

EUROPEAN

INDEPENDENT

MUSIC SUMMIT

REPORT



Co-funded by
the European Union



TABLE OF CONTENTS

1 **Background and goals**

2 **Participants**

3 **Discussion points**

4 **Learnings & next steps**

5 **Testimonials**

1 BACKGROUND AND GOALS

This year, IMPALA held the first ever European Independent Music Summit, co-funded by the EU under the Creative Europe programme. The Summit brought together EU policy-makers, the European Investment Fund, industry professionals including members of global independent music publishers trade body IMPF and key music companies in the Adria region, to exchange with IMPALA's members about the future of the independent music sector.

Taking place at the Croatian Employers Federation, the Summit was part of an all-day series of meetings IMPALA and RUNDA Adria organised, with a specific session on this year's theme.

This event was organised as a strategic "closed-door" discussion.

Within an overall aim of making Europe the best place in the world to be in the music business, various priorities were discussed.

This year's overall theme was ***Strength in diversity - the role of SME independent businesses in reaching Europe's potential in music.***

The discussion was organised around the following topics, which are further detailed in the later part of the report:

- Access to finance
- Access to market
- Boosting local music SMEs, underlining the question of diversity/ discoverability
- Focus on SEE/CEE and enormous potential of indies in the region
- Growing EU's cultural and creative industries

As one of the goals of the summit was to encourage an open discussion, the meeting was held under the so-called Chatham House Rule, meaning that anyone is free to use information from the discussion, but is not meant to reveal who made any particular comment. This proved beneficial for the conversation, with positive feedback received both from members and guests.

Guests were invited to present an overview of what they are working on and help introduce the discussion.

This discussion will also help us inform and prepare a study which IMPALA will publish in 2026 - also as part of our EU network project - on the financial needs of independent music companies.

The overall level of engagement within IMPALA's membership was high, with most board members participating in the conversation.

2 PARTICIPANTS

Guests:

- Shrina Patel, Merlin (Global Digital Rights Licensing Agency for independents), Director Business and Legal Affairs (in person)
- Olga Sismanidi, European Education and Culture Executive Agency, Project Officer (remote)
- Jorge Sanz Gonzalez (Senior Thematic Officer, Innovation and Social Impact Unit of Mandate Design and Product Development), European Investment Fund (remote)
- Arnaud Pasquali, European Commission, Creative Europe unit, Policy officer (remote)
- Nenad Marčec – HDS ZAMP copyright collective society executive director and Creative & cultural industries cluster chair within HUP (in person)
- Dan Fowler - independent consultant and music expert, co-author of the report commissioned by IMPALA and published earlier this year on the emergence of a two-tier music streaming market
- IMPF, Independent Music Publishers Forum, represented in person by:
 - Francesca Trainini, Oyez, IMPF board member
 - Andrea Cotromano, Senior Executive Advisor, Sugar Holdings, IMPF board member
 - Nuno Saraiva, Director SCL – Lusitanian Music Group, IMPF member and representative of the Creative Europe IMPF Network 2 Project

We were also joined by a delegation of independent music companies from the CEE region, on top of the companies already sitting on our board :

- Branko Komljenović - Menart (Croatia/Slovenia)
- Pavle Eftimovski - Glitch Records (Serbia)
- Đorđe Trbović - IDJ Digital (Serbia)
- Tena Lovrić - Scardona (Croatia)

3

DISCUSSION POINTS

A

Access to finance

This section aimed to dive into the question of access to finance and boosting the investment capacity of those who take risk and invest in new music and artists, i.e. micro, small and medium-sized businesses who account for over 80% of all music releases and investment. There are programmes and instruments available at EU and national level, e.g. loan guarantee instruments, tax credits, with great variations across the EU. The guests were invited to provide an overview of resources available before kicking off a discussion.

C

Focus on SEE/CEE and enormous potential of indies in the region

This meeting was held in the SEE/CEE region, which is a priority region for IMPALA. There are findings that point to the fact that there might be additional factors at play that influence certain regions, like highlighted in a recent [report](#) the main findings of which were presented. Besides IMPALA's board members, the meeting was attended by a strong delegation of independent music companies from the region, and we also wanted to focus on their particular strengths, challenges and needs.

B

Access to market

Independents operate in a very concentrated music market. A report commissioned by IMPALA which was published earlier in 2025 to assess the streaming economy warned of the emergence of a two-tier market and of "a widening gulf between large rightsholders and independent actors, driven by market consolidation, opaque platform policies, and emerging monetisation practices that increasingly favour scale over diversity".

The questions of empowerment of independents, having different routes to access the market, and growing bigger labels in the context of consolidation are all vital. This involves work on finance and also promoting independent options for artists and labels to distribute their music, making sure the regulatory framework supports independence, diversity and competition.

D

Boosting local music SMEs, underlining the question of diversity/discoverability

Digital has democratised access to music, but significant challenges remain: there is a dilution effect of having the world's music available at the touch of a button, it's increasingly difficult to cut through the noise, and there is also the question of imbalance of power in the music sector, with some very large music companies and music services dominating the market. And of course the advent of AI, which is flooding platforms. Participants discussed what could be done to boost musical diversity/discoverability.

E

Growing EU's cultural and creative industries

As a way to conclude the discussion, and broaden the focus a bit, the Summit focussed on ways to grow the overall EU's cultural and creative industries, and of course the music industry within that. This part of the discussion was also a good opportunity to introduce some of the current and future work of the European Union, as well as highlight concrete needs from the independent music sector, like IMPALA's upcoming industrial policy action plan.

4 LEARNINGS AND NEXT STEPS

- This discussion will help us inform and prepare a study which IMPALA will publish in 2026 - also as part of our EU network project - on the financial needs of independent music companies.
- We are planning follow-up discussions with our guests and also via IMPALA's finance committee.
- The first edition of our European Independent Music Summit was also a useful first test to prepare for the next editions. We will learn from this first experience, in terms of format, guests, flow of the discussion and timing to plan for the second edition of the summit in 2026.
- We were pleased to see that the hybrid format worked well and allowed for a good discussion with a nice level of interaction. We will nonetheless seek to have more institutional guests present in person for the next edition.

5 TESTIMONIALS



"The Summit discussions come at a crucial moment for the independent sector across Europe as well as in our region. Our goal is for independents to grow and for our artists to have a level playing field. The support of the EU under our network programme is essential to facilitate these exchanges between policy makers and entrepreneurs."

Dario Draštata, President of RUNDA Adria and Executive Director of Dallas Records

"The first ever European Independent Music Summit, co-funded by the EU under the Creative Europe programme, was a great success. This year's theme was: Strength in diversity - the role of SME independent businesses in reaching Europe's potential in music. It's an essential topic and I was impressed to see we all agreed on the overall aim of making Europe the best place in the world to be in the music business."

Francesca Trainini, Oyez, IMPF board member



"Having the Summit as a strategic "closed-door" discussion about shared objectives and how participants could help each other to meet them was really important to encourage free flowing discussion. The needs of small and medium sized publishers are the same as labels and it makes sense to brainstorm the issues together."

Nuno Saraiva, Director SCL – Lusitanian Music Group, IMPF member and representative of the Creative Europe IMPF Network 2 Project



"At the European Commission we need such events to get collective feedbacks from the industry and suggestions on our (Creative Europe) support to the music sector. It is also for us a good opportunity to better explain our approach and the overall policy context."

Arnaud Pasquali, Policy officer, European Commission- Creative Europe Unit



"Our goal is to make sure independents find the necessary resources and opportunities they need to grow. This can mean improved access to finance, independent distribution to also improve conditions in the market. Our efforts to find ways to finance is a top priority. Not only at local level, but also at international level. Participation in the European Investment Fund is key for future growth. At the same time, communicating and exchanging experiences with the European Union must pave the way for a better future understanding of the needs of our sector."

Geert De Blaere, Belgian association BIMA



'EIF is committed to support the music sector, as we have been providing Guarantees to Financial Intermediaries that, in turn, provide loans, to companies active in the music sector and more broadly the cultural and creative sectors. We have been present in the sector since 2016 and we hope to be able to continue this support also in the next EU budgetary period.'

**Jorge Sanz Gonzalez. Senior Thematic Officer,
European Investment Fund**

"As a Creative Europe music network, IMPALA mirrors the programme's commitment to fostering cultural diversity, competitiveness and sustainable growth across Europe's music ecosystem. The EU's investment strengthens IMPALA's capacity to improve access to finance and markets, encourage innovation and support new sustainable business models which can empower independent artists and micro, small and medium sized companies to grow. The first edition of the European Independent Music Summit in Zagreb marks an important milestone in advancing these priorities, reflecting the strength in collaborative diversity, resilience and the vital contribution of Europe's independent music sector to a dynamic and inclusive creative economy."



**Olga Sismanidi, Project officer, European
Education and Culture Executive Agency**