EPRA’s 41st meeting – How to ensure a sustainable ecosystem for the media and content in Europe: Consumption and distribution

A conceptual framework for debate on the future of TV policy and regulation

Lluís Borrell
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The slides that follow provide a framework for analysis and discussion but are not intended to be comprehensive and exhaustive. We do not provide recommendations, as debate is still underway at European, national and regional/local levels about potential options for TV policy and regulation. The framework discussed in this presentation is therefore general in nature, though it does focus on current areas of debate among the 28 EU member states.
The media industry needs a delicate balance of policy objectives and market forces

TV policy and regulatory economic objectives
- TV policy (culture, market structure and pluralism)
- Economic regulation (market failures, notably SMP, competition issues)

Market developments
Content
- Distribution

Policy and regulatory intervention
- Potential gaps
- Other challenges and concerns

Iterative assessment
- Linear and non-linear TV content and distribution
- Existing and new players
- Mechanisms and levers

What is the future of TV policy and regulation?
Differing policy goals have led to a complex landscape at EU, national and regional levels

<table>
<thead>
<tr>
<th>TV policy objectives</th>
<th>Economic regulation objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cultural</strong>: citizenship, education, common culture</td>
<td><strong>Compensate for market failures</strong></td>
</tr>
<tr>
<td>- Digital Single Market</td>
<td>- Risk aversion of TV producers might limit content innovation</td>
</tr>
<tr>
<td>- Promotion of European/national/regional/local content</td>
<td>- Fragmentation of technical standards (diversity, innovation) vs. standardisation (economies of scale)</td>
</tr>
<tr>
<td>- Promotion of content of public value</td>
<td>- Sub-optimal national output and associated costs (original production more expensive than international acquisitions)</td>
</tr>
<tr>
<td>- Protection of viewers (advertising)</td>
<td></td>
</tr>
<tr>
<td>- Protection of minors</td>
<td></td>
</tr>
<tr>
<td>- Universality of selected regulated services</td>
<td></td>
</tr>
<tr>
<td><strong>Pluralism and market structure</strong>: social / political diversity, industrial policy</td>
<td><strong>Address potential impacts of limited competition</strong></td>
</tr>
<tr>
<td>- Diversity of players</td>
<td>- Horizontal concentration</td>
</tr>
<tr>
<td>- Diversity of content</td>
<td>- Vertical integration</td>
</tr>
<tr>
<td>- Viewpoints and opinions</td>
<td></td>
</tr>
<tr>
<td>- Types of programmes</td>
<td></td>
</tr>
</tbody>
</table>

**Content services (editorial responsibility)**: intervention on quotas and obligations, content monitoring (minors, advertising, pluralism); public value content (PSB) funding

**Distribution services (to audiences)**: intervention on spectrum, coverage obligations, access and prominence

Are these objectives still valid in today’s TV ecosystem? How can EU, national and regional/local objectives be reconciled? Is continued intervention necessary in order to secure the objectives? Are existing interventions fit for purpose today?
## TV market developments

Content and distribution markets have evolved since TV policy and regulation started.

### Content

<table>
<thead>
<tr>
<th>Year</th>
<th>‘Historical’ TV channels</th>
<th>Pay TV</th>
<th>Digital</th>
<th>VOD</th>
<th>OTT players</th>
</tr>
</thead>
<tbody>
<tr>
<td>1950</td>
<td>BBC (France Télévisions), ITV (ITV, RTL, TF1), Canal+ (Sky, Channel 4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1980</td>
<td></td>
<td></td>
<td>Eurosport, Disney, Freeview</td>
<td>Google TV (YouTube, Netflix, Amazon Prime)</td>
<td></td>
</tr>
</tbody>
</table>

### Distribution

<table>
<thead>
<tr>
<th>Year</th>
<th>Analogue terrestrial, cable/satellite TV</th>
<th>DTT, cable/satellite TV</th>
<th>Launch of IPTV</th>
<th>Launch of OTT platforms over any network and device</th>
<th>Terrestrial digital switchover</th>
</tr>
</thead>
<tbody>
<tr>
<td>1950</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1990</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
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</tr>
</tbody>
</table>

What will the TV of the future look like? How to formulate policy, regulate, monitor and enforce regulation in a market with 100s or more players and multiple platforms and devices?
Historical broadcasters do not dominate non-linear TV viewing in the way they do with linear TV, and this trend varies according to genre.

UK audience for Internet and traditional linear TV, 2013/14

- Traditional linear TV
- Internet video

UK consumption of linear and on-demand TV content, 2013

- Linear viewing (BBC)
- VOD requests (all PSBs)

2500+ VOD services operate across the EU. The viewing share of traditional broadcasters may be drastically lower on non-linear TV, though the impact could vary by genre.
The historical role of terrestrial TV platform is now shared with cable, satellite and IPTV…

- Terrestrial remains a strong TV distribution platform in the EU
  - principal means of reception for around 34% of digital TV households
  - strongest in Spain and Italy

- But the picture is varied; in some countries, terrestrial is now the second (or even third) most used TV platform
  - UK, Finland, Czech Republic

- At EU level, cable TV is following close behind at around 32%

Based on EAO data. Base: households with access to digital TV. Selected countries only
TV based on fast reliable broadband access is likely become a universal platform for content across the EU within 5 to 10 years.

**Broadband penetration by household, December 2014**

**Average connection speed, Q4 2014**

Source: Analysys Mason, Akamai State of the Internet Report
Content and distribution markets have evolved since TV policy and regulation started.

<table>
<thead>
<tr>
<th>Content</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBC</td>
<td>Audio-visual regulation has focused on services with editorial control (originally linear TV) and has been adapted over time in a ‘national broadcaster’-based TV regime. In the EU:</td>
</tr>
<tr>
<td>France Télévisions</td>
<td>Content regulation (quotas, advertising, protection of minors, country of origin) (AVMS as minimum rules for national regulation) → for PSB and commercial channels (1989)</td>
</tr>
<tr>
<td>Canal+</td>
<td>AVMS amended to incorporate non-linear TV, mainly VOD services (2007)</td>
</tr>
<tr>
<td>Sky</td>
<td>New challenges: scope of regulation? asymmetries?</td>
</tr>
<tr>
<td>RTL</td>
<td></td>
</tr>
<tr>
<td>TF1</td>
<td></td>
</tr>
<tr>
<td>Channel 4</td>
<td></td>
</tr>
<tr>
<td>Sky</td>
<td></td>
</tr>
<tr>
<td>Disney</td>
<td></td>
</tr>
<tr>
<td>Eurosport</td>
<td></td>
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<tr>
<td>Daily Motion</td>
<td></td>
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<tr>
<td>TNT</td>
<td></td>
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<tr>
<td>Google TV</td>
<td></td>
</tr>
<tr>
<td>Netflix</td>
<td></td>
</tr>
<tr>
<td>Amazon Prime</td>
<td></td>
</tr>
</tbody>
</table>

Parallel interventions based on editorial responsibility for content created and offered (audiovisual) and distribution to audiences (telecoms): consistency between audiovisual and telecoms regulation in an era of convergence? Should distribution aspects of TV be captured by audiovisual regulation?
## TV policy and regulation intervention

### TV regulation differs according to the type of player and territorial jurisdiction

<table>
<thead>
<tr>
<th>Linear</th>
<th>Content quotas</th>
<th>Protection of minors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>France</td>
<td>UK</td>
</tr>
<tr>
<td>Publicly funded channels (FTV, BBC, ARD)</td>
<td>![Very high]</td>
<td>![High]</td>
</tr>
<tr>
<td>Other historical channels (TF1, ITV, C4, RTL)</td>
<td>![High]</td>
<td>![Medium]</td>
</tr>
<tr>
<td>New FTA DTT channels</td>
<td>![Medium]</td>
<td>![Medium]</td>
</tr>
<tr>
<td>Premium pay-TV channels (Canal+, Sky)</td>
<td>![High]</td>
<td>![Medium]</td>
</tr>
<tr>
<td>Thematic channels (e.g. cable/satellite)</td>
<td>![High]</td>
<td>![Medium]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-linear</th>
<th>Content quotas</th>
<th>Protection of minors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>France</td>
<td>UK</td>
</tr>
<tr>
<td>VOD services (Netflix)</td>
<td>![Medium]</td>
<td>![Medium]</td>
</tr>
<tr>
<td>OTT video platform (YouTube)</td>
<td>![Medium]</td>
<td>![Medium]</td>
</tr>
</tbody>
</table>

**Extent of regulatory intervention**
- ![Very high] Very high
- ![High] High
- ![Medium] Medium

**Source:** Analysys Mason
### Access and prominence regulations also differ by country

<table>
<thead>
<tr>
<th></th>
<th>Must carry</th>
<th>Must offer</th>
<th>EPG prominence</th>
<th>Platform access</th>
<th>EPG non-discrimination</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FR</td>
<td>UK</td>
<td>FR</td>
<td>UK</td>
<td>FR</td>
</tr>
<tr>
<td>Publicly funded public channels (FTV, BBC)</td>
<td>A</td>
<td>C</td>
<td>AP</td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td>Former analogue FTA commercial channels (TF1, ITV, C4)</td>
<td>FRND</td>
<td>C *</td>
<td>C</td>
<td>A *</td>
<td>C</td>
</tr>
<tr>
<td>New FTA DTT channels</td>
<td>FRND</td>
<td>NR</td>
<td>C</td>
<td>NR</td>
<td>NR</td>
</tr>
<tr>
<td>Other non-DTT channels</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
<tr>
<td>Online channels and VOD services (Netflix)</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
</tbody>
</table>

A = all traditional platforms | AP = all platforms including OTT | C = cable | S = satellite | * = only main channels | NR = not regulated \nFRND = Fair, reasonable and non-discriminatory | TPS = Technical platform services (a regulated FRND scheme)\n\(^1\) EPG placement set by regulator | \(^2\) Only when a contractual relationship already exists

Source: Analysys Mason
The result is a balanced TV ecosystem centered on well financed ‘historical’ broadcasters …

<table>
<thead>
<tr>
<th>Key aspects of TV policy and regulation</th>
<th>TV policy objectives</th>
<th>Economic regulation objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Content production and distribution</td>
<td>Cultural: citizenship, education, common culture</td>
<td>Compensate for market failures</td>
</tr>
<tr>
<td></td>
<td>✓ Support for national/local production via broadcasters</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Well-established protection of minors</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Universal TV distribution ensured by terrestrial distribution via cable, satellite and IPTV with must carry/must offer ‘extending’ regulation</td>
<td></td>
</tr>
<tr>
<td>Pluralism, competition and market structure</td>
<td>Pluralism and market structure: social / political diversity, industrial policy</td>
<td>Address potential impacts of limited competition</td>
</tr>
<tr>
<td></td>
<td>✓ Diversity and pluralism achieved, at least in:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• number of TV channels</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• viewpoints</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• TV genres</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Relatively well financed public value content with increasing financial pressure</td>
<td></td>
</tr>
<tr>
<td></td>
<td>✓ Traditional competition tensions managed to support objectives (ex-post if needed)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• public vs. private sector</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• content vs. distribution</td>
<td></td>
</tr>
</tbody>
</table>

Objectives have been met through ex-ante and ex-post intervention; ‘historical’ broadcasters (and in some cases DTT channels) have operated as guardians of the European TV ecosystem objectives, on content and distribution respectively.
... which act as ‘guardians’ of consumption and EU-originated production

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1 Approximate, based on 2013 data from EAO and our own research. For the UK, ‘Public FTA’ includes viewing of private public-service channels 4 and 5
2 Excluding self-financing (~10% of financing). Source: PACT, CNC (2013)
Changes in the TV ecosystem might challenge the existing balance of commercial and regulatory imperatives

<table>
<thead>
<tr>
<th>TV policy objectives</th>
<th>Economic regulation objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cultural</strong>: citizenship, education, <strong>common culture</strong></td>
<td><strong>Compensate for market failures</strong></td>
</tr>
<tr>
<td>• Gatekeepers: evolving role of ‘historical’ broadcasters and increasingly pay-TV players might change current balance</td>
<td>• Economics: weak performance of historical broadcasters might put current content investment balance at risk</td>
</tr>
<tr>
<td>• What if regulated historical broadcasters lose audiences and are not present on pay TV platforms?</td>
<td>• Will competition from new players limit the ability of traditional players to invest in content?</td>
</tr>
<tr>
<td>• Universality of regulated services</td>
<td>• Changes to economic flows across the value chain may help with policy objectives (levies, retransmission fees, terms of trade)</td>
</tr>
<tr>
<td>• What if OTT/connected devices not covered?</td>
<td><strong>Address potential impacts of limited competition</strong></td>
</tr>
<tr>
<td><strong>Pluralism and market structure</strong>: social / political diversity, industrial policy</td>
<td>• Consolidation: effect of new wave of transactions on competition</td>
</tr>
<tr>
<td>• In some markets, linear TV media groups have SMP, giving limited diversity/plurality</td>
<td>• OTT vs. traditional competition and case for symmetric regulation</td>
</tr>
<tr>
<td>• Need for regulation given the infinity of content access on the Internet?</td>
<td>• Potential for adverse effects from vertically integrated gate-keepers with SMP</td>
</tr>
<tr>
<td></td>
<td>• Potential harm from <strong>horizontal consolidation</strong> in platforms (UPC+Ziggo vs. CMCSA+TWC)</td>
</tr>
</tbody>
</table>

Will the gatekeepers/guardians of TV ecosystem change; if so, how fast? Should they have more support? Changes to support for public content? Should traditional and new gatekeepers be subject to the same regulation? Should content, access and prominence obligations apply to (more) OTT platforms?
## What could be the challenges and gaps in current TV regulatory intervention?

<table>
<thead>
<tr>
<th>Gaps between objectives and regulation with market developments</th>
<th>Cultural and pluralism objectives</th>
<th>Economic objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Content</strong></td>
<td><strong>Distribution</strong></td>
<td><strong>Content</strong></td>
</tr>
<tr>
<td>1) Scope – services or gaps in the services</td>
<td>• Debate about what constitutes public content and should be included in obligations</td>
<td>• Concerns about achieving the right balance between content obligations (i.e. quotas) and distribution benefits (i.e. access and prominence) supporting public-interest content (public and private players)</td>
</tr>
<tr>
<td></td>
<td>• Linear TV streaming included?</td>
<td>• Concerns about the right balance between TV channels and producers for international distribution</td>
</tr>
<tr>
<td></td>
<td>• 'De-linearised' (timeshift PVR) services included?</td>
<td>• Concerns about potential abuses following increases in horizontal and vertical consolidation (i.e. Liberty)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Concerns about net neutrality issues</td>
</tr>
<tr>
<td>2) Scope – players Or gaps on the players and jurisdiction</td>
<td>• New players hosting platforms (i.e. YouTube, Facebook) out of the scope (no editorial control)</td>
<td>• Concerns about the role of the Internet and/or foreign players in changing the economics and funding of public value content (i.e. Netflix, Amazon)</td>
</tr>
<tr>
<td></td>
<td>• Manufacturers and Internet stores and websites (Appstores, Internet sites, radio and press with video) out of scope?</td>
<td>• Concerns about the role of the Internet and/or foreign players in changing the economics and funding of public value content (i.e. Google)</td>
</tr>
<tr>
<td>3) Asymmetries in the mechanisms used</td>
<td>• New players like providers of apps or content search (algorithms) out of the scope of regulation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Linear more regulated than non-linear (quotas and obligations, content monitoring (minors, advertising, pluralism))</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Limited or no regulation on non-linear distribution compared to linear distribution (spectrum, coverage obligations, access and prominence)</td>
<td></td>
</tr>
</tbody>
</table>

### Territoriality (EU country-based) regulation challenged by OTT services and players – concerns about the EC Digital Single Market initiative

Should the focus be on scope, asymmetry and territoriality of current TV regulation?
Future of TV policy and regulation – additional considerations

1. The need for timely and proportionate changes to TV regulation
   ▪ Speed and scale of change

2. The need to have accurate information
   ▪ The complexity of effective monitoring (and enforcement)

3. The need to adapt the approach to intervention
   ▪ Alternatives to statutory TV regulation
The timing/scale of the TV regulation review will be determined by parallel market developments …

How fast and significant will the changes be? Is it time for a new adaptation or a complete re-think? Regulation must be adapted to the time horizon and scale of change:

- Regulation introduced too early might jeopardise innovation and growth
- Regulation introduced too late might put current TV ecosystem at risk

### Development of consumption of linear and non-linear TV

<table>
<thead>
<tr>
<th>Time</th>
<th>Non-linear TV as % of total TV viewing time</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Today</td>
</tr>
<tr>
<td>2020</td>
<td>25%</td>
</tr>
<tr>
<td>2025</td>
<td>50%</td>
</tr>
<tr>
<td>2030</td>
<td>75%</td>
</tr>
</tbody>
</table>

**Revolution:** non-linear TV dominates

**Evolution:** linear TV remains dominant despite growth of non-linear TV
… that are complex to monitor and forecast given the lack of a holistic picture

Approximate breakdown of daily TV consumption per person, UK (2013)

Non-linear TV offered by broadcasters (e.g. ‘catch-up’) through traditional pay platforms or Internet/OTT, accessible on multiple devices

Time-shifted non-linear TV offered by TV channels through traditional platforms (with PVR), being the TV the main access to the content

Traditional linear TV offered by TV channels through traditional platforms, consumed via TV sets

TV or video offered by traditional broadcasters

Non-linear TV via OTT / Internet, all devices

Non-linear TV offered by new players through OTT/Internet and available via multiple devices

TV or video offered by non-broadcasters through the Internet (e.g. new players like YouTube, Netflix). Includes short- and long-form content, live and time-shifted

Source: Analysys Mason estimates based on Ofcom, Mediatique, CSA, EBU and HSBC
One particular area for debate is about alternative modes to statutory TV regulation

Outline of potential regulatory models from initial debates in the UK and Germany – *Illustrative*

<table>
<thead>
<tr>
<th>Regulatory model</th>
<th>Description</th>
<th>Key characteristics</th>
</tr>
</thead>
</table>
| **Statutory regulation** | Government or independent regulator manage and enforce regulation           | ▪ “Likely to be more appropriate in industries where there are significant tensions between commercial interests and the wider public interest and/or where the risks of regulatory failure are high” (Ofcom)  
▪ Gives greater regulatory certainty  
▪ Can be too rigid to cope with innovation and fast changes |
| **Co-regulation**        | Involves both industry and regulators, usually with a ‘backstop’ statutory regulator | ▪ More flexible  
▪ Requires active monitoring and enforcement  
▪ Controversial issues can create conflicts |
| **Opt-in regulation**    | Industry players can opt into regulation (statutory or otherwise), in return for privileges | ▪ Allows flexibility for industry players  
▪ May lead to an ecosystem with different degrees of regulation and public value |
| **Self-regulation**      | Industry players design and administer the regulatory framework, often on a voluntarily opt-in basis | ▪ Potentially most flexible and adaptable to change  
▪ Difficult to monitor when public interests are not aligned with those of industry  
▪ No statutory enforcement |

Once policy objectives have been validated or changed and the market developments assessed and fully recognised, should alternative policy and regulatory intervention models be considered?

*Source: Analysys Mason based on Ofcom (2011) and LfM (2015)*
What are the key questions for the debate on future TV policy and regulation?

1. Do **key TV policy and regulatory** objectives still hold?
2. What are the **major shortcomings of current TV policy and regulation** in fast-changing TV markets?
3. What could be the **solutions going forward** – local/national specificities and pan-EU practices/approaches?
   - What **national and pan-EU debates** are underway about potential approaches for updating both current TV policy and regulatory objectives and TV regulatory frameworks?
# Contact details

**Lluís Borrell**

Partner and Global Head of Media

[lluis.borrell@analysysmason.com](mailto:lluis.borrell@analysysmason.com)

<table>
<thead>
<tr>
<th>Location</th>
<th>Telephone</th>
<th>Fax</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>+1 202 331 3080</td>
<td>+1 202 331 3083</td>
<td><a href="mailto:boston@analysysmason.com">boston@analysysmason.com</a></td>
</tr>
<tr>
<td>Cambridge</td>
<td>+44 (0)1223 460600</td>
<td>+44 (0)1223 460866</td>
<td><a href="mailto:cambridge@analysysmason.com">cambridge@analysysmason.com</a></td>
</tr>
<tr>
<td>Dubai</td>
<td>+971 (0)4 446 7473</td>
<td>+971 (0)4 446 9827</td>
<td><a href="mailto:dubai@analysysmason.com">dubai@analysysmason.com</a></td>
</tr>
<tr>
<td>Dublin</td>
<td>+353 (0)1 602 4755</td>
<td>+353 (0)1 602 4777</td>
<td><a href="mailto:dublin@analysysmason.com">dublin@analysysmason.com</a></td>
</tr>
<tr>
<td>Johannesburg</td>
<td>+27 (0)10 596 8000</td>
<td>+27 (0)86 504 4764</td>
<td><a href="mailto:johannesburg@analysysmason.com">johannesburg@analysysmason.com</a></td>
</tr>
<tr>
<td>London</td>
<td>+44 (0)20 7395 9000</td>
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</tr>
<tr>
<td>Madrid</td>
<td>+34 91 399 5016</td>
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</tr>
<tr>
<td>Manchester</td>
<td>+44 (0)161 877 7808</td>
<td>+44 (0)161 877 7810</td>
<td><a href="mailto:manchester@analysysmason.com">manchester@analysysmason.com</a></td>
</tr>
<tr>
<td>Milan</td>
<td>+39 02 76 31 88 34</td>
<td>+39 02 36 50 45 50</td>
<td><a href="mailto:milan@analysysmason.com">milan@analysysmason.com</a></td>
</tr>
<tr>
<td>New Delhi</td>
<td>+91 124 4501860</td>
<td>+91 124 4501860</td>
<td><a href="mailto:newdelhi@analysysmason.com">newdelhi@analysysmason.com</a></td>
</tr>
<tr>
<td>Paris</td>
<td>+33 (0)1 72 71 96 96</td>
<td>+33 (0)1 72 71 96 97</td>
<td><a href="mailto:paris@analysysmason.com">paris@analysysmason.com</a></td>
</tr>
<tr>
<td>Singapore</td>
<td>+65 6493 6038</td>
<td>+65 6720 6038</td>
<td><a href="mailto:singapore@analysysmason.com">singapore@analysysmason.com</a></td>
</tr>
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</table>
Analysys Mason supports many of the world’s leading financial institutions, industry players and government media agencies

International and national governments, agencies and regulators

- Australian Communications and Media Authority
- Australian Competition and Consumer Commission
- Autorité de Régulation des Communications Électroniques et des Postes (France)
- Belgian Institute for Postal services and Telecommunications
- Brunei Authority
- Cameroon Digital Television
- ComReg (Ireland)
- Conseil Superieur Audiovisuel (France)
- Department for Culture Media and Sports (UK)
- DCENR (Ireland)
- Direccio Mitjans Audiovisuals Generalitat (Catalonia)
- Direction Generale des Medias et des Industries Culturelles (France)
- DNP (Colombia)
- European Commission
- Instituto federal de telecomunicaciones (Mexico)
- Irish Film Board
- Media Development Authority Singapore
- Ministry of Economic Affairs (Netherlands)
- Ofcom (UK)
- Second Authority for Radio and Television (Israel)
- Secretaría de Estado de Telecomunicaciones y para la Sociedad de la Información (Spain)
- Spanish government
- Supreme Council of Information & Communication Technology (Qatar)
- Telecommunications Regulatory Authority (UAE)

Players across the media value chain

- Rights owners
- Content originators
- Content aggregators
- Retail platform providers
- Distributors
- Vendors and manufacturers

- Abertis Telecom
- Apple
- Arqiva
- Astro
- ATT
- BBC
- BookmyShow
- BSKyB
- BT
- C4
- CA Media
- Canal 13
- Canal Plus
- Digita
- Digitag
- Disney
- EBU
- Eutelsat
- France Television
- Funmobiellelive
- Google
- Hispasat
- Irish Film Board
- Italian clubs
- ITV
- La Liga
- Mediaset
- NRJ Group
- Numericable
- ONO
- RTE
- SES
- Skylink
- TDF
- True Corperation
- Turkish Telekom
- UPC
- Viasat
- Vivendi Telecom
- Vocento

Leading and specialist investment and financial institutions

- 3i Private Equity
- ABN Holdings
- Advent International
- Alinda Capital Partners
- Antin Partners
- Apax Partners & Co
- Arcusip
- Argos Soditic
- Babcock & Brown
- Bank of Ireland
- Barclays Capital
- BBVA
- Blackstone
- Borealis
- Brookfield Infra.Partners
- Carlyle Group
- Cinven
- Citibank
- Credit Suisse First Boston
- CVI
- Dering Capital
- Deutsche Bank
- Doughty Hanson
- Goldman Sachs
- Infracapital
- ING Barings
- JP Morgan Chase & Co
- Kohlberg Kravis Roberts & Co Ltd
- Lazard
- Macquarie
- Morgan Stanley
- N M Rothschild & Sons
- OFI Infravia
- Permira
- Providence Equity Partners
- Riverside
- Royal Bank of Scotland
- Santander Investment
- Société Générale
- Tiger Global
- Wood Creek Capital Management
We have completed over 150 media assignments in more than 35 countries over the last five years, with a number of these on regulatory matters.
Advice to the media sector is one of Analysys Mason’s core areas of expertise – this presentation focuses on our expertise in media regulation.

While our strategy services are often specific to particular players and issues within the value chain, our regulatory and transaction services are generic and typically span the entire value chain.

The future of TV increasingly leverages the IP world, and the convergence between media and telecoms. Our specialist media and telecoms focus allows us to be at the core of these developments, so that we are better positioned to help existing and new media players as well as to advise regulators and investors on media market issues.
We have a global reputation for advice on policy and regulation, including regulatory services that are critical to television and radio.

- World leaders in cost modelling of fixed and mobile networks, including long-run incremental cost (LRIC) for interconnection and wholesale price setting
- We have applied LRIC in the media context for setting platform access charges
- More general quantitative skills:
  - content rights valuation
  - business planning/demand forecasting
  - spectrum valuation

1. Economic and cost modelling
   - Assurance of efficient competition in media markets
   - Review of media markets (former Market 18 in EU)
   - Margin squeeze
   - Assessment of content exclusivities and remedies
   - Assessment of public value and market impact
   - Expert witness support

2. Regulation of media services
   - Identification of market failures and designing remedies
   - Assessment of level playing field of linear vs. non-linear TV
   - Assessment of ‘must carry’ and ‘must offer’ regimes
   - Assessment of carriage and retransmission fees

3. Licensing
   - TV licensing and obligations
   - Advertising regulation and econometric models
   - Spectrum allocation and pricing
   - Digital switchover
   - Media plurality reviews
   - Rights issues, for example territoriality and portability
   - Content prominence/‘must be found’
   - Country of origin vs. country of destination principles

4. Competition and market assessments
   - Identification of market failures and designing remedies
   - Assessment of level playing field of linear vs. non-linear TV
   - Assessment of ‘must carry’ and ‘must offer’ regimes
   - Assessment of carriage and retransmission fees
In particular, we have extensive media and regulatory experience in most major countries in Europe in the last five years.

Additional Europe-wide assignments:

Media assignments:
- Premium sports rights pay-TV remedies (2014), service developments in the broadcast sector (2014)
- Trends in the audiovisual market (2010)
- Confidential due diligence (2012)
- Commercial due diligence of a satellite TV operator (2011)
- Confidential (2013, 2014)
- Commercial due diligence of a cable operator (2012)
- Role of DTT and mobile technologies in the UHF band (2013)
- UHF white-space spectrum (2011)

Source: Analysys Mason