





Fellow Report 2024 - Creative Impact in Practice

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A New Financial Model for Supporting and Distributing New Environmental **Stories** 









1. Summary	3
2. Problem and Evidence	4
2.1 Can impact investing support storytelling?	4
2.2 Climate absence in films and TV series	5
2.3 Anthropocene and its impact on the Environment	6
2.4 So what does this have to do with films, stories and media?	6
2.5 Various approaches to leveraging the impact of film in environmental action	7
2.6 Supporting powerful climate-stories that resonate with wider audiences	7
3. Journey	8
3.1 Methodology	8
3.2 Interview results	8
3.2.1 Bridging the gap: the need for private funding in film production	8
3.2.2 The funding challenge of distribution	8
3.2.3 Investing in storytelling is risky and rare	9
3.3 Proposal: an Impact bond to finance the wide distribution of new environmental sto	ories 9
3.4 What's next?	10
4. Impact	11
5. Learnings and contributions for CIRCE	12
5.1 Personal learnings	12
5.2 Contributions to CIRCE	12
5.3 Contribution to the audiovisual industry	12
Bibliography	14

## 1. Summary

This CIRCE pilot project aims to harness the potential of storytelling to spark a cultural revolution for the protection of the environment

The Anthropocene has crossed critical planet boundaries. The entertainment industry, with its reach to billions of viewers, bears a strong responsibility in shaping society and individual behaviors, by creating narratives that enable us to collectively push for more desirable futures. While there has been some positive change regarding gender and diversity thanks to screen influence, the issues of climate change and depletion of natural resources receive limited attention from entertainment media. The most watched content today not only overlooks environmental issues, but depicts role models living in a world of infinite resources.

Climate stories are rare. They mostly cater to a niche audience or portray catastrophic scenarios, which overwhelm viewers and diminish their sense of agency. Most audiences, especially younger generations, gravitate toward entertainment, while discussions about climate change primarily surface in news and political contexts. Furthermore, although most people recognise the climate crisis, they often feel powerless to act.

Behavioral science demonstrates that on-screen stories can shape social norms and influence public opinion. Films and TV series could drive audiences towards environmental action. Movies can fill this gap by equipping, entertaining, and empowering audiences worldwide. Reimagining narratives with positive, solution-driven themes, showcasing role models with environmentally conscious attitudes, can contribute to inspiring engagement and action.

With public funding for culture on the decline and the challenge of reaching large audiences when working on socially engaged stories, my project explores whether private impact funding could help expand the reach of new environmental narratives.

High risk is associated with investing in cinema. Impact Bonds could allow impact investors and foundations to share this risk while providing financial incentives to distributors, to support the distribution of new environmental stories. Further investigation and testing would be needed, in partnership with professionals from the audiovisual industry, foundations, impact investors, and environmental experts.

#### 2. Problem and Evidence

## 2.1 Can impact investing support storytelling?

My research journey started with the personal conviction that storytelling is vital for democracy. With experience in impact production, where I organized screenings of powerful films for specific audiences to spark discussions and inspire social change, I believe that compelling movies that open to the real world are vital in today's landscape of widespread misinformation and extreme polarization. They amplify diverse voices and foster tolerance, critical thinking, and democratic engagement.

Recent studies highlight a general tendency of decline in public financing for the cultural and creative in Europe (Culture Action Europe 2024). Therefore, there is an urgent need to explore alternative funding avenues for high purpose storytelling and to acknowledge its true social value. Having worked in the field of impact investing, I noticed that impact funds rarely invest in socially engaged films. This gap arises from differing perspectives on both sides: impact investors, who seek to generate measurable social returns alongside financial gains, may overlook the significance of the financial and social benefits of impactful storytelling. Conversely, film professionals focused on socially relevant themes may fear that accepting investments could compromise the integrity of their art. However, as increasingly suggested by various research (Karatas 2023), private impact investments could offer a potential remedy. I wanted to delve deeper into whether impact investing could effectively offer an alternative financial pathway for impact cinema.

My initial question was, "What are the possibilities of establishing an impact fund for cinema in Belgium?" To lay this groundwork, my methodology was based on interviews and literature research. First by interviewing producers working on socially engaged films, to gain insight into their main financial challenges. Secondly, through analyzing successful examples of impact funds in cinema around the world, to understand their functioning, and evaluate whether their model could be replicated in Belgium.

#### 2.2 Climate absence in films and TV series

I began by defining the concept of "impact cinema", but gradually shifted towards the pressing need for more environmental storytelling. While a few powerful climate-related films exist, they remain sparse in the overall market. In contrast, discussions about gender and diversity on screen have gained global significance, partly thanks to the Bechdel Test. This tool questions if

two named women in a film talk to each other about something other than a man. It has become a prominent measure of female representation on screen. However, meaningful representation of climate issues in cinema still lags far behind. Similarly to the Bechdel test, the 'Climate Reality Check' evaluates whether a film acknowledges the climate crisis and if at least one character is aware of it. Out of 250 films screened from 2013-2022 by an American research center, only 9.6% passed the test (Schneider and Mayerson 2024). A study of 37 453 000 films (2019-2022) showed that just 0.6% mentioned 'climate change,' and 2.8% used words related to climate (Norman Lear Center 2022). In France, a study revealed that only 3 of 32 films selected from the Cannes Festival in 2024 tackled climate change as a main issue (Observatoire des Imaginaires 2024).

Research shows that a substantial majority of the public expresses a desire to see climate represented on screen (Graves et al. 2024) and that half of young people worldwide view climate change as one of the most pressing issues of our time (Amnesty International 2019). Nonetheless, the most-watched content continues to portray a world where characters ignore environmental issues, featuring luxury resorts, extreme wealth, overconsumption, and the illusion of infinite resources. Furthermore, mainstream films or TV series that do depict characters with environmental awareness often present them as outcasts in society<sup>2</sup>. Given the profound and urgent impact of the environmental crisis on every facet of our lives, how can we continue to engage with stories that overlook this reality?

#### 2.3 Anthropocene and its impact on the Environment

The overarching challenge my project addresses is the modern environmental impact of humankind. Scientific reports, such as the latest IPCC report, highlight the increasingly alarming trajectory of our society (Boehm and Schumer 2023). In 2023, all nine planetary boundaries — thresholds that are needed to keep the Earth stable and resilient —were mapped, revealing that six have been crossed<sup>3</sup>. This signals a critical tipping point, as human activity continues to push Earth's systems to dangerous extremes, making the planet increasingly inhospitable for both humanity and ecosystems (Richardson et al. 2023).

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<sup>&</sup>lt;sup>1</sup> Next to the <u>Climate Reality Check (USA)</u>, the <u>Planet Test (UK)</u> questions If a script acknowledges that the natural world actually exists (1), shows negative environmental behaviors as negative character traits (2) and if one person does something at least once to make the world a better place

<sup>&</sup>lt;sup>2</sup> Such as Lisa Simpson in *The Simpsons*, vegetarian, environmentalist and feminist. She is depicted as a loner and a social outcast. Or Dwight Schrute in *The Office*, nature enthusiast and promoting the respect of the environment, is portrayed as socially awkward and eccentric.

<sup>&</sup>lt;sup>3</sup> These are: Climate change, Biodiversity loss, Transformation of natural landscapes (deforestation and urbanization), Biogeochemical flows (excess of nitrogen and phosphorus altering the quality of water and soil), Change of freshwater cycles (impacting carbon storage or rainfall patterns) and Novel entities (synthetic substances released into the environment without adequate testing)

#### 2.4 So what does this have to do with films, stories and media?

Anchored in the belief that "humans think in stories and try to make sense of the world by telling stories" (Harari, 2014, p. 44), I believe films hold the power to convey new messages and shape social norms. To address the vast environmental challenges we face, we must deepen our understanding of the planet's ecosystem and reimagine our role within it. In a world dominated by anxiety over climate change and resource scarcity, creative storytelling can offer visions of alternative and more desirable futures (Dion, 2020, p.117).

## 2.5 Various approaches to leveraging the impact of film in environmental action

While keeping in mind that cinema is intrinsically impactful as such, four levels of action<sup>4</sup> currently leverage the impact of films on environmental change.

Firstly, given the current environmental costs of making a movie, decarbonizing the industry has a significant impact on the environment. For instance, 200 tons of CO2 are emitted to produce one French feature film, or 73 tons for one feature film in Belgium (Allard et al. 2024). For American blockbusters, like Oppenheimer or Barbie, it can go up to 3.370 tons of CO2. Roughly the same as the energy needed to power 656 homes for one year (Sax 2024). Additionally, film production can have devastating effects on entire ecosystems. During the filming of *Apocalypse Now*, large areas of forest were burned. Similarly, the production of *Pirates of the Caribbean* caused damage to the local ecosystem in Dominica, particularly its coral reefs (Fitzpatrick, K. R. 2019). Discussions about greening the industry have been ongoing for some time, with international and European frameworks requiring the sector to reduce its greenhouse gas emissions by at least 55% by 2030. Many organizations<sup>5</sup> are supporting the industry in its decarbonization efforts. Increasingly, public funds are introducing eco-conditionality and helping studios transition to more sustainable practices (Nausicaa 2023).

Secondly, through a bespoken impact production strategy,<sup>6</sup> films can have a significant impact on the protection of the environment. Going beyond traditional theatrical release, the aim is to target specific audiences, mostly decision-makers, in order to drive political action<sup>7</sup>.

<sup>&</sup>lt;sup>4</sup> These approaches are my own definitions and are not finite. They can be complemented and further elaborated.

<sup>&</sup>lt;sup>5</sup> In Belgium, such as the start-up <u>Greenshot</u>, that tracks the environmental impact of productions. Or <u>Cinecolab</u> that next to training, has a platform dedicated to social and environmental considerations in the industry and facilitates networking around these aspects. <sup>6</sup> For further insights on impact production, please visit the website of <u>Global Impact Producers Alliance</u>, or the <u>Impact Field guide</u>

and Toolkit by Doc Society.

<sup>&</sup>lt;sup>7</sup> Such as the impact campaign around 'lo Capitano', where the film crew partnered with <u>Think-Film Impact Production</u> in the ongoing battle over the Safety of Rwanda (Asylum and Immigration) Bill. Another example is <u>WaterBear</u>, which provides individual-level engagement through encouraging viewers to take action after watching impactful films. Often through practical tips and partnerships with NGOs and other organizations.

Thirdly, reaching a broader audience can engage viewers who do not typically watch political films or documentaries. Most films addressing the environment cater to a niche audience that is already engaged with the topic. Discussions about climate change primarily surface in news and political contexts, while most audiences, especially younger generations, gravitate toward entertainment (Conrey et al. 2023). Furthermore, studies show that while most people understand the causes and effects of the environmental crisis, the vast majority feels they lack the necessary tools to engage fully and take action (Gallay et al. 2024). Films can fill this gap by equipping and empowering audiences worldwide.

Lastly, encouraging new stories that help us envision desirable futures is crucial. Whether by making the environment a central theme or by weaving it subtly into conversations and settings, through the creation of new positive role models. Studies reveal how film characters can profoundly shape perceptions, model behaviors, and inspire social change. For instance, the Kenyan TV series Shuga, which portrays positive role models on topics like combating HIV/AIDS and violence, has had a significant impact on addressing these issues in Africa (Lopez et al. 2012). Reimagining role models practicing eco-friendly behavior—how they eat, commute, or work, could contribute to inspiring engagement and action. It is not just about role models, but about the power of stories and movies in shaping our own perception of what kind of future is imaginable or not. As Vanessa Machado de Oliveira puts it: "Our ways of imagining are bound by collective referents of reality and these referents restrict what is possible for us to imagine." (de Oliveira 2021). The prevailing narrative that emphasizes endless economic growth and human dominance over other living beings, hinders our ability to envision alternatives to these oppressive and destructive systems (Laurent 2023). Furthermore, most climate-related films tend to depict catastrophic futures, which can lead to counter-productive effects, provoking feelings of anxiety and powerlessness, ultimately leading to disengagement and inaction among viewers (Soundron Fabre 2023). An increasing number of organizations are encouraging the creation of hopeful environmental narratives. 'Demain', 'Bigger than Us', or 'Don't Look Up', which use comedy or showcase innovative positive actions (Clerbaux 2024). These are inspiring examples that reached broad audiences and sparked many discussions at households, in schools, increasing citizen's support for government climate action (Thulin et al. 2024).

### 2.6 Supporting powerful climate-stories that resonate with wider audiences

Currently, about 4.3 billion people consume video content across various devices, averaging four hours daily (Statista, 2023). Given the impact fiction can have on individual attitudes

(Boon-Falleur 2024), the content viewed by this expanding global audience is highly significant. According to Yuval Noah Harari, "scientists need a lot of help from artists. There are definitely not enough TV series or blockbuster movies about the ecological crisis. We need a lot more of that". (Harari 2014). Following this statement, I decided to focus on the impact angles of reaching wide audiences with new types of environmental stories.

## 3. Journey

With these considerations in mind, and given the ongoing decline in public funding for culture, can impact investing support the creation of new environmental stories while ensuring they resonate with people and reach a wide audience?

### 3.1 Methodology

I interviewed mostly Belgian film producers working on socially engaged content to learn how they define impact cinema and the challenges they face. These discussions gave me insight into the industry's funding mechanisms, film production stages, and areas where additional funding is most needed. I also spoke with private impact funding organizations outside Belgium, including impact investing funds, to explore models that could be adapted to Belgium. Additionally, I consulted financial experts on alternative private funding approaches, behavioral scientists on film's influence on pro-environmental behavior, and Belgian network organizations working to transform the audiovisual sector toward ecological and social goals.

#### 3.2 Interview results

### 3.2.1 Bridging the gap: the need for private funding in film production

All the film producers I interviewed described financing as challenging, with public funds falling short of covering full production costs. One producer emphasized the need for private funding: "It is essential to develop private funding for Belgium's cultural industry, whether through equity or philanthropy. This support should complement public aid, which is essential but which alone is insufficient to cover the full costs of producing and distributing a film". (Feller 2024).

## 3.2.2 The funding challenge of distribution

When asked what process lacked most funding, distribution was often mentioned to be one key challenge. In Belgium, public funding is primarily focused on production, which is also the most expensive aspect of making a film. Securing public funds for distribution is highly competitive,

<sup>&</sup>lt;sup>8</sup> Yuval Noah Harari. (2024, May 26). Can storytelling get the climate crisis more attention? [Video]. YouTube. https://www.youtube.com/watch?v=1h0NfaxalTc&ab\_channel=YuvalNoahHarari

and even when granted, they are insufficient to reach a broad audience. While the Tax Shelter system provides tax incentives for private investors, which is vital for the sector's growth in Belgium, it does not seem to cover distribution costs (Laval 2022). Furthermore, challenges in reaching an audience were also explained by a lack of network and clear marketing vision and expertise. Access to distributors is however critical, as they bring marketing skills and international networks. But connecting with them is hard as it requires presence at major festivals and an extensive network. Additionally, producers of impactful films stated to have different priorities than distributors, who tend to focus solely on commercial viability. As distributors find themselves at the end of the chain, they bear most of the financial risks. This makes it hard to persuade them to bring socio-political films to the market.

## 3.2.3 Investing in storytelling is risky and rare

Given the challenges in reaching large audiences, I decided to focus on exploring how impact funding could better support the distribution of climate-related films in Belgium. I interviewed some impact funds in cinema to learn how their model functioned. These however remain very little, especially in Europe, as producing a movie comes with high costs and remains a very risky sector. From interviews I understood that most impact funds primarily invest in start-ups that are decarbonising the industry, rather than directly funding impactful stories, as these latter rarely generate financial returns. An exception is *Impact Film* in France, whose mission is to fight stereotypes, focusing on powerful, commercially viable movies featuring new and positive role models. Its approach allows for potential financial returns that can be reinvested in future film projects, creating a sustainable funding cycle (Henninger 2024). Important to note here, most funding organizations I have encountered, whether focused on equity or philanthropy, typically are constituted with small boards made up of a few passionate, wealthy cinema enthusiasts, who are often part of the founder's personal network. Furthermore, most of these organizations are based in countries with a different cultural approach to philanthropy, something that cannot easily be replicated in Belgium, which tends to remain risk-averse (Brouwers 2018).

# 3.3 Proposal: an Impact bond to finance the wide distribution of new environmental stories

Discussions with impact finance experts lead me to propose an **impact bond** as an alternative approach<sup>9</sup>. By sharing the financial risks of investing in new climate narratives, impact bonds could open up new funding opportunities. The financial risks would be shared between impact

<sup>&</sup>lt;sup>9</sup> See the deck proposal in the Annexes for further details.

investors and foundations. The funding would cover the financial risks distributors usually take on distributing a climate-related movie. Acting as the intermediary organization, a special commission, made of film, TV and environment experts, would review applications of producers working on powerful climate-related stories, at the beginning of the script writing phase. If the script passes the screening, the commission will allocate impact investors' funding to distributors to cover the distribution services. Impact investors assume most financial risks, but if the film's distribution meets specific agreed upon impact deliverables, investors will be returned their initial capital along with a return from identified foundations. Such a proposal would aim at creating a mutually beneficial approach for all stakeholders involved. Producers would be relieved from the burden of searching for distributors, while writers would be encouraged to develop new environmental stories, with producers backing them. Impact producers could thus collaborate more effectively with distributors on compelling narratives. Distributors face minimal financial risk, as they would be compensated for their distribution services in case those would fall short from making profit. Meanwhile, impact investors would be more willing to take on high-risk projects, knowing that foundations provide a safety net. Foundations themselves would gain greater accountability, as their funding would be tied to clear, measurable outcomes, ensuring philanthropic resources are utilized effectively.

#### 3.4 What's next?

This Pay-for-Success model is inspired by Kois, pioneer in the impact investment industry when they developed the first Social Impact Bond in continental Europe (Hermant 2021). However, Impact bonds are just one of several potential solutions. Further investigation and tests would be needed before possible implementation. In particular, it would deserve in the first place to be thoroughly discussed with a diverse range of stakeholders in order to gain acceptance while allowing for adjusting to specific needs and priorities. A collaborative process would be expected, in order to ensure mutual benefits while addressing potential challenges or negative impacts associated with the model. Key considerations include the type of distributors to approach, the viability of the financial model and the exact amount of funding needed, which requires exploring its sustainability, and clearly defining the impact deliverables that will determine a film's success and can be easily measured. The composition and functioning of the special commission are vital, as is establishing clear screening criteria for selecting the films or TV series. A detailed charter of values should be developed to ensure that funding entities remain impartial in the selection process. Additionally, clarification is needed regarding whether the focus could be exclusively on Belgium or whether it would need to encompass a broader

scope. These steps will ideally require additional funding to support a solid project capable of developing and testing this model, potentially starting with a single film. Furthermore, other proposals could be considered, such as creating a platform to connect producers and distributors working on new environmental stories. Alternatively, supporting the production of environmental narratives could involve integrating a green label into the existing Tax Shelter system<sup>10</sup>.

#### 4. Impact

The impact of this model can first be measured by the interest and commitment from impact investors, foundations, producers, and distributors, as well as by the number of partnerships formed with organizations working to align the audiovisual sector with ecological and social goals. Over time, the financial sustainability of the model will be assessed through capital returns to investors, enabling repayments from foundations.

Additional metrics include the number of producers and filmmakers applying to the model, along with the number of films it supports that reach audiences. Viewership can be measured through box office performances and streaming metrics. But enhancing audience interest is also essential, which could be observed through measurable shifts in audience attitudes toward climate issues, increased engagement with climate solutions, or growing support for environmental causes. However, interviews with behavioral scientists highlighted the challenge of directly linking individual behavior change to environmental stories. This would require a study with two similar groups, one viewing a film funded by the model and the other not, to track changes over time (Boon-Falleur, 2024). Nevertheless, pre- and post-screening surveys, media coverage, social media buzz, critical reviews, and academic citations can offer valuable indicators.

To assess whether the model influences the viewership of climate-related films more broadly, tools like the Climate Reality Check (USA) and the Planet Test (UK) could be useful in tracking the growth of climate-themed films compared to total film production and viewership. In the long term, societal environmental awareness and action can be gauged through surveys on public attitudes, the growth of environmental NGOs, media coverage of environmental topics, shifts in consumer behavior toward sustainable products, new environmental policies, and carbon footprint reductions.

<sup>&</sup>lt;sup>10</sup> Such as suggested by Alexandre Héger, in his Master thesis questioning how the financial system for the audiovisual industry in Belgium allows for environmental awareness. Interview with Héger, A. (2024, August).

#### 5. Learnings and contributions for CIRCE

## **5.1 Personal learnings**

Several questions continually challenged my research: the ethics of using art and stories to influence public opinion, the delicate balance between art, impact, and business, the irony of relying on highly polluting streaming to address the climate crisis (Allard et al. 2024), or the questionable effectiveness of individual environmental actions in the face of governmental and corporate inaction. I learned that conducting research is a journey that requires asking provocative questions, rather than simply finding fixed answers. I understood that collaborating with key allies who have complementary knowledge, expertise, and networks is important, especially in short-term research projects.

#### **5.2 Contributions to CIRCE**

The prototype of the impact bond model addresses the importance of supporting stories to enable society to imagine more desirable futures for our planet. By engaging wide audiences, the aim is to empower viewers while making sure the protection of the environment is a collective priority, and not just a topic for the privileged few or a source of polarization. A recent report of the French Agency of Ecological Transition, marks the power of new narratives to spark cultural revolutions as a necessity for the ecological metamorphosis we need. Cultural actors, including filmmakers, are recognized as the most pivotal in shaping our collective imagination. They would possess a unique ability to influence, provoke thought, and inspire shifts in our perceptions and attitudes. (Colé 2024). However, cultural and creative industries are often considered less important in addressing environmental change and are excluded from the UN SDGs and the Green Deal (Culture Action Europe 2024). This CIRCE project aims to highlight the role of culture in environmental change and demonstrate that impact finance, aligned with societal and environmental goals, can be a valuable source of support. This research fostered valuable new connections with impact funds, foundations, research centers, environmental experts, and film industry stakeholders focused on culture, environment, and social engagement. CIRCE facilitated these links, emphasizing the need for interdisciplinary cooperation and holistic responses to the urgent environmental crisis affecting us all.

## 5.3 Contribution to the audiovisual industry

A recent report of the European Broadcasting Union highlighted: "As we've seen from the recent school climate strikes, the next generation cares passionately about climate change and is demanding urgent action to address the issue. For our industry to ignore this risks alienating the

16-30 year old audiences we try so hard to reach. They are already making their own content and sharing it on new platforms, so let's make sure traditional broadcast platforms don't look tired, irrelevant and out of touch." (Borchardt et al, 2023). Creating new types of stories is not just an environmental responsibility for the industry, it is also essential for staying relevant and credible. The topic of the responsibility of filmmakers in the stories they tell is gradually gaining traction in Europe. Sensitive questions such as artistic freedom and censorship are likely to emerge. But are we today still tolerating the devaluation of marginalized groups in the media under the guise of artistic freedom? Ideally, with time, films with characters having destructive environmental behavior will be perceived as inconceivable.

Above all, a story must be compelling and resonate with people to inspire change. "Emotion" comes from the French word *émouvoir*, meaning "to move" or "to stir up," reflecting its power to provoke change. Emotions evoked by films can deeply affect us, empowering us to drive change. This is where storytelling and the creation of new, collective imaginaries become truly significant.

<sup>&</sup>lt;sup>11</sup> Examples include <u>Cinécolab</u>, <u>Ia Fabrique des récits</u>, <u>I'Observatoire des imaginaires</u>, <u>Cutt</u>, <u>Imagine2050</u>, <u>Climate Spring</u>, or <u>Good Energy</u> ... This is just to name a few and is a non-exhaustive list.

<u>Disclaimer:</u> This document has been edited with the assistance of ChatGPT, an Al-powered language model developed by OpenAl.

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