

Five Takeaways From Cannes: Winners, Platforms, Women Directors, Rebates, Next On-Site Market

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Cannes Market officially wrapped its first ever virtual edition on Friday. While many deals are still in the works, here are the five takeaways from this unusual 2020 edition:

The Winners

Cannes' Marché du Film and the Hollywood agency-led A Demain Platform initiative delivered on the dealmaking front, re-invigorating the market after months of anxiety-inducing lockdown. The number of participants, projects launched and deals closed showed that the industry is still standing – in spite of the massive disruption created by the pandemic. More than 10,000 professionals took part in the virtual Cannes Marché du Film while the scheduled 12,000 screenings drew 42,000 views, said Jerome Paillard, the executive director of the Marché du Film. Panels and conferences also attracted record numbers of participants. On top of jump-starting the business and reconnecting people, the virtual format also had the merit of allowing folk who are usually not able to attend Cannes to take part, notably many producers, as well as additional staff in distribution and sales companies, explained Paillard, adding that the Marché du Film will likely incorporate virtual elements into its physical program going forward.

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The New Ancillary

German broadcasters could lose €300 million (\$327 million) to €500 million (\$545 million) in TV advertising this year, said Constantin's Martin Moszkowicz. "That has an inevitable effect on how much money they have to buy new product." This is a pattern repeated over much of the world. So on big movies, distributors are looking for true blue theatrical propositions. On other titles, distributors may be buying with one eye on the new ancillary: Pick-ups by platforms, regional or global. Streamers may of course want world rights. During COVID-19, that hasn't been too much of a problem for distributors, which have been relieved of the necessity of paying for a title, while compensated quite handsomely by OTT players for giving up rights. Cannes Market also revealed an increasingly contrasting landscape, between a smaller pool of big, diversified or medium-sized buyers, which were able to make acquisitions, and others left on the sidelines, who may have to scale down in the coming months. A flurry of deals were signed during this past week, but they did not involve such a wide array of distributors; in fact, many titles sold went to the same buyers in major territories. Independent distributors were struggling long before the pandemic: The crisis has undeniably aggravated their situation.

What Happened to 50/50?

Last year at Cannes, some of the buzziest titles definitely skewed female. Celine Sciamma and Mati Diop's in particular. This year, Cannes' hottest packages, at least at the get-go, mostly skewed male. Distinguished male cineastes direct "Spencer," "Paris Trap," "Armageddon Time," "Emancipation," "Ferrari" and "The Card Counter." Only two have female leads. Late last week, Rocket Science unveiled Eva Husson's "Mothering Sunday," starring on-the-rise actress Odessa Young, plus an Ellen Kuras project with Kate Winslet as Vogue cover model and photojournalist Lee Miller. The Official Selection, meanwhile, included 13 films directed by women – one fewer than in 2019 – after three female directors decided to hold their films over to next year. It was left to Cannes Marché du Film showcases to really give a sense of a build in women's filmmaking, and especially female filmmakers. Cinefondation boasted strong female coming-of-age stories: Raven Johnson's "Ruby: Portrait of a Black Girl Living in the Suburbs"; Payal Kapadia's "All We Imagine as Light"; five of the 13 titles at Frontières, the Marché's genre selection, were directed by women. In "The Retreat," a queer women couple are assailed; they fight back.

Rebate Rev Up

Buying and selling forms just part of Cannes. It's also a shop-window for many other things, such as big shoot locales. As governments fixate on platform business, including big series shoots, as potential post-COVID 19 recovery drivers, that's never been truer. This year, France touted a 40% tax-rebate for VXF-heavy foreign productions, Spain its game-changing 30%-50% tax rebates, and credits, Uruguay a newish and most likely increased 25% cash rebate, and Greece a rise in its foreign shoot incentives. Government budgets, so direct subsidy muscle, is likely to come under ever larger pressure around the world. So more companies – think Latin America's Cimaron, Spain's Adrián Guerra – are becoming double hybrids: film/TV producers, and production and service companies. It's one way forward.

See You At...?

As of today, the first physical editions of international film festivals will be Venice, of course, then Deauville in France and San Sebastian in Spain. While Deauville and San Sebastian have invited movies from Cannes' Official Selection, the latter may well welcome the biggest contingent of industry participants from Europe post-COVID. When it comes to the next physical film market, however, there is absolutely no certainty that AFM will actually take place along completely traditional lines. Toronto industry activities will take place mostly online this year. If AFM switches its 2020 edition to virtual, industry players might have to wait for the European Film Market in Berlin in February to see one another in the real world – assuming the postponement of 2021's Oscars until April doesn't end up causing Berlin to push back its 2021 edition.

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