

Public policies and financing in Creative Economy

Políticas públicas e financiamento em economia criativa

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ABSTRACT

This article provides an in-depth analysis of public policies and financing mechanisms aimed at strengthening Creative Economy in Brazil, a sector of growing importance in the global economic scenario. In this study, in addition to identifying the main challenges faced, such as the concentration of resources in large urban centers, excessive public bureaucracy, and difficulties in accessing lines of credit, we also investigate emerging opportunities that can be seized to foster the development of this sector. Among the opportunities highlighted are new technologies that have revolutionized the way entrepreneurs in Creative Economy obtain financing, with an emphasis on crowdfunding, which allows innovative projects to be financed directly by a large number of individuals. Finally, we recommend a strategy of decentralization of financial resources to promote a better balance between the regions of the country as well as greater integration between the different levels of government and the private sector. This collaboration is seen as essential to foster the internationalization and innovation of the Brazilian Creative Economy, ensuring that Brazil positions itself competitively in the global market.

Keywords: Creative economy. Public policies. Financing. Innovation.

RESUMO

Este artigo oferece uma análise aprofundada das políticas públicas e dos mecanismos de financiamento direcionados ao fortalecimento da economia criativa no Brasil, um setor em crescente importância no cenário econômico global. O estudo não apenas identifica os principais desafios enfrentados, como a concentração de recursos nos grandes centros urbanos, a burocracia estatal excessiva e as dificuldades de acesso a possíveis linhas de crédito, mas também explora as oportunidades emergentes que podem ser aproveitadas para fomentar o desenvolvimento desse setor. Entre as oportunidades destacadas estão as novas tecnologias, que têm revolucionado a forma como os empreendedores da economia criativa obtêm financiamento, com ênfase no crowdfunding, que permite que projetos inovadores sejam financiados diretamente por um grande número de indivíduos. Por fim, o estudo recomenda uma estratégia de descentralização dos recursos financeiros, de modo a promover um melhor equilíbrio entre as regiões do país, assim como uma maior integração entre os diferentes níveis de governo e o setor privado. Essa colaboração é vista como essencial para fomentar a internacionalização e a inovação da economia criativa brasileira, assegurando que o Brasil se posicione de forma competitiva no mercado global.

Palavras-chave: Economia criativa. Políticas públicas. Financiamento. Inovação.

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INTRODUCTION

Creative Economy, a rapidly growing sector in Brazil and around the world, covers activities that are based on creativity, culture, and knowledge to generate economic value (Pacheco; Benini; Mariani, 2018). This concept covers several fields and is increasingly recognized as an engine of socioeconomic development. Creativity, as an intangible asset, stands out for its capacity to drive innovations and solutions that meet the needs of the contemporary market. However, for the Creative Economy to flourish sustainably, it is essential to formulate and implement effective public policies that promote the proper financing of these activities, especially in a context of resource scarcity and an increasingly competitive global economy (Gzvitauksi, 2021).

In this scenario, public policies play a crucial role, because they are responsible for creating the regulatory environment and the institutional framework necessary to stimulate innovation and competitiveness within the creative economy. Instruments, such as funding notices, sectoral funds, and tax incentives, are examples of mechanisms that can enable the sustainability of creative enterprises. Nonetheless, the implementation and effectiveness of these policies depend not only on the number of allocated resources, but also on their equitable distribution and transparency in the financing procedures. Moreover, the articulation between government, private initiative, and civil society organizations is essential to ensure that the economic and social benefits of the Creative Economy are widely shared (Valiati; Moller, 2016).

Despite the advances in the formulation of policies aimed at promoting Creative Economy in Brazil, there are still significant challenges regarding the financing of these activities. In many regions, especially outside the large urban centers, cultural infrastructure is precarious, and creative entrepreneurs face financial barriers that hinder the development of their projects as well as the lack of professional qualification dedicated to the finalization area. This is partly due to the lack of adequate financial instruments and the difficulty of accessing sector-specific lines of credit. In addition, public investment is often limited and subject to budget cuts in times of economic crisis, which aggravates the vulnerability of creative initiatives, especially small and medium-sized ones (Faustino, 2019; Brazil, 2021).

Within this context, the following problem arises: how can Brazilian public policies be optimized to ensure adequate and efficient financing to Creative Economy, in order to foster the sustainable and inclusive development of this sector in Brazil? This issue raises concerns about the allocation of resources, coordination between different levels of government, and the creation of mechanisms that guarantee equitable access to financing, especially for actors in economically disadvantaged regions (Mendes; Silva, 2020).

In the present study, we aimed to analyze the public policies for financing Creative Economy in Brazil, seeking to identify the challenges and opportunities that this sector faces. Specifically, we intend to:

- Investigate the main financing mechanisms available to creative entrepreneurs;
- Evaluate the effectiveness of current public policies in fostering Creative Economy;

- Propose recommendations for improving these policies, based on successful case studies in both Brazil and other countries.

These objectives will allow for a deeper understanding of the dynamics of financing in the creative sector and possible government actions to strengthen it (Brazil, 2023).

This study is justified by the increasing importance of the Creative Economy in the global economic scenario and by the need to strengthen public policies that encourage this sector in Brazil. In recent years, Creative Economy has consolidated itself as an important source of employment and income, especially among young people and marginalized communities, who find in creative activities a form of expression and livelihood. Furthermore, the sector is considered strategic for economic diversification and innovation, crucial areas for the sustainable development of developing countries such as Brazil (Oliveira; Pereira, 2021). Thus, investigating more effective forms of financing and institutional support can enhance the positive impact of the Creative Economy, generating long-term economic and social benefits.

Another factor that justifies this study is the scarcity of research whose authors analyze, in an integrated way, the financing policies of Creative Economy, considering the particularities of the Brazilian context. Although there are several studies on Creative Economy, few authors address aspects related to financing and implementing public policies in detail. In addition, there is a gap in the literature regarding the comparative analysis of policies adopted by different countries, which limits the development of solutions adapted to the Brazilian reality. We aimed to fill this gap, contributing both to academic advancement and to strengthening public policies.

METHODOLOGY

In the present study, a qualitative approach was adopted, using the narrative literature review for the analysis of public policies and financing in the Creative Economy. This type of review allows a broad and detailed understanding of the topic, without the restriction of specific temporal or geographic boundaries, which enables integrating different perspectives and theoretical approaches. Sources, such as books, academic articles, dissertations, theses, and official documents, were selected, all published in the last ten years, prioritizing materials that directly address financing policies for the creative sector in Brazil. The narrative review is thus adequate to grasp the complexity of interactions between public policies, financing mechanisms, and the development of the Creative Economy, offering a critical and reflective view on the main challenges and opportunities identified in the literature (Brazil, 2023).

For the selection of the works, a search was carried out in academic databases, such as SciELO, Google Scholar, and specific journals in the area of public policies and Creative Economy, using keywords such as "creative economy," "public financing," "cultural policies," and "economic development." The inclusion criteria

were based on the theoretical and methodological relevance of the publications for the object of study, with emphasis on works that deal with the Brazilian context and international comparative studies. The analysis of the texts followed an interpretative approach, seeking to identify patterns, gaps, and possible contradictions between the different authors, in order to develop a synthesis that contributes to the formulation of recommendations and to the expansion of the academic debate on the subject.

DEVELOPMENT

The development of public policies and financing mechanisms for the Creative Economy in Brazil presents a panorama of significant advances, although there are still structural challenges that must be addressed. The creation of funding instruments, such as the Audiovisual Sector Fund (*Fundo Setorial do Audiovisual* – FSA) and the Rouanet Law, has been fundamental for the consolidation of the Creative Economy as a strategic sector for the country.

The FSA and Rouanet Law are fundamental tools for promoting culture in Brazil, with different characteristics and functions. The FSA is a public policy of direct funding, created specifically to boost the audiovisual sector, covering production, distribution, exhibition, and infrastructure for cinema, television, and new media. Financed by revenues from the Brazilian National Fund of Culture (*Fundo Nacional da Cultura* – FNC), resources from the Contribution to the Development of the National Film Industry (*Contribuição para o Desenvolvimento da Indústria Cinematográfica Nacional* – CONDECINE), and other sources, the FSA provides financial subsidies for projects through public notices and investment lines. Its main objective is to strengthen the production chain of Brazilian audiovisual sector, promoting job creation, cultural diversity, and competitiveness in domestic and international markets. As a direct funding, the funds are passed on directly to approved projects, without the need for sponsorship or external investments (Francischelli, 2021).

Conversely, the Rouanet Law (Culture Incentive Law, No. 8,313/1991) operates as a mechanism of indirect funding. It allows companies and individuals to allocate part of their due Income Tax to sponsor or financially support cultural projects from various areas, such as visual arts, music, theater, literature, historical heritage, creative territories, among others. Unlike the FSA, the Rouanet Law is comprehensive, contemplating multiple artistic languages and cultural projects throughout the national territory. The key role of this policy is to attract resources from the private sector, encouraging the business sector to participate in the financing of culture, while promoting the democratization of access and the appreciation of the Brazilian cultural heritage (Faustino, 2019).

In short, while the FSA is restricted to audiovisual and offers direct funding, the Rouanet Law operates in all cultural languages and is based on the articulation between the public and private sector through tax incentives. Both play complementary roles in strengthening national culture, each with its own mechanisms and

distinct focus. However, the implementation of these policies often encounters bureaucracy and resource concentration, which prevents a more equitable distribution and the full development of creative initiatives in peripheral regions and among small producers. The following sections further explore aspects related to public policies, financing, and recommendations for strengthening this sector.

Overview of public policies for Creative Economy in Brazil

Creative Economy has stood out as a strategic sector for economic and social development in Brazil, especially in the last two decades. The concept depends on creativity and intellectual capital as main inputs to generate economic value. In order to promote the growth of this sector, the Brazilian government has developed specific public policies, such as the Creative Brazil Plan (*Plano Brasil Criativo*) and the Culture National Plan (*Plano Nacional de Cultura – PNC*), which aim to foster creative entrepreneurship through tax incentives, funding notices, and professional training (Emmendoerfer et al., 2021). However, these policies face challenges in implementation, especially in relation to the unequal distribution of resources and the difficulty of access for creative producers in peripheral regions (Machado; Michel; Guimarães, 2021).

The creation of instruments, such as the FSA, is an example of the advance in Brazilian public policies aimed at the audiovisual sector. The FSA, managed by the National Film Agency (*Agência Nacional do Cinema – ANCINE*), has been an important source of financing for audiovisual productions, promoting diversity of content and strengthening the national cultural industry (Pinheiro; Risolia, 2019).

Nevertheless, the FSA has faced increasing criticism related to its excessive bureaucracy and the concentration of resources in large productions, often linked to established producers, with greater capacity to meet the demanding criteria of analysis. These criteria, which involve aspects such as production experience, qualification of directors and writers, and technical evaluation of the scripts, end up working as a strict funnel, making it difficult to access small and medium-sized producers, new directors, and innovative projects. The scoring system, used to select the proposals, favors companies and professionals with a longer history of achievements, relegating smaller initiatives to a secondary role in the audiovisual market (Francischelli, 2021).

This concentration of resources can create a significant imbalance in the sector, favoring large productions and limiting the cultural and regional diversity represented in the financed works. Smaller projects, often from peripheral regions or less visible in the audiovisual market, find it difficult to overcome these barriers, even when they have great artistic potential and social relevance. Thus, the fund, which should act as an engine of democratization and decentralization of audiovisual production, runs the risk of strengthening already consolidated structures, increasing inequalities in access to resources (Francischelli, 2021; Faustino, 2019).

In addition, the complexity of enrollment, analysis, and accountability processes discourages less experienced producers, creating a cycle that perpetuates

exclusion. This dynamic especially affects new talents and historically underrepresented groups, such as women, Indigenous peoples, and Black communities, who often lack the financial and technical capital necessary to compete on equal terms. This scenario has generated debates about the need for a review of the FSA criteria, aiming to make the process more inclusive, accessible, and able to meet a wider range of initiatives, strengthening the audiovisual sector as a whole (Francischelli, 2021).

Another relevant milestone in the policies to encourage Creative Economy in Brazil is the Rouanet Law, which offers tax incentives for the sponsorship of cultural projects. Although this policy has allowed the viability of many projects, it is also the subject of criticism, mainly because of the concentration of resources in large urban centers and renowned artists, which limits the access of small cultural producers (Almeida; Costa, 2019). In addition, recent reforms in legislation seek to increase transparency and democratize access to resources, but there is still a long way to make the policy more inclusive (Sá Porto; Azambuja, 2022).

Public policies focused on Creative Economy in Brazil have sought inspiration in international models, such as the British, which implemented successful strategies to foster creative clusters in urban areas. **Creative clusters** are groups of entrepreneurs, companies, and institutions that operate around cultural and creative activities, promoting productive synergies, innovation, and regional economic development. These clusters, which may involve sectors such as audiovisual, design, music, visual arts, digital games, and cultural tourism, stand out for their ability to create economic value from intangible assets — such as creativity, knowledge, and local culture. Based on theories such as that of Michael Porter (1990), who highlighted the importance of productive clusters for competitiveness, creative clusters are established as spaces where sharing resources, ideas, and talents drives productivity and innovation.

Similar initiatives were attempted in São Paulo, Rio de Janeiro, and other major Brazilian cities, aiming to create environments conducive to the development of creative industries (Sá Porto; Azambuja, 2022). However, the lack of a coordinated national strategy and regional disparities have hampered the consolidation of an integrated policy for the creative sector, resulting in the concentration of investments in large urban centers (Peria; Bresciani; Chér, 2021).

Moreover, the lack of consolidated data on the Creative Economy in Brazil is a challenge for formulating effective policies. Despite advances in mapping creative sectors, there are still significant gaps in data collection and analysis that could guide resource allocation and the implementation of more specific policies (Vitória; Emmendoerfer, 2025). The creation of cultural indicators and information systems is, therefore, crucial for the development of the sector and for the monitoring of the effectiveness of public policies (Peria; Bresciani; Chér, 2021).

Finally, it is worth highlighting the role of state and municipal governments in the development of Creative Economy. Cities, such as São Paulo and Recife, have led local initiatives to promote Creative Economy, with the creation of incubators

and coworking spaces aimed at creative startups. However, the lack of integration between the federal, state, and municipal levels often hinders the implementation of these policies, limiting their scope and impact (Lima, 2019). In order for public policies on Creative Economy to be more effective, a better articulation between different government levels and greater involvement of the private sector is paramount (Fernandes; Vieira, 2021).

The evolution of public policies on Creative Economy in Brazil reflects the recognition of the potential of this sector as an engine of economic and social development. Initiatives, such as the aforementioned Culture National Plan (PNC) and the Creative Brazil Plan, demonstrate the government's effort to foster creative entrepreneurship through tax incentives, funding notices, and training. It is worth elucidating that the actions of the PNC are directly related to the promotion, protection, and appreciation of Brazilian cultural diversity. As a State policy, the PNC was established to ensure continuity and effectiveness of cultural public policies, regardless of government changes. Provided for in Article 215 of the Federal Constitution of 1988, the plan aims to ensure the full exercise of cultural rights and access to the sources of national culture by all citizens as well as to support and enhance cultural manifestations in their multiple forms and expressions (Lins Júnior; de França Pereira, 2023).

The PNC was created by Law No. 12,343, of December 2, 2010, and presents as main guidelines the democratization of access to culture, the promotion of cultural diversity, the strengthening of the productive chains of the cultural sector, and the expansion of the protagonism of culture in the social and economic development of the country. Its actions are articulated in strategic axes ranging from the preservation of cultural heritage to the stimulation of the production, dissemination, and consumption of cultural goods (Emmendoerfer et al., 2021).

Furthermore, the PNC sets long-term goals that guide public policies in all federal spheres, promoting the decentralization of cultural actions and strengthening the National System of Culture (*Sistema Nacional de Cultura* – SNC). The plan also reinforces the importance of integrating cultural policies with other areas, such as education, tourism, and Creative Economy, seeking to expand the impact of culture as a vector of human development and citizenship. Therefore, the PNC not only organizes Brazilian cultural policies, but also ensures its continuity, relevance, and reach, consolidating culture as a right and an essential element for the integral development of society (Lins Júnior; de França Pereira, 2023).

Nonetheless, the implementation of these policies faces challenges related to the concentration of resources in large urban centers and access difficulties faced by creative producers from peripheral regions. Policies, such as the FSA and the Rouanet Law, exemplify important advances, but are also criticized for their focus on large productions, leaving aside smaller projects that could significantly contribute to diversity and inclusion in the creative sector (Emmendoerfer et al., 2021).

The financing of Creative Economy in Brazil faces significant barriers, especially with regard to the scarcity of lines of credit adapted to the specificities of the sector.

Traditional financial institutions require guarantees that do not apply to the predominantly intangible assets of the Creative Economy, creating an obstacle for entrepreneurs, especially in regions away from large urban centers. To address these difficulties, technologies emerge as viable alternatives for financing, enabling small entrepreneurs to mobilize resources in a more accessible and less bureaucratic way (Emmendoerfer et al., 2021). In addition, the internationalization of the Brazilian creative sector represents a promising opportunity, but it demands investments in cultural export policies and robust digital infrastructure.

Challenges and opportunities in the financing of Creative Economy

The financing of Creative Economy in Brazil faces a series of structural challenges, which hinder the development of business and cultural initiatives in various regions of the country. One of the main issues is the scarcity of lines of credit specific to the creative sector. There are lines of incentive and development promoted by Banco do Nordeste [Nordeste Bank] in partnership with initiatives such as the project *Dá Gosto Ser do Ribeira* ["It's great being from Ribeira"], an action led by the Brazilian Micro and Small Business Support Service (*Serviço Brasileiro de Apoio às Micro e Pequenas Empresas* – SEBRAE-SP) in small cities of São Paulo. Banco do Nordeste has a consolidated performance in promoting productive and cultural activities, offering lines of credit aimed at small entrepreneurs, cooperatives, and cultural initiatives that promote sustainable development and the valorization of local economies (Banco do Nordeste, s.d.; Reis, 2023).

In turn, the *Dá Gosto Ser do Ribeira* project seeks to strengthen the cultural and productive identity of the Vale do Ribeira region, promoting the articulation between local producers, educational institutions, and the private sector. This strategic partnership between the bank and SEBRAE-SP has been essential to enhance local productive chains, such as family farming, cultural tourism, and artisanal production, offering training, access to credit, and market strategies for small businesses. In addition to strengthening the regional economy, these actions contribute to the preservation of cultural and environmental heritage, showing how integrated policies can generate positive impacts in the promotion of sustainable territorial development (Banco do Nordeste, s.d.; Reis, 2023).

Traditional financial institutions often require guarantees that do not apply to the type of asset predominant in the creative sector, which is intangible (Peria; Bresciani; Chér, 2021). Thus, one of the main difficulties faced by entrepreneurs of Creative Economy is in obtaining credit, as traditional financial institutions often require material guarantees that do not apply to the predominant intangible assets in this sector — such as ideas, cultural expressions, and intellectual property. This requirement represents a significant barrier, especially for those who work outside the large urban centers, where access to financial resources is even more restricted and opportunities for development are limited (Souza, 2022).

In addition, the concentration of resources in large projects and metropolitan regions contributes to the increase of regional inequalities in the creative sector.

Small entrepreneurs and cultural producers from peripheral regions face significant difficulties in accessing financing, which limits diversity and inclusion within the sector (Souza, 2022). To mitigate these issues, it is necessary to formulate more inclusive public policies that address regional diversity and promote the development of Creative Economy in areas outside the major centers (Emmendoerfer et al., 2021).

Despite the challenges, there are increasing opportunities for financing Creative Economy, especially with the emergence of new digital technologies. Platforms, such as crowdfunding, have been shown to be a feasible alternative for funding creative projects, allowing artists and entrepreneurs to mobilize resources directly from the public, without relying on traditional financial institutions or government-related (Scabora; dos Santos; Guarnieri, 2021). Furthermore, the advancement of fintechs has created new credit opportunities for small creative entrepreneurs, offering more flexible financial solutions tailored to their needs (Margarido, 2021).

The internationalization of the creative sector also represents an important opportunity for Brazil. The country's cultural wealth and its creative diversity have great potential to conquer international markets, especially in areas such as music, audiovisual, and design (Morais, 2020). However, in order for Brazil to take full advantage of these opportunities, it is necessary to invest more in cultural export policies, in addition to a robust digital infrastructure that allows the internationalization of Brazilian creative products (Braga, 2023).

Another promising opportunity is the creation of investment funds specific to Creative Economy, which could attract private investors interested in the sector. These funds could be supported by public policies that offer tax incentives and facilitate fundraising for high-impact creative projects (Dias et al., 2023). Normative Instruction No. 11, of 2024, issued by the Brazilian Ministry of Culture (MINC), represents a significant milestone in regulating the participation of endowments in the financing of cultural projects, based on federal tax incentives. This normative instruction reflects the expansion of the possibilities of fundraising for culture in Brazil, allowing donations and financial contributions made to these funds to be deducted from the Income Tax, according to the established criteria (Brazil, 2024).

Endowments are financial instruments created to ensure the long-term sustainability of cultural initiatives or institutions. Through the application and management of resources donated by individuals or legal entities, these funds generate income that are reinvested in the funding of cultural activities, expanding the finance-basis and reducing the exclusive dependence on sporadic public or private contributions (Kai, 2022).

With the regulation introduced by Normative Instruction No. 11/2024, the MINC strengthens the use of tax incentives as a mechanism to attract investments in a more structured and continuous way. This approach aims at stimulating the development of a culture of donation in Brazil, aligning the cultural sector with consolidated practices in countries where endowments already play a strategic role in financing museums, theaters, libraries, and other cultural institutions (Erthal, 2021).

The Normative Instruction also establishes clear guidelines for the constitution, management, and accountability of these funds, ensuring greater transparency and reliability to the process. Thus, Normative Instruction No. 11/2024/MINC not only diversifies the sources of funding for culture, but also promotes the financial sustainability of cultural projects and institutions, encouraging the development of the sector in the long term (Brazil, 2024).

In addition, the use of emerging technologies, such as blockchain, for monetization of creative products can open up new financing opportunities, allowing artists and entrepreneurs to receive payments faster and safer. Blockchain is a distributed and decentralized ledger technology that organizes data into chained blocks chronologically and immutably. Each block contains information, such as transactions or contracts, that is validated by a network of independent computers (nodes) before being added to the chain. Once registered, these data cannot be changed without the consensus of most network participants, which ensures security and transparency (Silva, L. A. M., 2023).

International cooperation can also be an important tool for strengthening the creative sector in Brazil. Partnerships with foreign institutions can facilitate the exchange of knowledge and the promotion of Brazilian creative products abroad, expanding the reach of cultural productions in the country (Monteiro, 2024). Moreover, the promotion of bilateral cultural cooperation agreements can facilitate the circulation of creative goods and services, helping to overcome trade and distribution barriers (Almeida; Costa, 2019).

Finally, the sustainability of creative initiatives also depends on the innovation capacity of the sector. Investing in research and development in the field of Creative Economy can generate new business models and innovative products that respond to the demands of the global market. To this end, public policies should encourage the development of creative technologies and solutions that can be scaled up and adapted to different markets (Silva, A. M. V., 2023).

In order for the Brazilian Creative Economy to reach its full potential, it is essential that public policies be reformulated, focusing on the decentralization of resources and the inclusion of small producers in peripheral areas. The creation of regional notices and the simplification of access to financing mechanisms are key steps to ensure a more equitable distribution of resources. In addition, specific tax incentives for the creative sector could stimulate private investment and foster innovation, positioning Brazil as a global creative innovation hub. The creation of new less-bureaucratic lines of credit, aimed at the intangible assets of the sector, is also a crucial recommendation to facilitate access to financing by small entrepreneurs.

Public-private partnerships (PPPs) have the potential to significantly extend the resources available for financing creative projects. These partnerships can be mediated by the government, which would act as a facilitator in the connection between the private sector and the creative sector, promoting the development of initiatives that benefit both the national economy and culture. Furthermore, it is essential to invest in the training of creative entrepreneurs, offering training

programs that prepare them to compete in international markets and innovate in their respective sectors. Training not only strengthens entrepreneurs, but also contributes to the sustainability and long-term growth of the creative sector (Emmendoerfer et al., 2021).

For Brazil to position itself as a global player in the Creative Economy scenario, it is necessary to align its public policies with global trends in creative consumption and production. Investments in digital infrastructure, such as streaming platforms and digital marketplaces, are fundamental for the internationalization of Brazilian creative products. Strengthening Brazil's digital presence can help overcome geographic barriers and increase the visibility of national cultural products abroad, allowing Brazil to take advantage of growing opportunities in global markets. In addition, the use of emerging technologies, such as blockchain, can contribute to the monetization of creative products, ensuring faster and safer payments for artists and producers.

Recommendations for strengthening public policies and financing in Creative Economy

Public policies should be aligned with global trends in creative consumption and production. Investing in digital infrastructure and promoting the internationalization of Brazilian cultural products are strategic actions to position Brazil as a relevant player in the global scenario of the Creative Economy (Storgatto, 2024).

Faced with the presented challenges and opportunities, it is essential to implement a series of recommendations for strengthening public policies and financing the Creative Economy in Brazil. Firstly, the government should promote the decentralization of resources, so that peripheral regions can also develop their creative sectors (Oliveira, 2022). The creation of regional notices and the simplification of access to financing procedures can guarantee a more equitable distribution of public resources (Almeida; Costa, 2019).

Another important recommendation is the creation of specific tax incentives for the creative sector. As with other countries, targeted incentives can stimulate private investment and promote the development of new creative businesses. Brazil has the potential to become a creative innovation hub; but to do so, a more favorable regulatory environment and incentives that stimulate innovation and internationalization of cultural products are necessary (Abreu, 2023).

With regard to financing, it is essential to create new lines of credit focused on the creative sector. These lines must be less bureaucratic and take into account the specificities of creative assets, which are often intangible (Chér; Peria; Bresciani, 2021). In addition, integrating new technologies into the fundraising process, such as crowdfunding platforms, can facilitate the access to financing, especially for small creative entrepreneurs (Schmitt; Petroll, 2021).

The creation of public-private partnerships should also be encouraged, as they have the potential to expand the financing available for creative projects. The government can act as mediator and facilitator of these partnerships, promoting the

development of projects that benefit both the Brazilian economy and culture (Fernandes; Vieira, 2021). Moreover, it is important to foster the training of creative entrepreneurs, offering training programs that prepare them to compete in international markets and innovate in their respective sectors (Nascimento; Prazeres, 2024).

To strengthen public policies and the financing of Creative Economy in Brazil, the first recommendation is to decentralize resources for this sector. The current concentration of investments in large urban centers, such as São Paulo and Rio de Janeiro, limits the creative development in peripheral regions and less urbanized areas. It is essential that regional notices and development programs specific to rural areas and regions with low economic development be created, aiming to democratize access to financing and resources (Aguiar; Lima, 2020).

The third recommendation is the creation of lines of credit specific to the Creative Economy. The creative sector has unique characteristics such as the predominance of intangible assets and the need for a financial environment that recognizes these assets as valid collaterals. Financial institutions must adapt their products and services to the needs of the creative sector by developing more flexible lines of credit, with competitive interest rates and payment deadlines adapted to the production cycle of creative goods (Rabinovici, 2024).

At the same time, cooperation between the public and private sectors should be expanded through PPPs. The private sector can play a crucial role in financing and developing creative projects, especially through tax incentives. The government, in turn, can act as a facilitator of these partnerships, creating a regulatory environment that encourages private investment in strategic sectors of the Creative Economy (Moretini, 2023).

The Creative Territory of Cariri, in the state of Ceará, an initiative developed in partnership with the Banco do Nordeste, stands out as a model for fostering Creative Economy in the Brazilian Northeast. This initiative seeks to integrate diverse cultural agents, entrepreneurs, and local institutions to promote the sustainable development of the region, recognized for its rich cultural, historical, and natural diversity. The performance of Banco do Nordeste, as a strategic financial agent, has been crucial to enable projects and creative activities in Cariri. Through specific lines of credit and incentive programs, the bank supports cultural enterprises, strengthening sectors such as craftsmanship, music, theater, gastronomy, and cultural tourism. In addition, the initiative contributes to the creation of jobs, the preservation of local traditions, and the valorization of regional identity, promoting a virtuous cycle of economic and social development (Rabinovici, 2024).

It is also worth mentioning the investment in training and vocational education within the creative sector. In order for entrepreneurs and cultural producers to take advantage of the financing and support opportunities offered by public policies, they must be prepared to deal with the demands of the global market. Training programs in creative business management, digital marketing, intellectual property, and internationalization of cultural products are paramount to strengthening the sector (Weiler; Teixeira; Biz, 2022).

The internationalization of the Brazilian Creative Economy is a strategic recommendation that can generate new financing opportunities and increase Brazil's competitiveness in the global scenario. To this end, the government must invest in cultural export policies and create a robust digital infrastructure that allows the internationalization of Brazilian creative products — such as music, audiovisual, fashion, and design. Furthermore, the promotion of international partnerships can help to open new markets and consolidate Brazil's presence abroad (Soares, 2020).

The creation of investment funds specific to Creative Economy is another essential recommendation. These funds could attract private investors interested in the growth potential of the sector, while offering favorable conditions for fundraising aimed at high-impact creative projects. The creation of tax incentives for these funds and the adoption of public policies that encourage innovation in the creative sector can contribute to the financial sustainability of creative industries in Brazil (Fernandes; Vieira, 2021).

The Cultural and Artistic Investment Fund (*Fundo de Investimento Cultural e Artístico* – FICART), provided for in the Rouanet Law, is an initiative that aims at acting as a strategic financial agent for the promotion of cultural projects in Brazil. The fund was conceived as an innovative alternative to fundraise and manage resources for the cultural sector, working as a collective and sustainable investment instrument. However, although it has been part of the legislation since its conception, FICART has never been regulated, which prevents its effective operationalization. This lack of regulation represents a missed opportunity to diversify cultural sources of financing, especially in a scenario where financial sustainability is a growing challenge. The implementation of FICART could strengthen the Creative Economy by attracting investors interested in associating their brands and capital with projects of cultural impact, creating a model that combines fiscal incentive with social return (Almeida; Nunes, 2018).

Another crucial recommendation is the strengthening of innovation and research initiatives within Creative Economy. Technological innovation has transformed the way creative products are produced, distributed, and consumed. The government should encourage the creation of creative innovation hubs where companies, universities, and research centers can collaborate to develop new technologies, business models, and innovative solutions for the sector (Peria; Bresciani; Chér, 2021).

Moreover, it is recommended that the government invest in the collection and analysis of data related to the Creative Economy. The lack of precise indicators on the sector makes it difficult to formulate effective public policies. Creating a cultural information system, with detailed data on the production, consumption, and distribution of creative products, can help guide resource allocation and formulation of more specific and effective policies (Mendonça, 2021).

Finally, environmental and social sustainability must be a priority in public policies aimed at the Creative Economy. The creative sector can play a key role in promoting sustainability by creating products and services that use resources more

efficiently and socially inclusive. Public policies that encourage the adoption of sustainable practices and promote the inclusion of marginalized groups, such as women and ethnic minorities, are essential to ensure fair growth in the sector (Silva, A, M. V., 2023).

FINAL CONSIDERATIONS

Public policies aimed at financing Creative Economy in Brazil play a crucial role in the development of this sector, which has been increasingly relevant to the economic and social growth of the country. Throughout this article, we analyzed the main financing policies and mechanisms, identifying challenges and opportunities for strengthening the creative sector. Among the main obstacles are the concentration of resources in large urban centers, the bureaucracy in the processes of fundraising, and the difficulty of access to credit by small entrepreneurs and regional projects. Conversely, new technologies such as crowdfunding and fintechs, offer promising alternatives to democratize financing and encourage innovation in the sector.

To overcome the challenges, it is essential that public policies advance on three fronts: decentralization of resources, creation of specific tax incentives, and greater integration between different levels of government and the private sector. The promotion of internationalization of the Brazilian Creative Economy and the use of emerging technologies, such as blockchain, can leverage the global competitiveness of the sector, generating a positive impact on the economy and culture of the country. In addition, strengthening public-private partnerships and providing training to creative professionals are essential elements to consolidate a more inclusive and innovative environment.

In short, the financing policies of Creative Economy must be improved to ensure the sustainability and growth of this sector in Brazil. The creation of a more inclusive and efficient ecosystem will allow the Creative Economy to fulfill its full potential as an engine of economic, social, and cultural development, contributing to the diversification of the economy and to the promotion of Brazilian cultural diversity in the global scenario.

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