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FILM FINANCE AND RECOVERY SYSTEM: A CASE STUDY OF BANGLADESH

Md Shakil¹, Professor Md Shahriar Parvez², Professor Dr Mihir Kumar Roy PhD³ and Md Hossain Parvez⁴

¹Lecturer, Department of Business Administration, City University. & Assistant Research Fellow, Independent Perception & Research Hub (IPRH)

²Professor & Advisor (BTRI, BD), CEO (IPRH, BD), Country Director (EMRBI, EU) Economist (BTEA Research Wing) BD.

³Professor & Research Fellow, Department of Business Administration, City University, Dhaka, Bangladesh & Independent Perception & Research Hub, Dhaka, Bangladesh

⁴Senior Commercial Officer and Independent Researcher, SAAD Group of Industries Ltd, Dhaka, Bangladesh.

ABSTRACT

Bangladesh cinema industry activities are situated in the capital city Dhaka. This industry generally produced Bengal language films of different styles such as melodrama, social drama, political action film, formula film as well as independent films. Bangladesh Film Development Corporation (BFDC) has played a center point of supporting and supplying raw materials in film making. In 1898 people of this land first experienced moving images on screen by the arrangement of the company named Bradford Bioscope company though it was limited to elite class audience. Nevertheless, the practice of making films in Bangladesh (the then East Pakistan) in 1900, Bangladesh was part of undivided India at that time, besides, impress telefilms and Fatman films has little contribution in Bangladesh film industry. Impress telefilms already earned international recognition by their produced films at international platforms. However, fatman films come to production market with a lot of ambition but they could not perform or stable in the market accordingly. As a result, they stopped to produce film and emphasis on TV commercial of different multinational and local company.

KEYWORDS: Film Finance, Recovery, analysis, Project Film Finance.

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INTRODUCTION

Film finance is an aspect of film production that occurs during the development stage prior to pre-production, and is concerned with determining the potential value of a proposed film. The cinema of Bangladesh is the Bengali language film industry based in Dhaka, Bangladesh. It has often been a significant film industry since the early 1970s and is frequently referred to as "Dhallywood"

which is a portmanteau of the words Dhaka and Hollywood. In the United States, the value is typically based on a forecast of revenues (generally 10 years for films and 20 years for television shows), beginning with theatrical release, and including DVD sales, and release to cable broadcast television networks both domestic and international and inflight airline licensing.

These elements include marketplace analytics, audience analytics, a bondable schedule and budget, and a distribution plan.

Bangladesh has had a significant film industry since the 80's. Film production reached an all-time high in 1990, a period referred to as the golden age of Bangladeshi cinema. During the 1990s, the Bangladeshi film industry produced some of the biggest films in the history of Bangladeshi Cinema. As of 2013, the Bangladeshi film industry grossed around \$62mn in the domestic market from 120 releases; making Bangladesh the 10th largest film producing country in the world. According to film pundits, the Bangladeshi film industry is growing at a very fast pace in recent years. 2014 has proved to be an excellent year for the film industry, with some of movies being the highest grossing Bangladeshi films of all time.

Film finance is a subset of project finance, meaning the film project's generated cash flows rather than external sources are used to repay investors. The main factors determining the commercial success of a film include public taste, artistic merit, competition from other films released at the same time, the quality of the script, the quality of the cast, the quality of the director and other parties, etc. Even if a film looks like it will be a commercial success "on paper", there is still no accurate method of determining the levels of revenue the film will generate. In the past, risk mitigation was based on pre-sales, box office projections and ownership of negative rights.

PROBLEM STATEMENT

Bangladesh film industry is one of the vastly invested sectors in Bangladesh. The main focus of this report will be on financing and recovery of the financed amount of the films. This report will be conducted on the basis of sample size from Jazz Multimedia, Impress Telefilms, Fatman Film's and Impress Telefilm's. Release of mainstream movies all over the world is linked to major festivals, such as Eid in Bangladesh and other Muslim countries and Christmas in the West. Bangladesh film industry also follow this at biggest festive of the country which is Eid. Over the years, BFDC came across ups and down in terms of film finance and recovery ratio. Ananta Jalil, a.k.a 'the Bangla Bond', is following suit and releasing his films every year on Eid. Ananta has invested a lot of money in his films, and he has gone beyond the threshold of what is considered commercially viable. Because he invested too much money into making his films bigger and better, in previous years, even his hit films did not actually make a lot of money and despite not being able to make profits in the first few films, Ananta never gave up. He kept investing and kept improving his films, adding better effects and action sequences which have drawn the audience to his films. Over time, his films have really changed how we think of Bangla cinema, and by bringing the mainstream audience throughout the country back to cinema halls, he has really proven that sticking to one's gun can make a difference. Over time, his big budget films have not only broken even, but now they are turning big profits, as he changed few way of returning the invested amount. This report is all about the finance of film and recovery aspects of it.

Objectives of the Report

The objectives of the report will cover:

- Overview of Bangladesh Film Industry.
- Mechanism of Film Finance.
- Recovery system of the invested amount.
- Future aspects of Bangladesh Film Industry.

Methodology of the Report

Data can be collected from mainly two sources i.e. primary sources and secondary sources. The study is performed based on the information extracted from different sources collected by using a specific methodology. A brief discussion about sources of data is outlined below-

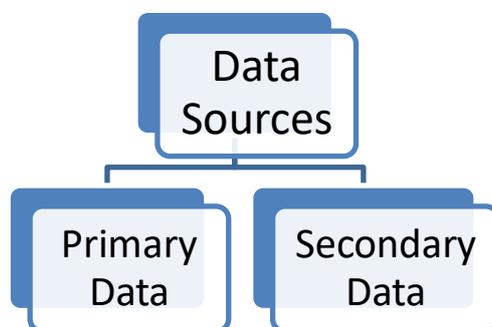


Figure 1: Data Sources

To prepare the report I have to collect and sort out any data. As a result we used both primary & secondary data to complete the report. The information of this assignment is largely collected from secondary data. Besides we also used few primary data to make this report

✚ Secondary Data

On the other hand, a secondary data source refers to the data which are collected by other people for other purpose. Secondary data can be collected from various newspapers, journals, magazines etc. Secondary data is easy to collect and less costly but it is less reliable as the biasness of the data collector could reduce the quality of the data. Secondary data sources are-

- Online data from FDC website.
- Articles of renowned researcher.
- Internal (Non confidential) insights of FDC.
- Quarterly financial review of productions house.
- Other manual information.
- ❖ Sample size: Jaz multimedia, Taki Khan films, Fatman films

Analyzing and Data Processing

The methods which will be used to analyze the performance of Film finance and recovery system are:

- Trend analysis: Trend analysis is the analysis of any sector's over the time period by using ratios. It is crucial to analyze trends in ratios as well as their absolute levels.
- Comparative analysis: Comparative analysis is the comparison of the performance of the firms of the similar sectors. Here we will compare the performance of the different production house at Film industry.

Scope of the Report

Though this paper has been prepared only to serve the academic purpose, it also can be easily used in the practical filed. Specially, in the context of scarcity of research work on this topic, this paper can be a useful assistance for the researcher who is intended to conduct more detailed research work on Film finance and recovery system as well of Bangladesh film industry. This study will give a clear idea about film finance and recovery system of Bangladesh Film Industry. Moreover, it will be helpful for the students who are willing to make report on Film finance and Recovery System of Bangladesh Film Industry

Literature Review

There are so many different ways to finance one or more feature or feature-length documentary films, that it is extremely important for independent producers to focus their efforts on those forms of film finance that are most likely to produce favorable results for their current project. Without focus of time and effort, the film finance campaign is less likely to succeed (John W. Cones, Attorney, 2014). First, we must recognize that some forms of film finance are tied to distribution. Others are not. This article does not advocate always choosing one of those two approaches over another, since both have advantages and disadvantages for particular films. Sometimes the filmmaker simply has to go with the form of film finance that is available regardless of whether distribution is in place. A more detailed analysis of the advantages and disadvantages of each form of film finance is set out in my book "43 Ways to Finance Your Feature Film – Third Edition" (Southern Illinois University Press, 2012).

One of the hardest types of film financing pieces to obtain is private investor funds (John W. Cones, 2011). These are funds invested by an individual who is looking to possibly add more risk to his investment portfolio, or a high-net-worth individual with a keen interest in films. While there are a few steps to cover between development funding and capital funding, with regard to the latter, any capital funding that is approached, whether that source is private equity (private individuals and /or funding groups), or debt financing (finance institutions and /or banks), is going to require that you have certain necessary elements in place before they consider financing your project.

Along with strong ancillary markets in DVD, cable television, and other electronic media such as SVOD, or streaming video on demand), investors were shown that picture subsidies (tax incentives and credits), and pre-sales (discountable-contract finance) from foreign distributors, could help to mitigate potential losses. As production costs have risen, however, potential financiers have become increasingly insistent upon higher degrees of certainty as to whether they will actually have their investment repaid, and assurances regarding what return they will earn.

The main factors determining the commercial success of a film include public taste, artistic merit, competition from other films released at the same time, the quality of the script, the quality of the cast, the quality of the director and other parties, etc(John Adams, 2012). Even if a film looks like it will be a commercial success "on paper", there is still no accurate method of determining the levels of revenue the film will generate. In the past, risk mitigation was based on pre-sales, box office projections and ownership of negative rights. Along with strong ancillary markets in DVD, cable television, and other electronic media such as SVOD, or streaming video on demand), investors were shown that picture subsidies (tax incentives and credits), and pre-sales (discountable-contract finance) from foreign distributors, could help to mitigate potential losses. As production costs have risen, however, potential financiers have become increasingly insistent upon higher degrees of certainty as to whether they will actually have their investment repaid, and assurances regarding what return they will earn. Film Financial Services is a thirty year-old investment banking firm focused on representing international banks and investors in Hollywood transactions. For 10 years FFS represented South Africa's largest bank, First National Bank in multiple transactions. FFS finances both production and advertising costs for films and television projects with major studios and independent producers.

Interlinked network of the BFI

The corporate structure of the BFDC provided services to the production firms, such as block booking or selective access to its studios, cameras, sound mixing, mastering, editing, and film processing (Citizen Charter, BFDC). Most independent production firms used these services and sustained their existence through transactional relations with distributing firms and exhibiting enterprises for commercial films. Since the BFDC provided a range of services for film production, this organization became the locus of the BFI. The BFI's first attempt to integrate DT into the industry came through the digitalization of the post-production unit of the BFDC in 2003.

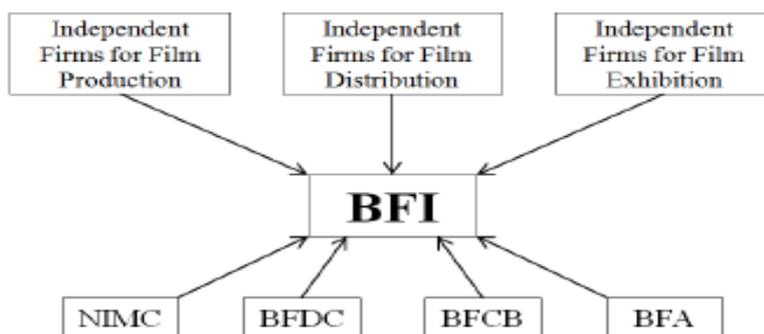


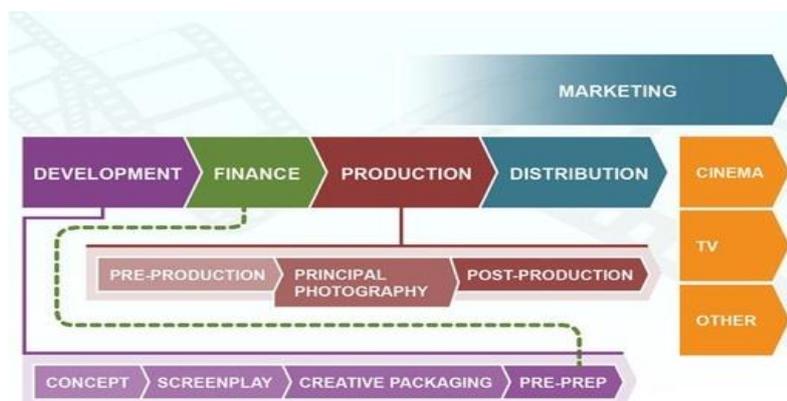
Figure 2: Interlinked network of the BFI
Source: BFI Archive

Film Financing

Film finance is a subset of project finance, meaning the film project's generated cash flows rather than external sources are used to repay investors. The main factors determining the commercial success of a film include public taste, artistic merit, competition from other films released at the same time, the quality of the script, the quality of the cast, the quality of the director and other parties, etc

Financing of film projects often requires an elaborate patchwork of investors, banks, soft money tax credits and in-kind services, and some companies specialize in financing specific stages of production. One of the overall themes of the industry that can at times make obtaining financing hard is the risks involved in making films, many of which may have very little tangible value at the end of the process.

Much of a producer's success or failure when producing a film independently hinges on obtaining funding from a bank or equity investor. Many producers have patch worked creative combinations of equity and debt finance with government grants and subsidies in order to cover the entire budget of the film. Many sophisticated financiers including hedge funds, ultra high net worth investors, tax credit buyers, buyer representatives, and private equity firms will supply the capital needed to finance films — this may happen at the development, pre-production or production stage. However, these individuals and groups will want a high rate of return on investment because of the risks associated with bringing the film through to production and actually seeing a return on investment once the film is distributed.



Analysis

Under analysis section of this paper film finance and recovery system of Bangladeshi films will be drawn through trend analysis and comparative analysis.

System of distribution and exhibition

Bangladesh Cinema has a complex type of film distribution and exhibition system. Distributor's and exhibitor's in most of the cases take a large amount of the revenue. To avoid this situation producers have now become distributors to distribute their films and keep the margin in their account. In recent years, Monsoon Films, Jaz Multimedia and Tiger Films have become the successors of this practice. With the changing scenario the projection system is also changing from reel projection to digital projection. In this distribution and exhibition system exhibitors play a definitive role, here exhibitors signify the owner of the cinema halls. The exhibitors collect films

from producer-distributor end to run them in the theater. Producers and distributor’s actually rent the copy of their films to the exhibitor and it happens in three different ways:

- Minimum guarantee means exhibitor must pay minimum guarantee money to the distributor which is non-refundable. The amount varies 1832 USD to 3669 USD for a well doing film.
- Percentage indicates as an alternative to MG money, the exhibitor will share the profit and will collect the print of the film by repayable advance money (which is flexible too). Cinema hall owner’s of Dhaka and around use this process.
- Fixed rental implies that exhibitor will get the print of a film by giving a fixed amount of money at a time and run the film at his own risk. Whether it manages profit or loss the distributor will not be affected by this. So, if the exhibitor gains, he will not have to share the profit with the distributor.

In between distributor and exhibitor one character plays vital role and that is booking agent. Booking agent cuts profit from both the distributor and exhibitor, they are third party entities who work as a communicator between exhibitor and distributor. In most of the cases the exhibitors who have a hall in a remote place from the city get trapped in the booking agent trap. Booking agents are the unavoidable existence in the films business in Bangladesh (**Mahmood 2013**)

Trend analysis

The trend analysis just described works well by comparing financial data for two years. However, many prefer to review trends over more than two years and here we will review past five years data of Jaz Multimedia, Impress Telefilms and Fatman Films under trend analysis. This three had the following net sales and operating income for each of the past five years (in millions)

Jaaz Multimedia					
	2014	2015	2016	2017	2018
Net sales	240.00	309.00	319.00	288.00	351.00
Trend Percentage	100%	78%	75%	83%	68%
Operating income	84	87	90	88	94
Trend Percentage	100%	97%	93%	95%	89%
Impress Telefilms					
	2014	2015	2016	2017	2018
Net sales	150.00	180.00	190.00	200.00	170.00
Trend Percentage	100%	83%	79%	75%	88%
Operating income	40	48	60	65	70
Trend Percentage	100%	83%	67%	62%	57%
Fatman Productions					
	2014	2015	2016	2017	2018
Net sales	70.00	90.00	80.00	72.00	71.00
Trend Percentage	100%	78%	88%	97%	99%
Operating income	34	38	45	36	35
Trend Percentage	100%	89%	76%	94%	85%

Table 1: Trend percentage
Source: Annual report

Here,

Operating income includes = Direct operating +Distribution and marketing+ General and administration +Depreciation and amortization + Restructuring and other

Trend percentages are calculated as the current year divided by the base year (2014).

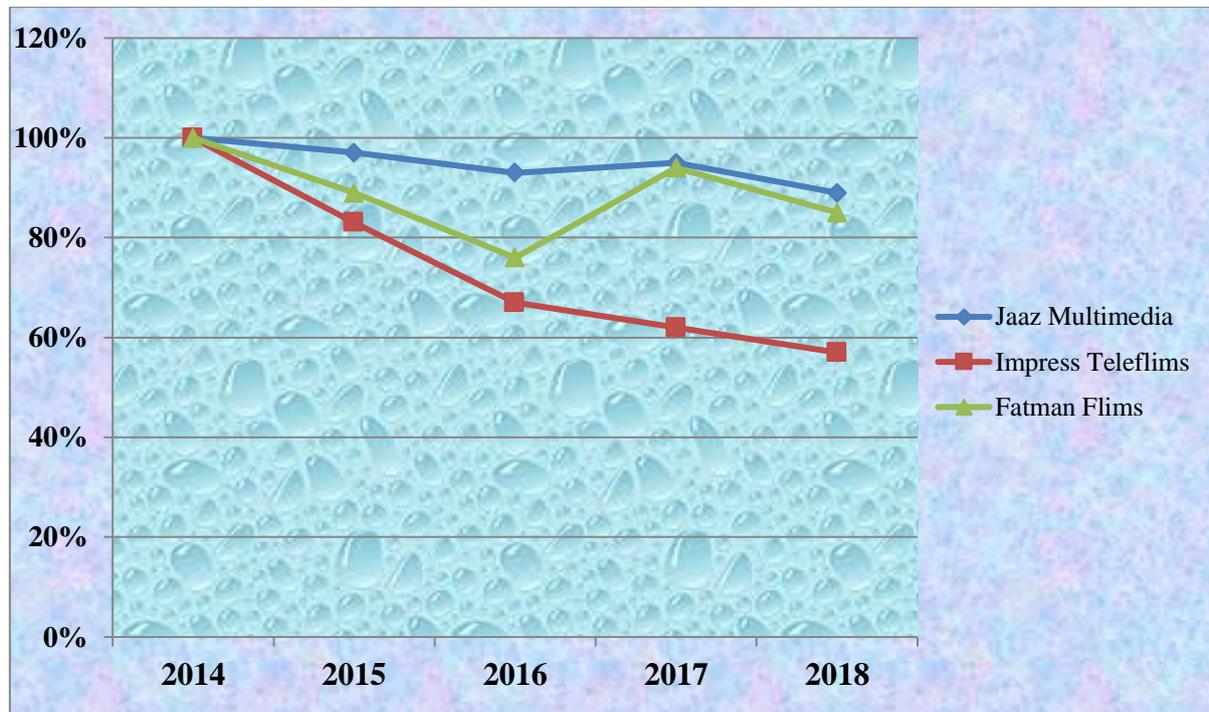


Figure 2: Trend percentage of operating income

Findings

The above figure shows the trend percentage of operating income of Jaaz multimedia, Impress telefilms and fatman films over the past five (05) years. It is clearly visible that operating income of Jaaz multimedia is quite worthy of their investment compare to impress telefilms and Fatman films. Jaaz follows different criteria in terms of investment and recovery procedure as a result their market strength is quite satisfactory. The prime ways that plays vital role in terms of investment recovery such as ticket selling, sponsorship, distribution house etc are maintained by Jaaz tactfully. Jaaz always keep on a close eye on the movement of the distribution channel and the market trend as well that's why they were able to recover their investment from films. Besides, impress telefilms also has quite satisfactory feedback in terms of operating income. The viewer's feedback regarding the films which are produced by impress telefilms are highly positive. Besides, the films of impress telefilms are mostly based on true incidents, literature of renowned writer's that's why their films always earns worldwide recognition. However, fatman films focuses on commercial movies and the feedback of the produced film was quite good at the beginning, but later on fatman films emphasis on TV commercial rather than films as they were unable to cope with the production market as result their operating income was not that much satisfactory compare to Jaaz and impress.

Comparative analysis

Under comparative analysis the performance of three film production house will be compared accordingly on a specific time period. The comparisons shown in the graph below are based on historical data and we caution that the production price performance shown in the graph below is not indicative of and is not intended to forecast, the potential future performance of their production. The comparison of five years cumulative return of the production house's are shown here (in millions)

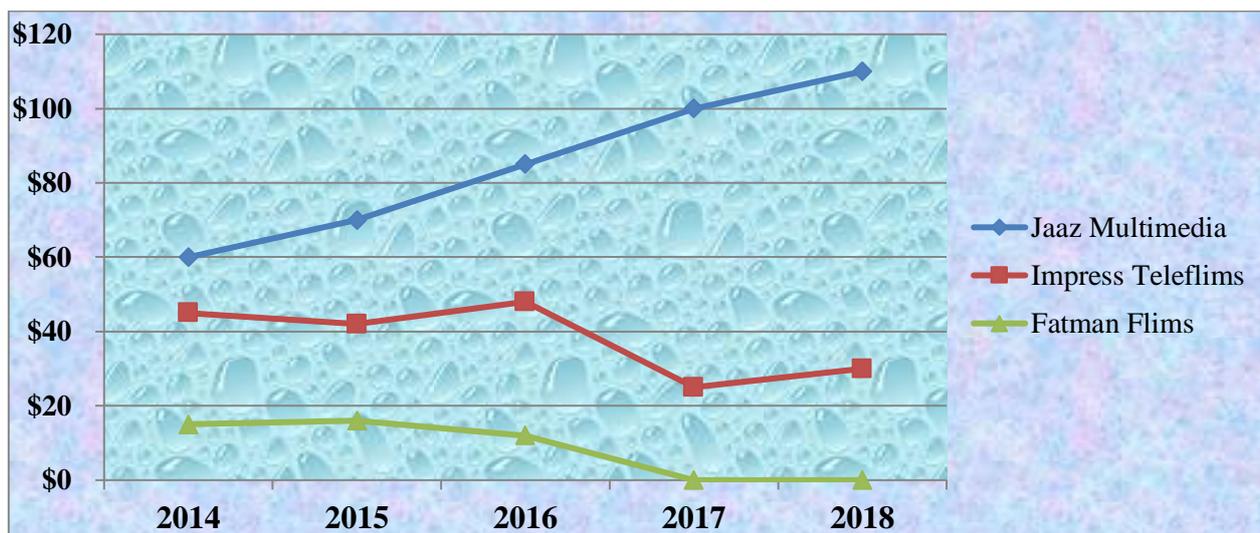


Figure 3: Comparison of five years cumulative return

The above graphs of cumulative return of three production houses which are Jaaz multimedia, Impress telefilms and Fatman films show the performance of them. It is clearly noticeable that Jaaz multimedia had quite satisfactory cumulative return over the five years compare to impress telefilms and Fatman films. The key of the Jaaz multimedia's satisfactory return are produced commercial films, segmentation of distribution and exhibitor's channel, and blockage of piracy. Besides Jaaz used digitalization and technology as well in every aspects of film production which made their works more viewer's worthy. Besides Jaaz Multimedia was the first production house who began releasing Indo-Bangladesh joint venture films with Eskay Movies, which brought about a revaluation in Bangladesh films industry. On contrary, impress telefilms return over the years was average as they did not produce commercial move and their story selection procedure is quite exception. Fatman films did not produce any film in 2017 and 2018 as their recovery of the previous years was not much satisfactory they could not cope up with the challenge of Jaaz multimedia and others.

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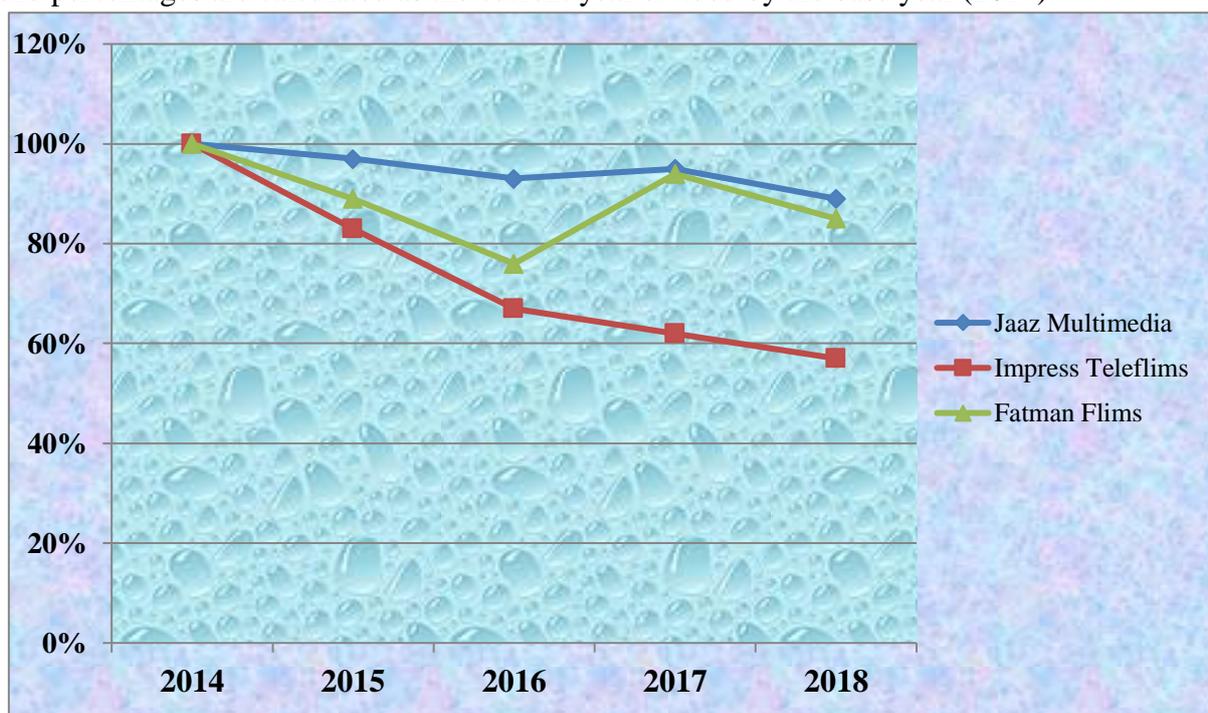


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Before discussing the digital era of the BFI, it is important to look back at the pre-digital era to understand the Bangladesh cinema landscape when motion pictures were first screened. During colonial times, Bangladesh was known as East Bengal, and the first screening of news items and other short features in East Bengal, took place at the Crown Theatre of Dacca (Dhaka) on 17th April, 1898, while the first movie, Sukumari, was produced in 1929 (Ahsan)

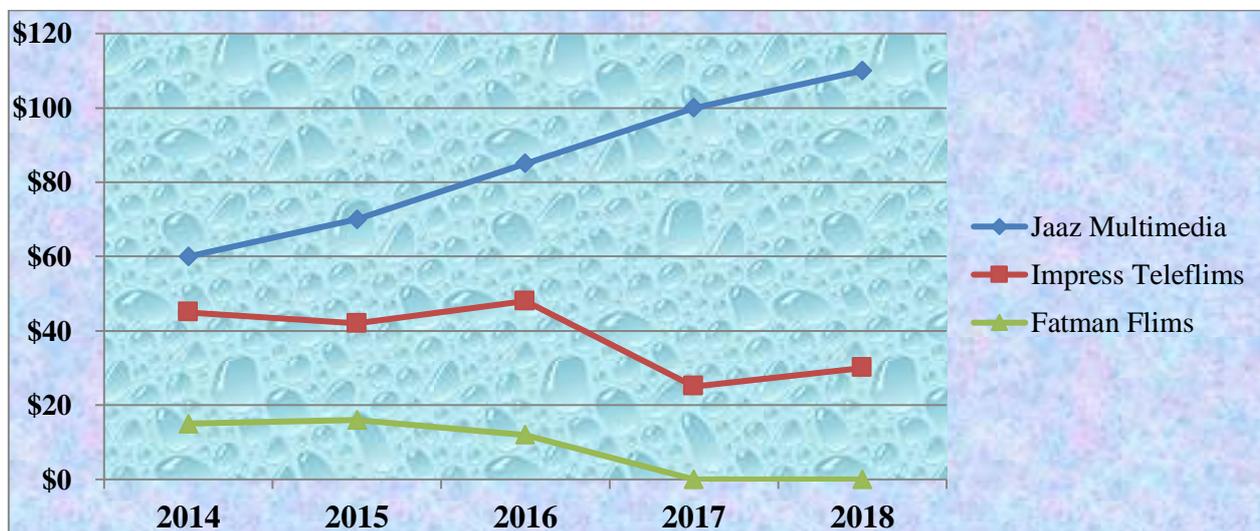


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RECOMMENDATION.

Throughout this study researcher have gained some practical knowledge and put some suggestion here which would be fruitful for Bangladesh Film Development Corporation to manage film industry accordingly for the betterment of production houses

- The exhibitors actually are never satisfied with the rental money that they need to pay to obtain films so this policy should omit or reconstruct.
- Manipulation of the booking agent needs to stop permanently from the betterment of the producers and distributors.
- There is no complete precise guideline or Gazette for the films industry therefore new producer's are often puzzled to make a film,
- Bangladesh films industry already on a digital era, still BFDL needs to enhance the use of digital instruments for the advancement of film industry.
- Still Bangladeshi films are losing a large sector of audience due to lack of quality. The film directors should given more attention on film's music, dance and other elements instead of story and screenplay.
- There is no specific film funding secgor for bangladeshi films industry, govt shouls have a close eye on this sector.

CONCLUSION

In Bangladesh local film maker's made and produced Bengali language flims though there are subtitle in English for foreign audience. Now a day's local films got more popularity that the other's film and infrastructure, skilled technicians, producers, cinema theater numbers are getting bigger. Besides, censor board should play a crucial role to stop formula of copying Indian films which resulting to the audience losing interest in mainstream or commercial cinema. Cinema halls getting shutdown and emergence of piracy and the absence of tight anti-piracy law. All of these things made the situation more adverse for film makers. Therefore, Bangladesh film Development Corporation (BFDC) should take necessary steps and impose them and start a flexible way to

finance the product house to produce innovative and advanced films. Then the audience and better Bangladesh Film industry will surely get the better output.

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