

EXTENSIVE ANALYSIS AGORAEU X FMI

Strategic Analysis of the AgoraEU Regulation Proposal – Relevance to FMI

1. SUBSTANTIVE ALIGNMENT WITH FMI'S AMBITION

The proposed AgoraEU Regulation (2028–2034) strengthens the role of the MEDIA+ strand in supporting a resilient, innovative, and competitive European audiovisual sector, with a total allocation of €3.2 billion over 7 years. FMI, operated via Future Media Hubs, is closely aligned with the political and strategic ambitions expressed in the draft:

Recital 11 explicitly calls for supporting innovation, the adaptation to digital change, and the development of new business models. FMI directly addresses this priority through a structured pipeline model ("funnel") and challenge-based innovation tracks ("moonshots") focused on areas such as AI for media, immersive experiences, scalable IP distribution, and platform sovereignty innovation.

The proposal gives particular attention to the fight against disinformation and to ensuring the sustainability of independent and public-interest media. FMI integrates these goals through dedicated challenge lines targeting trusted news infrastructure, transparency in AI-generated content, and pluralistic media ecosystems.

The overall innovation scope of MEDIA+ is clearly reinforced compared to previous MFF (Multiannual Financial Framework) cycles. This creates a favourable context for deploying new thematic instruments, and FMI is uniquely positioned to become one of them, thanks to its operational capacity and its pan-European network of media innovation partners.

FMI proposes managing a €250 million EU money module over 2028–2034. This represents approximately 7.8% of the total MEDIA+ strand initially proposed by the EC, which is proportionate to the ambition and comparable in size to existing thematic envelopes in programme from the previous MFF (such as Journalism Partnerships or Innovation Labs).

2. LEGAL AND PROCEDURAL BASIS FOR DELEGATED IMPLEMENTATION

The regulation establishes that MEDIA+ will be implemented primarily through direct management by the Commission and its executive agency (EACEA). However, it explicitly provides for indirect management for parts of the programme, opening up real possibilities for external operators like FMH.

Legal pathways (Regulation 2024/2509, Article 62(1)(c)) include:

- Public law bodies
- Private bodies with a public service mission and adequate financial guarantees
- Pillar-assessed public-private partnerships
- International organisations and institutions (e.g. UNESCO, CoE)
- The European Investment Bank or EIF

While the Commission clearly signals its intention to retain strong central coordination, it also:

- Recognises the efficiency of cascade funding to reach small organisations;
- Supports simplified cost formats (lump sums, unit costs, financing not linked to costs) to reduce administrative burden;
- Signals the intention to expand the use of such simplified funding tools, especially for new entrants and grassroots organisations.
- Delegated implementation is not presented as the norm, but the regulatory framework allows for targeted thematic delegation, particularly where existing capacity and oversight mechanisms are in place. The work programme logic (based on Article 110 of the Financial Regulation) allows for modular implementation.

3. RECOMMENDATIONS TO INTEGRATE FMI INTO AGORAEU

Policy alignment

FMI should be formally positioned as a thematic implementation module (mechanism) fully embedded in the MEDIA+ annual or multiannual work programmes. Its purpose should be framed as delivering structured and challenge-based innovation pipelines, not as a generic funding mechanism for the overall media+ programme.

Compliance and operational model

- FMH or an affiliated structure must either obtain pillar assessment status or partner with an entity that holds it.
- The FMI module should be operated using a mix of cascade funding, lump sums, and unit costs, in line with the preferred formats identified in the Commission's risk mitigation strategy.
- Robust performance indicators and alignment with EU audit and procurement rules must be ensured from the outset.

4. POLITICAL SUPPORT

The integration of FMI into MEDIA+ work programmes will require the backing of at least multiple Member States. It will also benefit from building a coalition of institutional supporters from within the MEDIA Committee, European Parliament rapporteurs, and the broader audiovisual sector.

5. COMPLEMENTARITY AND DIFFERENTIATION

FMI should be clearly framed as complementary to existing instruments.

Its distinctiveness lies in its focus on content-tech convergence, its ability to attract industrial co-investment, and its capacity to bring in new entrants and experimental future driven innovations for the broad media industry that are under-served by legacy mechanisms.

6. FINAL ASSESSMENT

The proposed AgoraEU regulation opens the door for the creation of specialised, challenge-based instruments like FMI, provided they are clearly scoped, legally compliant, and politically supported. The €250 million proposed for FMI is feasible within the MEDIA+ strand, especially given its alignment with innovation, inclusion, and transnational cooperation objectives. With the right structuring, FMI could become a key operational lever to deliver on the ambitions of the new programme without undermining its coherence or administrative control.