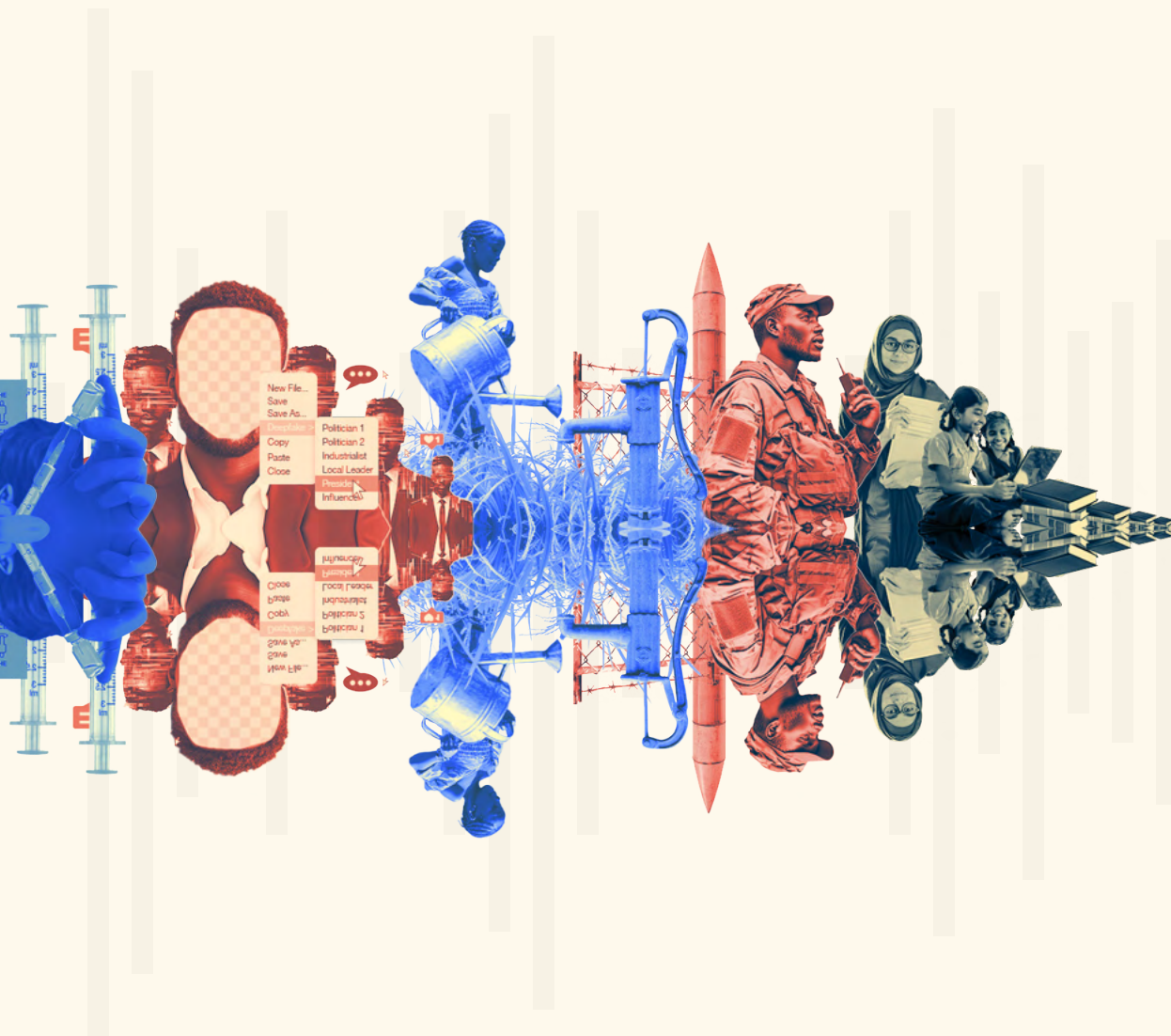


# A Moment of Truth

SECURING THE SURVIVAL OF  
INDEPENDENT JOURNALISM





DESIGNED BY  
**The Wild Creative Capital**

# Foreword

As journalists, our careers have coincided with the greatest challenges the media industry has faced since its inception more than 300 years ago. It's been a rough ride.

Its business model has imploded over the past two decades: Revenue streams that were previously viable have atrophied to a trickle, a rise in authoritarianism is placing a chokehold on many independent media organizations' ability to work, and digital disruption, including artificial intelligence, though not without value for journalists, has created enormous inequities and vulnerabilities for the economics of independent media.

As a consequence, newsrooms continue to close at an alarming rate all over the world, especially in low- and middle-income countries where the pressures on the business model are greatest.

Still, we have both seen that resilience and innovation can counter these threats. Independent media are and will continue to be an essential part of open, modern societies. We are living in a period of transition – not of inevitable decline and extinction. Creative solutions by tenacious independent outlets and new forms of collective action are beginning to emerge. What these solutions require to flourish is larger-scale, patient and flexible financing from an independent vehicle.

The International Fund for Public Interest Media is that vehicle. Instead of watching thousands of media organizations fail while waiting for a new business model to appear, the International Fund has been created to keep media that serve the public interest alive as its first priority. It is also created to help find a way through the transition to new, sustainable financial models for media.

Moreover, the International Fund is already delivering on its goal of helping independent media find new, sustainable business models, by creating space, ideas and financial support for innovation. The Fund is working on lasting systems change – like pushing for changes to national policies on funding and revenue streams. The Fund works both with individual media organizations, and collectively across national media landscapes to find new solutions.

In short, the International Fund sees its bold and ambitious mission as both a rescue operation and a catalyst for a new, 21st century environment where public interest media can find its financial grounding, and where the true value of independent journalism is understood and supported on a sustainable basis.

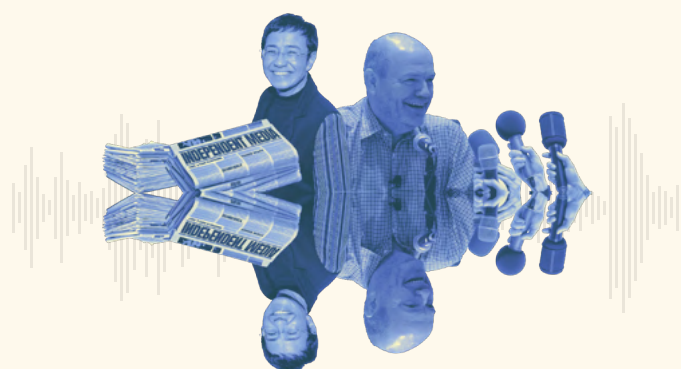
Across the countries where the International Fund has begun to invest in Latin America, Africa, Asia and Eastern Europe, media organizations that the Fund is supporting are doing vital work on a daily basis. They are informing, investigating, holding power to account, bringing visibility to the diversity, complexity and injustices of modern societies.

Often, surprisingly little money is needed to keep small, independent media going in low- and middle-income countries. That means that a relatively modest donor effort – as outlined in this investment case – can save thousands of media outlets; each doing an important job in shining a critical and informative light on society.

Investing in these thousands of journalists and editors who uphold the principles of public interest media – often at great risk and personal cost – is the best way we can shore up democracies and freedom in today's world. The return on investment is huge: in transparency and stability for our societies, in effective countering of disinformation, in the protection of human rights and people's health, and in the scrutiny over government programs and the use of development assistance.

As leaders of two media organizations working every day in this challenging global environment, we are proud to co-chair the International Fund for Public Interest Media. We are excited about its potential.

This document lays out the case for investment in the International Fund. The cause is of crucial importance. The model has already proven successful. The way forward is promising. We hope potential partners will see the unique and exciting opportunity the Fund represents.



**Maria Ressa & Sir Mark Thompson**

CO-CHAIRS OF THE INTERNATIONAL FUND  
FOR PUBLIC INTEREST MEDIA



“Without facts, you can’t have truth. Without truth, you can’t have trust. Without trust, we have no shared reality, no democracy, and it becomes impossible to deal with our world’s existential problems.”

**Maria Ressa**

IFPIM BOARD CO-CHAIR





# Executive Summary

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Public interest media – independent media organizations dedicated to informing the public through high-quality journalism – are facing an existential crisis. The challenges are particularly acute in low- and middle-income countries. The economic factors that once enabled a diverse and pluralistic media landscape have been severely undermined by the market dynamics of the digital age as well as global economic downturns, hitting the world's poorest and most populous countries hardest of all.

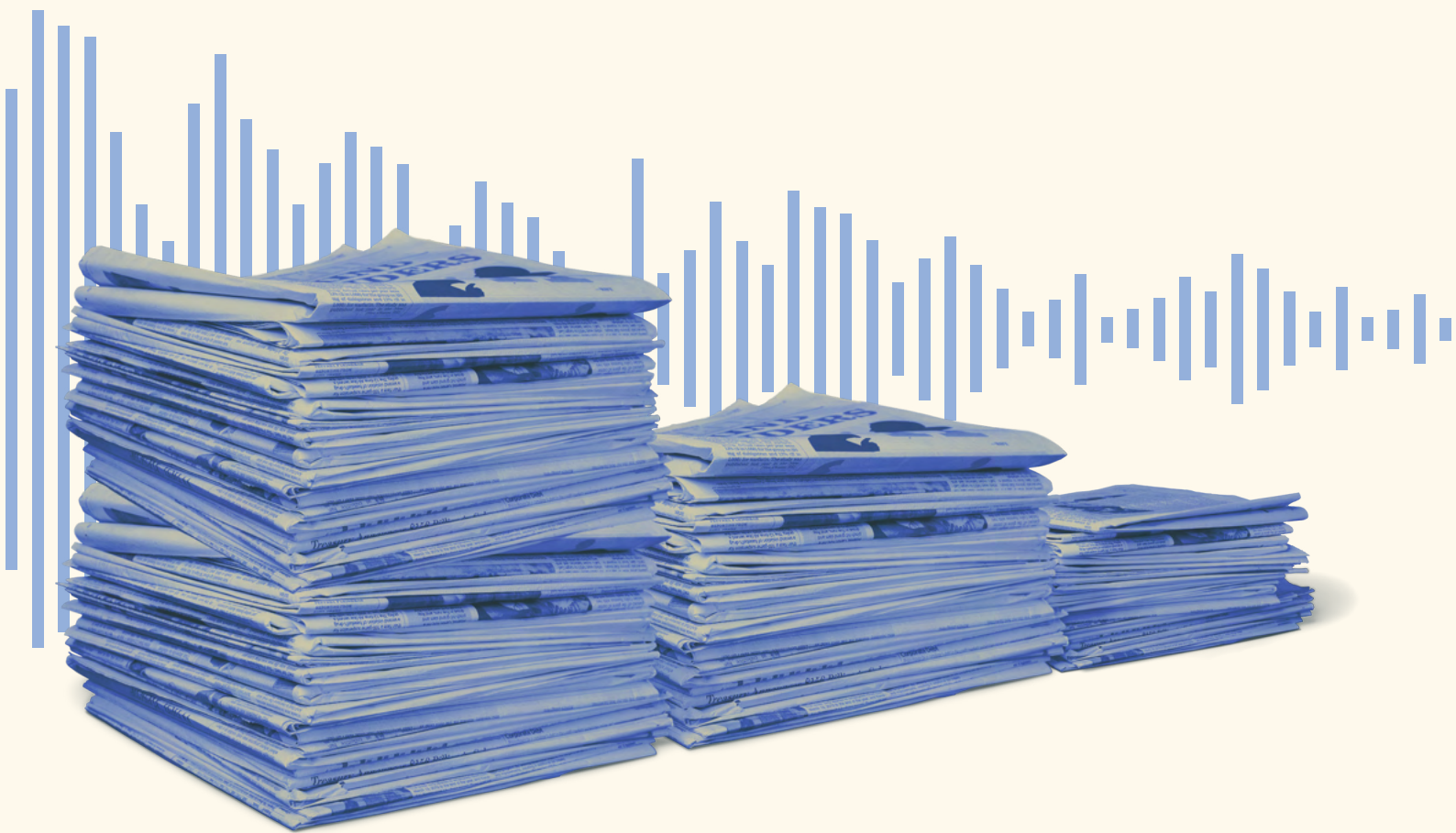
The International Fund for Public Interest Media was created in response to this crisis: to dramatically increase funding to independent media organizations and to help develop new, sustainable business models in fragile democracies around the world.

The International Fund aims to raise US\$150 million by mid-2025 to significantly increase its support for the survival of independent media in low- and middle-income countries over the next three years.

This funding will provide financial life-support to 300 media organizations in 50 countries as well as accelerate innovation and contribute to the transformation of the sector. Since the traditional model for sustaining media is disappearing, the Fund will develop and support the creation of new and different national and regional financial models that can ensure long-term sustainability for the sector. In this, it is building on the work already undertaken since its start of operations in 2022, that has shown early promise.



# A GLOBAL MEDIA CRISIS



## GLOBALLY, THE PRINT ADVERTISING MARKET IS EXPECTED TO PLUMMET BY NEARLY 40% BETWEEN 2019 AND 2024<sup>1</sup>.

Across the world, local and national news outlets have been closing at an escalating rate. Digital advertising revenue has not grown enough to compensate for the decline in print advertising. The impact of this is most keenly felt in low- and middle-income countries.

The economic implosion of the media business comes at a time when media organizations are additionally the targets of censure, capture or unfair competition driven by authoritarian governments – both domestic and foreign. Autocratic regimes and their supporters pour billions of dollars into large-scale disinformation efforts, influencing existing media, buying up media organizations or establishing their own media channels. Yet, 0.19% of total Official Development Assistance (ODA) was allocated to media and information in 2022. An even smaller percentage – just 0.05% of total ODA – was channeled directly to media organizations at a time when they face an increasingly hostile operating environment <sup>2</sup>.

Despite the severity of this situation, the funding needed to safeguard the survival of each individual independent media organization in developing countries is often comparatively small. Moreover, there are indications that, even with a few public interest media organizations functioning in a country, they can have an important and outsized positive effect on journalism, accountability and democracy. A relatively modest investment, if properly targeted, can, therefore, have a dramatic impact on efforts to sustain media – and democracy – around the world.

# A FUND TO SECURE THE FUTURE OF INDEPENDENT MEDIA

The International Fund's purpose is to ensure the survival of public interest journalism until new, viable funding models have been established and to use its funding to explore and support such models.

The Fund has been designed as an international financing mechanism, based on lessons learned from more than 20 years of targeted, multilateral responses to similar global crises in health, education and climate change. It is a multilateral fund with clear, transparent funding policies and it is governed by a diverse board of eminent individuals, and overseen by a council composed of governments, donors and media organizations. Together, these features insulate the Fund – and its donors – from accusations of bias, ideological leanings or pursuing national agendas.

Since it started operations in 2022, the International Fund has provided US\$20 million in grants (reaching US\$40 million by end-2025) and the early results and feedback from grantees are promising. The International Fund has already shown itself to be a highly effective tool in countering the existential crisis faced by independent media in low- and middle-income countries.

In addition to averting the closure or downsizing of individual outlets, our grants have provided critical financial resources for media organizations to make much-needed investments that have already resulted in improved economic resilience, greater newsroom diversity and increased audience engagement. The Fund has developed a strategy to confront the disruption that Generative AI (GenAI) and other new technologies present to public interest media. This strategy aims to achieve a fairer value exchange between Big Tech and independent media and to assist media outlets in their efforts to build emerging technical capabilities, including through support for newsroom experimentation.

The International Fund has also initiated several journalism funds to support media organizations on a national or regional level.

Furthermore, the International Fund has developed a What Works Unit that systematically captures insights from its grantees and distills lessons learned about effective methods for strengthening the economic resilience of independent media. The Unit serves the Fund, its grantees, donors and the broader media sector to better assess and refine the optimum approaches for building a sustainable financial ecosystem for independent media.

The International Fund currently has four regional offices across the globe and is supported by a growing coalition that currently comprises 17 donors. It is led by a Board consisting of independent experts and prominent persons, co-chaired by CNN Worldwide Chairman and CEO Mark Thompson and Nobel Peace Prize laureate and Rappler CEO Maria Ressa.





# SHARED FACTS, INDEPENDENT MEDIA AND THE FUTURE OF DEMOCRACY

Societies can only function if their citizens have access to reliable information. For a democratic society, and for any society that seeks checks and balances on power, it is also important that information relevant to people's lives is accessible to all, regardless of economic, political or social power and despite any attempts at restricting such access. The only way to guarantee this is to ensure that individuals in these societies have access to independent media that work in the public interest and practice fact-based, trustworthy and professional journalism.

Independent media's importance for democracy and as a watchdog for good governance and the effective and equitable use of national resources and development assistance has been widely documented. Thus, the threat of the extinction of public interest media in low- and middle-income countries is also a threat to openness, democratic processes and public accountability in these countries.

An investment in the International Fund for Public Interest Media is, therefore, an investment in democracy, pluralism and good governance in parts of the world that are undergoing rapid change and development.



# What we will achieve in 2026-28

We Raise Funds

**\$150M**

Raised

to improve the economic  
resilience of public interest media

Fund

**300**

Media Outlets

Fund

**10**

New Financing  
Solutions

For a healthier information environment  
and more resilient societies

Reach

**280**

million people with  
trustworthy information  
regularly and consistently

In

**50**

countries we will  
bolster resilience to  
mis and disinformation

Cover over

**30**

national elections,  
enabling greater access,  
ensuring fairer and more  
transparent coverage.

MOBILIZE

**\$300-350M**

in co-investment to start  
countering billions in  
autocratic media capture\*

LEARN

**'what works'**

in supporting media and  
strengthen advocacy

FOSTER

**Greater  
independence  
representation  
and pluralism**

in media markets









# Independent journalism is the bedrock of democracy and equitable development.

In her lecture upon receiving the Nobel Peace Prize in 2021, Maria Ressa said, “Without facts, you can’t have truth. Without truth, you can’t have trust. Without trust, we have no shared reality, no democracy, and it becomes impossible to deal with our world’s existential problems.”

In other words, societies can only function if their citizens have access to reliable information.

A decade after effective search engines were introduced in the late 1990s, newspapers and broadcast news had lost their position as the main sources of information for a large share of the population. If asked today, most people would associate access to information with access to the internet – rather than what is now known as “traditional” or “legacy” media (television, radio, newspapers and magazines).

However, while most traditional media have also established online platforms, they are often drowned out by the internet’s cacophony of raw information, skewed by algorithmic rankings and manipulated by agenda-driven actors. This river of information, while broad and deep, falls far short of building the bond of trust that Maria Ressa believes to be necessary for a functioning democratic society.

Access to reliable, fact-based information on politics, economics, society, climate change, public health and other complex topics requires dedicated effort by trusted professionals who can pursue leads, separate spin from facts and draw meaningful insights from vast and shifting datasets. High-quality journalism is needed today more than ever before.



## DEFINING PUBLIC INTEREST MEDIA

The International Fund defines public interest media organizations as those which create and distribute content that:

- Informs the public on matters that concern them or helps to ensure that those in power are held to account;

- Provides fact-based information in a trustworthy manner;

- Demonstrably embraces the pursuit of truth, for example through sourcing practices and proper representation of the audiences it hopes to serve;

- Is editorially independent;

- Is transparent about the processes, funding and policies used to produce it.



"Just as freedom of expression supports  
all other freedom, media aid supports all  
other aid.<sup>3</sup>"

**Eric Newton**  
JOURNALIST

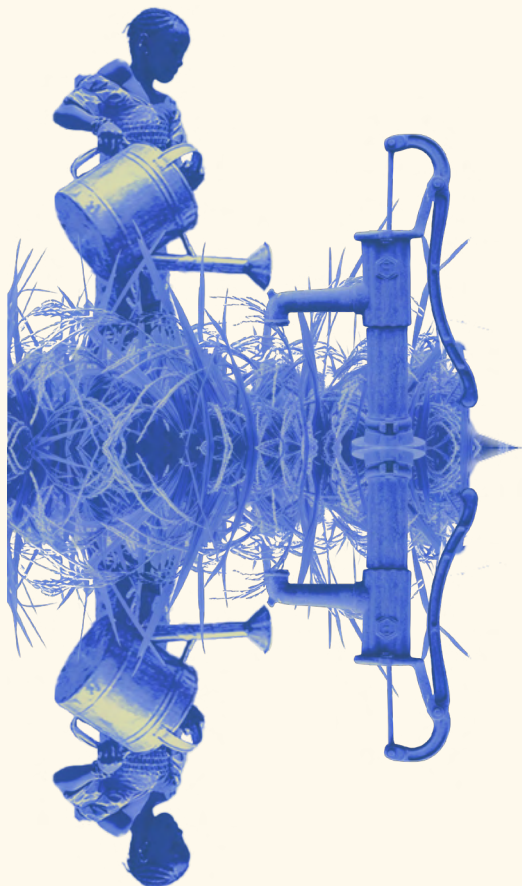


# IN THE DIGITAL AGE, DISINFORMATION IS A MAJOR THREAT TO DEMOCRACY AND SOCIAL COHESION

Independent media remain one of the last bastions of credible content that can act as an effective counterbalance to contaminated narratives <sup>4</sup>.

However, disinformation is evolving and expanding at a much faster rate than fact-based journalism, largely due to the far greater volume of resources being poured into deliberate misinformation efforts and propaganda than into independent media. While the introduction of new technologies based on Large-Language Models and Generative AI will transform many aspects of media operations and has the potential to facilitate newsgathering processes, it will also make finding shared, trustworthy and reliable information even more challenging.

The introduction of AI tools into search engines and apps is the most recent threat to a “shared reality” of truthful information underpinning our societies. AI-driven applications summarize or recompile data and information from unidentified datasets at unprecedented scale, most often without attribution or references. Since the text, graphics or images provided are tailored to each enquiry, no two answers are the same. They also leave no permanent record. Their output is entirely dependent on the size, variety and bias of the datasets, making them vulnerable to manipulation.



## PUBLIC INTEREST MEDIA AND EQUITABLE DEVELOPMENT

In low-and-middle-income countries, where access to the internet may be limited, traditional media’s mission “to inform, educate and entertain” as well as to hold the powerful to account is still of paramount importance. In some geographies, radio remains a vital source of information not only on what is going on in society, but also on health issues from infancy to old age, on women’s rights, on education and on a broad array of other issues.

In addition, media play a crucial role in monitoring flows of development assistance and investment. Well-functioning media have in many countries been shown to improve the effectiveness of public spending, including the use of development assistance, by holding donors, governments and implementing agencies to account <sup>5</sup>.



# JOURNALISM AND DEMOCRACY

Attempts to sway the vote, from earnest political campaigning to sophisticated manipulation, have existed as long as democracy itself. As much as ever, trustworthy media, driven by sound journalistic techniques and a zeal to get to the truth, are essential to ensuring that citizens have clear insights into the policies and actions of their government and the views and programs of the opposition.

A free press is a crucial pillar of fair and transparent elections. Better informed voters are not only more likely to participate in elections, they are also empowered to make informed choices and hold politicians to account at the polls <sup>6</sup>. Hence, ensuring the financial viability of independent media organizations has a far-reaching, positive impact on policy outcomes and long-term development as well.

In 2024, more than 60 countries are holding national elections, with another 50 or so in 2025. Of the 50 countries eligible for funding from the International Fund, 30 will hold elections between 2026 and 2028.

In a paper for UNESCO, Joseph E. Stiglitz, Anya Schiffrin and Dylan W. Groves argue that journalism's role in supporting democracy is equally – if not more – important in low- or middle-income countries, where other accountability mechanisms may be missing <sup>7</sup>.

In fragile states and countries ridden by internal conflict, independent media play – or could play if given the chance – an important role in facilitating national dialogue, developing a stronger sense of shared identity and simply providing reliable information in a fluctuating and unstable environment.

A BBC Media Action report on media in fragile states recommends that “support to the media in fragile states designed to minimize the risk of division and maximize the opportunities for dialogue should feature more prominently in (development and humanitarian) assistance to such states <sup>8</sup>.”

A public good is an essential service or commodity – like schools, sanitation, parks and roads – that is available to all and that is often paid for through public budgets since it does not generate a financial return on its own. In societies factionalized by algorithm-driven fragmentation of information, by growing polarization and by an onslaught of unverified content and deliberate efforts to create conflict, public interest media is increasingly a valuable “public good.” <sup>9</sup>.

However, despite public interest media being recognized as a “public good” by international bodies such as UNESCO, we have yet to find a way to sustain them economically. The collapse of the main sources of income for media – subscriptions and advertising – has resulted in a severe financial crisis, with all the dire societal consequences that this entails.








“Quality journalism is what we economists call a ‘public good,’ something from which all benefit— and to which everyone has a right. The International Fund’s mission to sustain and promote quality journalism is a way of creating an essential global public good.”

**Joseph E. Stiglitz**  
ECONOMIST



A person is seen from the side, wearing a dark jacket, operating a professional video camera mounted on a tripod. The camera is pointed towards the right. The entire image has a blue color overlay. The text is centered over the image.

“More recent assessments on democracy aid find that targeted support to free media has been more likely to have a positive effect on democratization than other forms of development assistance. This aligns with wider research findings on the critical role of media in democratic systems. Good quality media coverage has been proven to drive democratic engagement (for example in Sierra Leone and Mozambique) and increase government responsiveness to citizen needs (for example in India). Media coverage of politics also has a positive impact by amplifying other information interventions such as televising election debates (in Sierra Leone and Uganda), publicizing citizens’ scorecards (for example in India), and disseminating findings from government audits (in Brazil and Mexico).”

## **DAC Network on Governance (2023)**

“PRINCIPLES ON RELEVANT AND EFFECTIVE  
SUPPORT TO MEDIA AND THE INFORMATION  
ENVIRONMENT.”



# Lebanon's 2022 Elections: Media's Role in Ensuring Fairer Election Coverage

In October 2019, Lebanese citizens flooded the streets to demand their rights and a change in governance after decades of rule by entrenched political and business elites. The aftermath highlighted citizens' growing desire to have a more active role in the decision-making related to their country's political status. Three years later, as parliamentary elections approached, non-sectarian movements, particularly newer alternative parties emerging post-2019, faced challenges in promoting their electoral campaigns through mainstream media. More than 80% of media outlets in Lebanon are owned by interests linked to the country's political establishment.<sup>10</sup>

To level the playing field in terms of campaign coverage, the Samir Kassir Foundation (SKF) engaged three major local TV stations to produce an election coverage show and 10 online media outlets to provide space for independent and new-movement candidates.

Following the program, a post-election survey showed an increase in voters' awareness of the election process, the available political choices and their voting rights.<sup>11</sup> 59% of respondents found that the media played a more positive and educational role in the 2022 elections compared to previous ones and 35% chose learning how to vote correctly as the most important information gained and retained. In the election, reformists also secured a record-breaking 13 seats, out of a total of 128.

Independent media's role in disseminating trustworthy, impartial information and holding those in power to account continues to be of paramount importance. Consequently, the International Fund has provided grants to three media outlets - Daraj, Raseef and Megaphone - with the aim of supporting the emerging independent media landscape in Lebanon.

# Public interest media is in an existential crisis, but it can survive with support.

The economic factors that ensured a broad media landscape in the past – advertising and subscriptions – have been severely undermined by the digital age and successive global economic downturns. The internet has shifted advertising dollars away from news and current affairs to entertainment content, with catastrophic effects for most media companies.

This negative trend has deepened, further weakening news organizations battered by years of declining revenue. Globally, the advertising market for newspapers plummeted from US\$35.1 billion in 2019 to US\$22.7 billion in 2023, and it is expected to fall to US\$21.4 billion in 2024 (a 39% decrease) <sup>12</sup>.

Across the world, local and national news outlets have been closing at an accelerating rate. For example, in Brazil, at least 942 news organizations have closed down since 2019, with over half of these being print media <sup>13</sup>. In Bangladesh, the COVID-19 pandemic forced 254 newspapers to cease their operations, leaving only 86 newspapers in business by the end of 2020 <sup>14</sup>.

The media landscape is now driven by a global, digital ecosystem dominated by a few Big Tech companies that focuses on content distribution, user data and advertising and that is largely disconnected from traditional media. These companies have not only grown in terms of their power to influence and control, but they also frequently change their algorithms without prior notification, profoundly affecting content distribution and the monetization strategies of publishers. Such a lack of transparency and unilateral decision-making allows digital platforms to impose cooperation terms that are often unfavourable to content-providers.

The de-prioritization of news and its minimal share of advertising revenue has greatly reduced revenue for public interest media organizations. Digital advertising revenue has not grown enough to compensate for the decline in print advertising; between 2019 and 2024, global digital advertising dollars are forecast to increase by just 11%, from US\$10.6 billion to US\$11.9 billion <sup>15</sup>.

While Big Tech have shown some willingness to share revenue with website operators, little of this revenue flows to public interest media sites. When a single influencer offering advice or making an outrageous claim can garner more views and, therefore, earn higher revenues than a news site that needs to pay hundreds of employees to produce, edit and publish content, it's clear that independent media must develop new economic models if they are to survive.

The sharp reduction of advertising revenue for news-providers is a global phenomenon, but the impact is most acute in low- and middle-income countries with weaker economic environments and businesses that have smaller advertising budgets. Where advertising does exist in these countries, the market is dominated by state actors. For instance, government-controlled advertising accounts for 60% of advertising revenue in Tanzania and 85-90% in Rwanda <sup>16</sup>, giving the state a highly effective cudgel for punishing independent media that criticize government policy or cause embarrassment to public officials.





Online monetization faces significant challenges as well. Tech platforms set low advertising rates in economies with lower purchasing power and efforts to diversify revenue streams through paywalls or voluntary payment models have had limited success in low-income settings. Media outlets in low- and middle-income countries are further constrained by a lack of independent funding, limiting their capacity to invest in high-quality reporting and technical innovation.

In this context, it is critical for the media ecosystem to address the issue of viability, particularly through working with both governments and Big Tech to develop regulations that define the monetary value of content produced by local media. The thinning out of independent media has happened in parallel with an increasing political polarization in many countries. Sites masquerading as serious news platforms are often purveyors of propaganda and disinformation while media outlets are increasingly bought and run to serve partisan political interests, compromising or abandoning journalistic ethics and techniques.


The dynamics of the internet force some struggling news outlets to turn to increasingly sensationalist, polarizing and shocking content that panders to social media trends. Abandoning quality standards and journalism ethics also allows publications to survive by cutting back their editorial staff. News organizations, therefore, are not simply in danger of going out of business; they are constantly being pushed towards abandoning the standards that allow media to serve the public interest.

With an overload of information and disinformation flooding their smart-phones, citizens in many countries are turning away from news altogether <sup>17</sup>, relying on friends or social media groups for information and gravitating towards shock-value video clips rather than credible news reports.

Social media platforms, which, for the past decade, have been the main display window for professional media outlets, have deprioritized news. Facebook reported in February 2024 that it was discontinuing its news tab in several countries, since news now constitutes less than 3% of what people look for on their Facebook pages <sup>18</sup>.







## INVESTING IN PUBLIC INTEREST MEDIA: AN UNDER-SUPPORTED ANTIDOTE TO DISINFORMATION

Mounting threats to independent media are undermining democracy and development globally. The proliferation of mis-disinformation sometimes sponsored by hostile state actors interferes in elections, stokes geopolitical tensions and increases political polarization. It also undermines the global development agenda, as demonstrated most recently by the impact of disinformation surrounding climate change and the COVID-19 pandemic.

Research suggests that the public plays a relatively small role in spreading mis-disinformation. Political groups and state actors tend to dominate as the primary disseminators.<sup>19</sup>

With the rise of social media and Generative AI, the speed at which false information can be produced and disseminated online is accelerating dramatically. Freedom House's 2023 report notes that AI has been used in at least 16 countries to sow doubt, smear opponents or influence public debate.

A recent Carnegie Endowment for International Peace study states that "outsized attention goes to the most tangible, immediate, and visible actions.... In comparison, more ambitious but slower-moving efforts to revive local journalism and improve media literacy receive less notice despite encouraging research on their prospects." The report also states, "There is strong evidence that the decline of local news outlets is associated with the erosion of civic engagement and trust, which, in turn, increases belief in falsehoods."<sup>20</sup>

The presence of strong independent media is, therefore, a necessary condition for building lasting resilience to disinformation.<sup>21</sup> If access to free, truthful and non-manipulated information is a fundamental human right, then media outlets can fortify societies against the corrosive effects of disinformation through trustworthy news provision and reporting that promotes accountability.



# Generative AI and the Future of Journalism

The International Fund is entering its Scale-Up Phase around two years after the release of Open AI's Chat GPT. Chat GPT brought home to the wider public and the business world the potential for radical change heralded by Large-Language Models (LLMs) and Generative AI (GenAI).

Open AI's announcement triggered a large-scale investment in artificial intelligence and a development boom, which – among other consequences for society – may extensively change how the world produces, accesses and makes use of data and information. This will also have significant consequences for the business model of journalism.

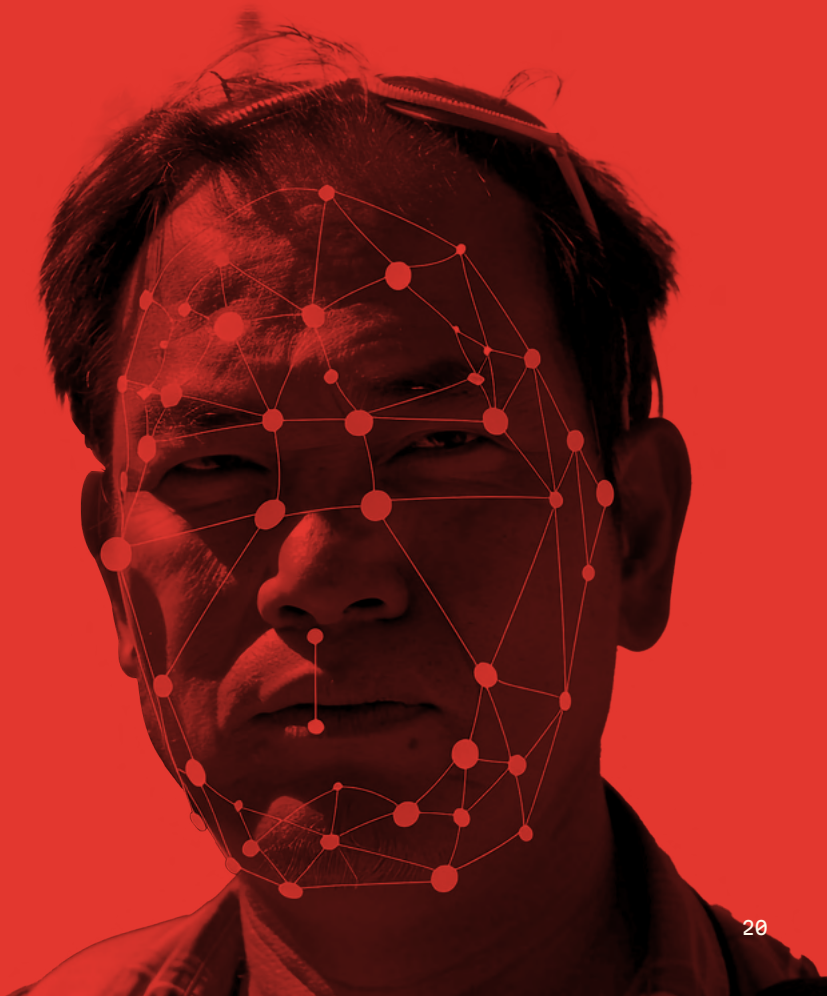
An understanding of the benefits of AI to journalism as well as of its threats to the coherence, verifiability and trustworthiness of media content is beginning to emerge. On the editorial side, GenAI and LLMs will enable even small newsrooms to analyze very large datasets, such as the wealth of original legal documents or financial documentation unearthed by the “Panama Papers” investigation, quickly and without extra manpower. It may allow newsrooms to assign to computers some routine tasks that are currently carried out manually. However, it will also place additional demands on journalists to identify disinformation, bias and manipulation as well as “deepfake” material in different formats.

On the business side, the launch of LLM-assisted search engines that provide full-text responses to searches, instead of links, have already begun to disincentivize viewers from clicking through to news media. There is a significant threat that social media companies will vacuum up news and other content created by media outlets to train their AI products without providing proper compensation. Protecting copyright also becomes challenging in such an environment and the legal precedents for this kind of data consumption have yet to be set. Thus, actions taken in the next few years will be crucial in shaping how this technological disruption will impact independent media and information ecosystems globally.

The International Fund is determined to promote the interests of independent media across its target regions as they navigate the challenges and opportunities presented by GenAI. To ensure that the future economic relationship between Big Tech and independent media is rebalanced, we need to act now.

That is also true for efforts to ensure that trustworthy content is distributed more widely than disinformation campaigns through AI interfaces driven by LLMs. We also need to urgently invest in AI models and capabilities that are representative of the voices and needs of communities in low- and middle-income countries.

The Fund has developed a strategy (see p. 41) to confront this disruption which embraces the following two primary goals: (i) achieving fairer value exchange between Big Tech and independent media, as media in our target markets grapple with tech regulation, news bargaining codes and content licensing related to GenAI; and (ii) supporting media outlets to build emerging technical capabilities, including through support for experimentation in the newsroom.





# Himalmedia

## Promising Results from Investing in Diverse Newsrooms

For more than 20 years, Himalmedia has been a mainstay of independent journalism in Nepal. And it has suffered for its independence. Throughout its history, its journalists have been persecuted. Their newsroom has been stormed, their distribution routes have been attacked and their journalism has been undermined. The founders have been jailed. But they have held strong, remaining true to the principles of fact-based independent journalism.

With one print magazine and two websites, the organization has traditionally catered to thought-leaders, including politicians, academics and others in positions of influence in Nepal.

However, with the support of a grant from the International Fund, Himalmedia wants to broaden its reach to a younger and more diverse audience by creating a newsroom that better reflects Nepal's diversity.

The early signs are promising. The recruitment of five new “fellows” in the editorial team is already making a notable impact on Himalmedia's published content, bringing fresh perspectives and addressing underreported issues within their communities.

“What this fellowship does is to widen the scope for the reporters to do real, meaningful journalism that would have real impact,” says Kunda Dixit, the co-founder and co-publisher of Himalmedia. “We’ve already seen that some of the stories that they produce are really filling that need.”

To create diversity and breadth of experience within a newsroom requires long-term changes. Therefore predictable, sustained support, such as the grants from the International Fund, is helpful, Mr Dixit says.



# THE DECLINE OF MEDIA AND THE RISE OF AUTHORITARIANISM

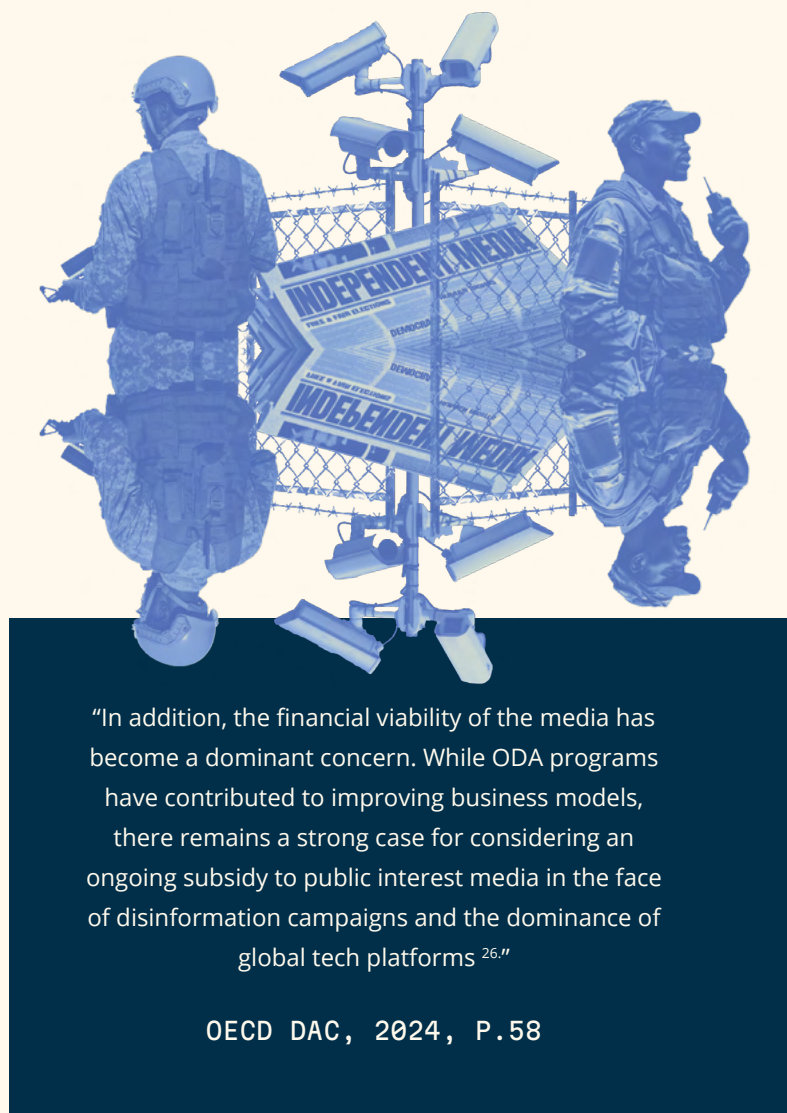
Media matters. This seems to be something the world's autocrats have fully understood, and they are putting real money behind their conviction. In today's world, they appear to be winning the battle for control of the media.

Given the link between public interest journalism and a functioning democracy with accountable institutions, the precipitous decline in the number of high-quality media outlets over the past two decades should be a source of great concern. This decline has taken place alongside the polarization of politics and the erosion of democratic norms. While causality may be hard to prove, it is even more difficult to argue that this is pure coincidence.

Between 2011 and 2023, the proportion of the world's population living in autocracies increased from 49% to 71% <sup>16</sup>. In 2023, 42 countries experienced democratic backsliding or a rise in autocratic systems of government, affecting 2.8 billion people (35% of the global population) <sup>22</sup>.

Across different regions of the world, autocrats consistently target the same core democratic pillars of local societies: the judiciary, civil society and the media. As part of their efforts to exert greater control over citizens, autocratic rulers "capture" media or join forces with wealthy individuals to buy up media outlets - made vulnerable by loss of revenue - and turn them into propaganda instruments. As a result, media landscapes have seen an increasing domination of state actors, foreign governments, or oligarchs with their own political agendas.

Furthermore, while donor nations spend only a small fraction of their development assistance budgets on defending free, independent media in transitional or fledgling democracies, autocratic regimes spend billions of dollars on capturing media both domestically and abroad. Support for media and information among OECD members has remained stagnant, at around US\$500 million per year <sup>23</sup> which represented 0.19% of total ODA in 2022 <sup>24</sup>. This is equivalent to just a third of Russia's estimated propaganda budget <sup>25</sup>.




"In addition, the financial viability of the media has become a dominant concern. While ODA programs have contributed to improving business models, there remains a strong case for considering an ongoing subsidy to public interest media in the face of disinformation campaigns and the dominance of global tech platforms <sup>26</sup>."

OECD DAC, 2024, P.58

An even smaller percentage of total ODA (0.05%) is "directly channelled to media organizations in partner countries, such as journalists, media outlets and civil society organizations <sup>27</sup>." Moreover, many donors tend to limit their support to capacity-building and training, short-term project funding and technical assistance.

Philanthropic funding does not fare much better. Between 2017 and 2021, only 6.2% of US philanthropic funding aimed at supporting information ecosystems was channelled to assist media organizations in recipient countries <sup>28</sup>.





"Most interviewed platforms would like to decrease their reliance on grants. Megaphone believes that grants are helpful and have supported the platform, but they are also restrictive in amount and length. They offer little flexibility and are project-based. Grant work is not very adapted for the media which need long-term unconditional support. Media are inherently dynamic, fluid, and reactive <sup>29</sup>."

SK EYES, 2021, P.3

Donor support for media in low- and middle-income countries has also faced increased criticism due to a perceived propensity among donors to make funding conditional on the coverage of themes that they consider under-reported or that serve their foreign policy objectives <sup>30</sup>. Red lines based on "acceptable" and "unacceptable" reporting or opinions contradict donors' claims that they support "free and independent media <sup>31</sup>."

If independent media had been in good financial health, autocratic attempts to dominate national media landscapes would have been less successful. In today's media environment, it is possible for autocratic governments to seize control of a country's information flow in a relatively short period of time.



## The International Fund for Public Interest Media is designed to be the world's main and most effective tool for securing the viability of independent journalism in low- and middle-income countries

It is not too late to reverse the negative trends described in earlier chapters. The funding injection needed to ensure the survival of each individual high-quality media organization in developing countries is often small. Moreover, there are indications that the continued existence of just a few public interest media organizations in a country can have an important positive effect on accountability and democracy. A relatively modest investment can, therefore, have a dramatic impact on sustaining public interest journalism around the world.

The International Fund for Public Interest Media, first announced at the inaugural Summit for Democracy in 2021, is a global response to the crisis facing public interest media in low- and middle-income countries. The Fund's purpose is to dramatically increase ODA funding to high-quality media organizations in order to ensure the survival of public interest journalism until new, viable funding models can be established. It is also committed to exploring and fostering the development of these models over time.

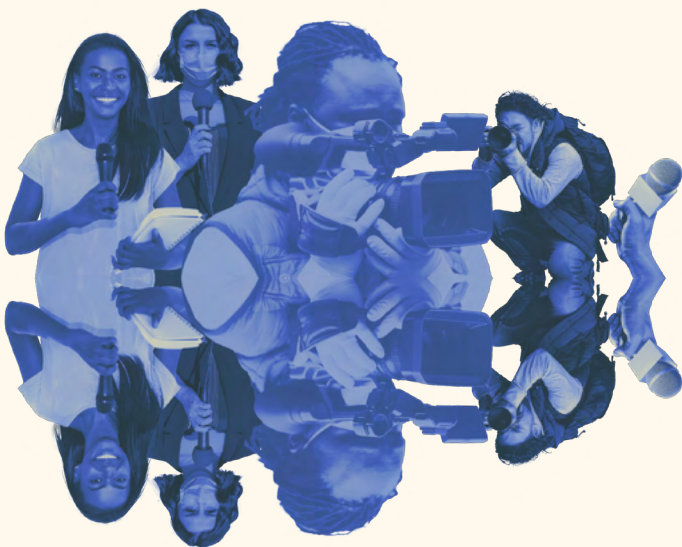


The Fund has been designed as an international financing mechanism, based on lessons learned from more than 20 years of targeted, multilateral responses to similar global crises in health, education and climate change:

It is a multilateral fund, pooling contributions from a large and diverse group of donors. It has clear, transparent funding policies and is governed by a diverse Board of eminent individuals. Together, these qualities serve to protect the Fund from accusations of bias or ideological leanings.

It can channel large amounts of funding quickly, efficiently and safely to a large number of grantees in low- and middle-income countries across the world.

It is working to urgently develop systems-level solutions for the long-term financing of public interest journalism, thereby ensuring that practitioners will not be indefinitely reliant on aid. It is agile, flexible and scalable, using rapid feedback loops to learn, adjust and improve. It has a unit dedicated to sharing these learnings externally.



# Bush Radio

Bush Radio, South Africa's oldest community radio station, grew out of the country's struggle against Apartheid. Then, as now, it was a means to communicate information and local news efficiently to people living in and around Cape Town. Broadcasting in English, Afrikaans and isiXhosa, Bush Radio provides an independent source of news, information and entertainment for all of Western Cape's population groups and social strata.

"We take pride in our independence," says Brenda Leonard, the managing director of Bush Radio. "It was crucial, when asking for a grant, that the International Fund also respected and valued our independence."

Bush Radio received a two-year initial grant from the International Fund in 2022. Like most other independent media organizations in South Africa, Bush Radio was facing a barrage of financial difficulties brought on by the economic stagnation of the country.

Bush Radio found itself off air for hours every day as rolling, scheduled electricity outages turned off the transmitters and left the studios in darkness.

A sharp decline in South Africa's advertising market dealt the station a further blow. Bush Radio defaulted on its rent payments and its broadcasting license fees fell into arrears. Salaries were paid late.

Yet, the station continued to broadcast, with its eclectic cast of presenters and journalists, from children who present their own show to the elderly, piecing together oral histories of the communities in and around Cape Town. Its listenership has remained steady.

Through the support of the International Fund, Bush Radio was able to weather these external pressures. In addition to making early disbursements to cover cash shortages, the International Fund also connected Bush Radio to others in the South African media sector, who covered their story and helped publicize a crowdfunding campaign that will continue through this year. "If you can sort out the financial sustainability question, you can do anything," says Brenda Leonard. "You can be as creative, as innovative as you want and there's no limit to what you can do. But if you spend 80% of your time trying to resolve sustainability issues, you don't get time to be creative."



As an international organization with the capacity to deploy development assistance at scale and with a governance structure that can guarantee the independence of its funding decisions, the International Fund provides an innovative model for multilateral support. Key to this model is a partnership between governments across the world, along with private philanthropists and corporate funders, that allows for meaningful collaboration and an open exchange of ideas, while eliminating the risk of editorial interference - real or perceived - within the newsrooms that receive support.

Most OECD governments have long been supportive of independent media but, until now, lacked a vehicle through which to scale up their development support for journalism. Several governments in low- and middle-income countries have also emerged as champions of healthy information ecosystems as an essential component of a functional society, even as the media in their countries encounter existential threats. Furthermore, a broad cohort of private foundations, media development actors and press freedom organizations have developed new insights into the emerging solutions that could help to ensure the long-term sustainability of information ecosystems.

The International Fund is an efficient, strategic forum that can enable all these stakeholders to convene, exchange insights and meaningfully collaborate to build the healthier, more sustainable information ecosystems of tomorrow. The Fund's role as a convener is enshrined in the mandate of its Council, a 17-member body. This body includes representatives from governments of all income categories, philanthropies, the private sector, media development actors and UN bodies. They come together to discuss and debate new ideas for enhancing the impact of the Fund's work. The Council is one of the International Fund's two governance bodies; the other, a Board of independent experts, is responsible for setting the overall strategy and reviewing the grant portfolio.



“We believe the establishment of a multilateral institution will be critical in strengthening the role of public media to promote democratic values globally... We are glad to be part of this important initiative.”

### **Maïa Sandu**

**PRESIDENT OF THE  
REPUBLIC OF MOLDOVA**

This unique governance structure is the cornerstone of the International Fund's innovative model of effective multilateralism. It retains the independence, flexibility and ability to take on the strategic risk required to finance media outlets and develop structural solutions in contexts where the need is greatest. It safeguards public donors from any perception that they are interfering in the media markets of other countries. It shields recipient media organizations from accusations that their editorial integrity has been compromised. And it maximizes the ability of all stakeholders to take an active role in deploying a multilateral response to this crisis: providing a fresh solution to sustain independent journalism as well as a model for a new kind of public-private, Global North-Global South partnership that is essential to addressing increasingly complex global challenges.

By strengthening the global coalition, the International Fund can mobilize the level of capital required to urgently and meaningfully address the huge resourcing gap facing independent media at the current time, while investing in systemic financing solutions for the longer term.



“I’m in favour of France providing financial support to the International Fund and will also be happy to call on those other nations that are part of the Partnership on Information and Democracy to support the Fund.”

**Emmanuel Macron**

PRESIDENT OF FRANCE



# El Surti

## A Voice for Facts and Uncomfortable Truths in Paraguay

El Surtidor (also called El Surti) is a digital news outlet co-founded by journalists Jasmín Acuña and Alejandro Valdez and art director Juan Díaz in 2016. El Surti focuses on visual investigative journalism, operating within a challenging media landscape in Paraguay that is characterized by a weak economy and media capture by a few business conglomerates and political interests.

El Surti's commitment to impactful journalism and its unique digital-native approach have established the outlet as a relevant and influential voice for fact-based information and investigative journalism among Paraguay's young population.

These are challenging times for media in Paraguay, with many media outlets forced to shed jobs or take funding from sources with political, economic or criminal agendas. Mis-disinformation is growing and distrust towards media is at an all-time high.

One of El Surti's key focuses is climate reporting. While Paraguay is one of the countries that are most vulnerable to the effects of climate change, very few media outlets put the heat waves, flooding and storms hitting Paraguay into the wider context of climate change.

"We're doing a public service," says Jasmín Acuña. "And the issue with providing a public service is that nobody wants to pay for it. We need more time and support to become financially sustainable. The kind of support that the Fund provides is exactly what news outlets need to continue doing the public service that we do."





“We wholeheartedly endorse IFPIM’s goals of sustaining and transforming independent public interest media. We call on other nations to support the Fund in meaningful ways for the advancement of media freedoms, democracy, peace and prosperity.”

**Nana Akufo-Addo**

PRESIDENT OF THE  
REPUBLIC OF GHANA



# Governance Model



## COUNCIL

**Safeguards  
the mandate**

## BOARD

**Makes  
Decisions**

## SECRETARIAT

**Executes**

## BOARD

**Purpose:** Sets fund strategy, impact and performance, and ensures that funding decisions are made independently, and that the editorial integrity of its grantees are protected.

**Composition:** Composed of 9 independent members with the skills and experience required to discharge Board's responsibilities (incl. in news media, fund management, resource mobilizations, etc.).

## COUNCIL

**Purpose:** Ensures the Fund operates withing its mandate and that financial resources are safeguarded, but without any influence or rights over strategy or funding decisions.

**Composition:** Composed of 17 delegates from the International Fund Association Members. Members include State Funder Members, top performing press-freedom countries (low and middle-income) experts in media and innovation and press freedom organizations.

## EXTERNAL GRANT REVIEWERS

**Purpose:** Executes the Fund's day-to-day administration and activities and delivers on the Fund's strategy under the leadership of the Executive Group.

**Composition:** Led by the Chief Executive Officer (CEO). Its Executive Group is composed of the CEO, Chief Operating Officer (COO), Director of Portfolio, Journalist-in-Residence, Regional Directors, Director of "What Works", and Director of Partnerships.

## SECRETARIAT

**Purpose:** Executes the Fund's day-to-day administration and activities and delivers on the Fund's strategy under the leadership of the Executive Group.

**Composition:** Led by the Chief Executive Officer (CEO). Its Executive Group is composed of the CEO, Chief Operating Officer (COO), Director of Portfolio, Journalist-in-Residence, Regional Directors, Director of "What Works", and Director of Partnerships.

Our support has been crucial in saving public interest media organizations that provide vital information from closure or significant downsizing. For example:

In South Africa, Bush Radio, a pioneering community radio station serving the communities of the Cape Flats, was able to avoid foreclosure of its studio because of a grant from the International Fund (see case study p.25).

In Georgia, a grant from the International Fund allowed Mtavari TV to continue broadcasting during a crucial election year, despite concerted attempts by the government to undermine independent journalism in the country. Mtavari's editor commented, "IFPIM support prevents us from extinction. It came during the most financially critical period [...] and enabled us to keep the team, continue production of public interest content [...], and keep our audience."

In Niger, despite the intense political turmoil that followed the July 2023 coup, Studio Kalangou continued to produce programming across 52 radio partners in five different languages, reaching communities that rarely have access to trustworthy information and serving as a bulwark against disinformation. Daily listenership for Kalangou's programs has increased from 1 million to 3.4 million since it received a grant from the International Fund.



In addition to saving media organizations from closure or downsizing, our grants have enabled grantees to make much-needed investments that have resulted in improved economic resilience, greater newsroom diversity and increased audience engagement. For example:



In Brazil, Marco Zero increased the proportion of women and ethnic minorities in its editorial and senior leadership teams, thereby enhancing the diversity and relevance of its content to audiences.

In Colombia, Mutante launched a new production arm, Mutante Estudio, that generated close to 10% of the organization's total revenue in 2023. This growth is expected to continue over 2024.

Daraj in Lebanon regularly experiments with storytelling models – both to engage audiences in the Arab world and to test out new revenue streams. It is now using a grant from the International Fund to invest in the production of video documentaries in partnership with major streaming services.





The Fund has also begun supporting long-term systemic solutions, including new regulatory efforts (see STaR case study p.41) and Journalism Funds (see case study p.25 ). Partners and grantees increasingly call on the International Fund to lend its support to regulators and practitioners working on these solutions, demonstrating the value of the Fund's specialist expertise and convening power. The Fund has established an International Network of Journalism Funds as the first structured attempt to share expertise and raise resources in support of one of the most promising models for funding local media

While these early results are encouraging, the unmet need remains vast. Following the launch of two calls for proposals, the Fund received expressions of interest from over 600 organizations, requesting grant funding worth a total of US\$120-130 million. These calls were limited in scope and applied to only a small subset of countries. Globally, the level of demand is many times higher. Scaling up the capital available for public interest media remains of paramount importance.

## **With \$150 million, the International Fund will save hundreds of media organizations from closure over the coming three years and invest in new models for long-term media viability.**

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The structural changes required for societies to sustain public interest journalism in the long term will take time to be tested, refined and scaled. In the meantime, given the urgency and scale of the crisis, we must act decisively to avoid the demise of public interest media, which would cause irreparable damage to information environments worldwide.

Since its official launch in 2023 , the International Fund has increased the amount of donor capital supporting media and has begun disbursing grants where they are needed most. It is on track to commit approximately US\$40 million in grants across 90-100 outlets by the end of 2025.

The Fund is ready to scale up this support and take bold action to avert a collapse and begin building a new economic future for independent media. Building on its early progress, the Fund now seeks to triple its financial capacity for the next strategic period (2026-2028), deploying US\$150 million in support of its mission across 50 countries.





# What we will achieve in 2026-28

We Raise Funds

**\$150M**

Raised

to improve the economic  
resilience of public interest media

Fund

**300**

Media Outlets

Fund

**10**

New Financing  
Solutions

For a healthier information environment  
and more resilient societies

Reach

**280**

million people with  
trustworthy information  
regularly and consistently

In

**50**

countries we will  
bolster resilience to  
mis and disinformation

Cover over

**30**

national elections,  
enabling greater access,  
ensuring fairer and more  
transparent coverage.

MOBILIZE

**\$300-350M**

in co-investment to start  
countering billions in  
autocratic media capture\*

LEARN

**'what works'**

in supporting media and  
strengthen advocacy

FOSTER

**Greater  
independence  
representation  
and pluralism**

in media markets



This will be an important step on a journey towards reaching the scale needed to halt the decline of public interest media and implement proven systemic financing solutions across a much larger geographic area, beginning in the Fund's third strategic period (2029-2031), when the Fund will seek to increase its income to US\$400 million. The ultimate goal is to disburse close to US\$1 billion to support independent media over the coming ten years while gradually scaling down funding as new funding models come online.



## FUND 300 MEDIA OUTLETS

The International Fund aims to support 300 organizations across 50 low- and middle-income countries, accounting for a significant majority of the Fund's total spend. Grant sizes will, in most cases, be between US\$75,000 and US\$1,000,000 depending on the context and type of organization (with an estimated average of US\$300,000). Most grants will be awarded for between two and three years.<sup>32</sup>

The dominant share of funding will be allocated as grant funding to “keep the lights on,” primarily in countries that have experienced shrinking civic spaces and democratic backsliding. These grants will help prevent the closure or capture of vital sources of independent journalism operating under very difficult market conditions.

The grant capital will also be awarded to news organizations seeking to invest in their medium-to-long-term economic resilience, such as by transforming their operations (including through the integration of AI and other emerging technologies) and experimenting with new approaches to producing, distributing and monetizing their content.

Across a portfolio of 300 grants, collaborations between like-minded outlets are likely to generate powerful synergies. For example, joint investments in technology-based tools for newsrooms, where scale in data and resources is critical, will help speed up experimentation, development and learning cycles. Sharing the results of these Fund-enabled investments across the portfolio (and beyond) will ensure positive ripple effects across media markets in our target regions.

The impact of grant funding will be enhanced when combined with other forms of support, whether it relates to strategic advisory services, help with implementing new tools or technologies or capacity-building and training. Given the existence of numerous local, regional or global service providers with deep expertise, the Fund's philosophy is to work in partnership with others and act as a facilitator and an enabler (by providing funding) to mobilize this expertise and reduce resource duplication.



## FUND 10 NEW FINANCING SOLUTIONS

While providing direct support to media outlets will serve to shore up media markets in the short term, addressing the market failure facing public interest media requires systemic change.

Between 2026-2028, the Fund will support 10 new market-level financing solutions that seek to address structural resourcing challenges and can provide funding on a more sustained basis. Given the complexity of the challenge and emergent nature of potential solutions, the Fund's approach will be to support experimentation and empower local partners who understand their countries' markets and political economy and who can function as catalysts and convenors.

Promising solutions – some of which the Fund is already actively supporting today – include regulatory approaches to ensure fairer value exchange between technology platforms and media, new capital pools (e.g., national or regional journalism funds), new commercial payment and licensing models for the use of media content and new advertising incentives, exchanges and agencies that prioritize trustworthy journalism. Several of these interventions will be explored as part of the Fund's Strategy for Emerging Technologies and Regulation (STaR).

Across all funding activities, the funding made available for independent media will help generate new revenues at the outlet-level and de-risk support from philanthropists, governments and private sector organizations that support the media. The International Fund estimates that the injection of capital planned for 2026-2028 will help unlock US\$300 million in co-investments from its grantees and partners to address the financial crisis. Hence, for every dollar raised for the next phase, donors can expect to leverage two dollars from other sources, thereby achieving significant return on their investment.



# CONTRIBUTING TO HEALTHIER INFORMATION ENVIRONMENTS AND RESILIENT SOCIETIES

These investments in media markets will contribute to significant societal outcomes across the 50 countries where the Fund plans to operate<sup>33</sup>.

Based on the cumulative audience figures of its current cohort of grantees, the Fund estimates that a portfolio of 300 media outlets could reach at least 280 million people. Flexible funding will ensure these outlets are able to provide public interest content on a consistent basis. Indirect reach will be much wider, as the reporting is picked up by other outlets and amplified through social media.

This level of reach will, in turn, help bolster resilience to disinformation. Evidence shows that supplying trustworthy information through independent media is an immediate and effective tool for curbing the spread of disinformation (see p.12). The Fund's financial support will also give grantees the flexibility to explore engagement methods aimed at building or restoring audience trust.

The size and geographic breadth of the Fund's portfolio will amplify the impact of individual grantees in pushing back against propaganda produced by authoritarian governments. By sharing both their journalistic content and lessons learned on how to counter information operations, the Fund's network of grantees will help to augment production, distribution and access to trustworthy information across borders.

The International Fund's support will ensure greater access to fair and transparent coverage of elections. In 2026-2028, national elections will be held in at least 30 countries where the International Fund plans to operate. Many of these countries are fragile and transitional states where democratic backsliding remains a risk. In 2023 alone, Niger and Sierra Leone - all countries in which the Fund has already disbursed grants - were relegated from their previous classifications as an "Electoral Democracy" to "Electoral Gray Zone" or "Electoral Autocracy" in the annual V-DEM Democracy Rating<sup>34</sup>. The Fund's financial support for independent journalism during this period will be key to fostering impartial and trustworthy media coverage of elections.





# 10 Year Trajectory

|      |                                      |             |
|------|--------------------------------------|-------------|
| 2023 | <b>First Phase<br/>of Operations</b> |             |
| 2024 | Net Funding                          | Accumulated |
|      | US\$ 60m                             | US\$ 60m    |
| 2025 |                                      |             |
| 2026 | <b>Scale-up<br/>Phase</b>            |             |
| 2027 | Net Funding                          | Accumulated |
|      | US\$ 150m                            | US\$ 210m   |
| 2028 |                                      |             |
| 2029 | <b>Growth<br/>Phase</b>              |             |
| 2030 | Net Funding                          | Accumulated |
|      | US\$ 400m                            | US\$ 610m   |
| 2031 |                                      |             |
| 2032 | <b>Consolidation<br/>Phase</b>       |             |
| 2033 | Net Funding                          | Accumulated |
|      | US\$ 400m                            | US\$ 1010m  |
| 2034 |                                      |             |



# Netgazeti and Batumelebi

Georgia's national elections in October 2024 will be overshadowed by a controversial new law limiting civil society, the ripple effects of the war in Ukraine and accusations of democratic backsliding that could halt the country's bid to join the EU.

With the stakes so high, the role of independent media outlets, like the jointly published Netgazeti and Batumelebi, to provide public interest reporting to national and regional audiences is more important than ever.

To enable citizen participation in the elections, Netgazeti started producing critical reporting and analysis on the long-standing obstacles that hinder the Georgian diaspora from participating in the elections due to the limited number of polling stations abroad. A series of articles also explained to citizens what they can do if they are registered in one city and are living and working in another.

In 2023, Netgazeti produced critical reporting and analysis on the proposed Russian-style foreign influence law that places major constraints on civil society organizations working in the country.

An increasingly polarized media landscape, the politicization of the advertising market and a decrease in political funding sources place significant financial strain on the publications' ability to maintain current levels of operation. As Netgazeti's Editor, Nestan Tsetskhladze, says: "Media is not a business, but a public good."

As economic and political pressures intensify for Netgazeti and Batumelebi, support from the International Fund enables them to continue delivering high-quality and balanced reporting for large, diverse audiences at a critical moment for the country.



# Joy News

For a long time, JoyNews has tried, within its extremely constrained resources, to bring underreported stories to the national limelight. However, the resource constraints meant our efforts lacked consistency.

“We tended to focus more on urban, easy-to-access stories. That has changed now with the support from the International Fund for Public Interest Media (IFPIM). Features and documentaries have served as our primary vehicles for delivering on our public interest media mandate.

“With the Fund’s support, we have seen a remarkable improvement in the consistency with which we are now able to tell the stories that matter from the remotest parts of the country. The recently launched ‘Thirsty Communities’ series, a JoyNews safe water initiative, is an example. The series focuses on the water crisis facing many communities in underserved parts of Ghana. It is bringing their water scarcity crisis into the national conversation to galvanize action.

“Such stories often fail to make the needed impact because they are not sustained. We are now able to commission a series of stories from all over the country. The sustained attention for a longer period improves its potential for impact. This is the International Fund’s difference.”

**Evans Mensah**

NEWS EDITOR, JOYNEWS GHANA.



## STRATEGY FOR EMERGING TECHNOLOGIES AND REGULATION (STaR)

The digital revolution has radically changed how journalistic content, and information in general, is produced and consumed. As technologies continue to rapidly advance, there is a growing concern that the benefits they bring are concentrated in the hands of a select few businesses and countries.

These technologies have already begun to deepen the financial crisis for newsrooms. Tech companies are using Generative AI (GenAI) and Large-Language Models (LLMs) to summarize and provide analysis within search pages, disincentivizing users from visiting news websites. The information these tools are trained on is also unequal. LLMs are so far mainly trained on large datasets in a few widely used languages (English, Chinese), thus missing information or being ill suited for local languages.

In response, the Fund has developed a Strategy for Emerging Technologies and Regulation (STaR), which focuses on promoting the economic resilience of independent media amid the emergence of transformational technologies and new regulatory activity in low- and middle-income countries. Focusing initially on markets in Brazil, Indonesia and South Africa, the program will later expand to include more countries.

The strategy has two high-level pillars.

STaR supports fairer value exchange between tech platforms and independent media, as media in our target markets grapple with tech regulation, news bargaining codes and content licensing related to GenAI. For example, in Indonesia, the Fund has engaged with Asosiasi Media Siber Indonesia (AMSI) and the Ministry of Communication and Informatics on the proposed “Presidential Regulation on Digital Platform Companies’ Responsibility to Support Quality Journalism” with the goal of ensuring that independent media are properly represented in negotiations.

STaR enables the development of in-market emerging technical capabilities. The Fund invests in open-source, localized technical infrastructure and helps outlets to integrate technical capabilities, such as AI-powered Content Management Systems (CMS) and Digital Asset Management (DAM), into their newsrooms.

Emerging technologies can bring opportunities to media organizations in low- and middle-income countries, but only if they work together. Through STaR, the Fund fosters collaboration across media in our target markets to advocate for their communities and shape the ongoing global discussion to promote informed, equitable and ethical use of technologies.



## JOURNALISM FUNDS – POOLED FUNDING MECHANISMS FOR THE SUSTAINABLE FINANCING OF INDEPENDENT JOURNALISM

Journalism funds are pooled, locally driven financing mechanisms that seek to aggregate financial resources in support of independent journalism ecosystems in particular countries or regions.<sup>35</sup>

Journalism Funds can differ widely in terms of model, scale and funding sources. For instance, some, but not all, feature national government participation; some are designed to act as a channel to allocate funding from digital platforms while others primarily rely on pooling philanthropic capital. Many Journalism Funds tend to be at the national level and the term ‘National Fund’ is often used to describe these pooled funding mechanisms. However, there are also regional (multi-country) Journalism Funds and sub-national Journalism Funds that share similar agendas.

Well-designed and supported journalism funds can help sustain independent media and maintain healthy information environments in the long term. By involving actors within local information ecosystems in resource allocation decisions, funding is better attuned to the needs of media organizations and audiences. Journalism funds also present an opportunity for donors to reach a larger and wider set of independent media organizations and offer broad-based support across the ecosystem.

Recognizing the strong potential of journalism funds, particularly in unlocking new, sustainable funding resources and in giving grant recipients decision-making agency, the International Fund supports the development of journalism funds as part of its goal to enact systemic change in the media sector in three ways:

**Financial:** We provide seed funding to enable local actors to set up new journalism funds and/or make contributions to pooled resources to be deployed to local media organizations;

**Advisory:** We offer guidance on governance structure, institutional design and partnerships;

**Networking:** We facilitate collaboration between like-minded initiatives, share knowledge and co-design strategies for successful implementation and leverage our network of journalism funds to strengthen advocacy.

Since its inception, the International Fund has worked with six journalism funds in low- and middle-income countries. Building on this momentum, the Fund will continue to support locally led journalism funds that help safeguard independent journalism going forward and will collaborate alongside existing Journalism Funds.



# IFPIM's Mission and Vision



Identify and disseminate promising solutions to strengthen the economic resilience and public value of media



Inform & Support

## Testing IFPIM'S Institutional Model

### PORTFOLIO LEARNING AGENDA

#### PILLAR 01

**Learning from experience at a Media Outlet Level**

**EXAMPLE:**

Successful business models, audience engagement models, emerging tech

#### PILLAR 02

**Learning from Solutions at an ecosystem level**

**EXAMPLE:**

national funds, regulatory approaches

#### PILLAR 03

**Research investments contributing to advancing industry knowledge**

**EXAMPLE:**

Successful business models, audience engagement models, emerging tech

#### PILLAR 04

**Amplified knowledge sharing and policy engagement**

**EXAMPLE:**

learning cohorts, thematic convenings, policy focal points



# LEARNING ‘WHAT WORKS’ IN RESOURCING MEDIA AND STRENGTHENING ADVOCACY

The International Fund has a What Works Unit (WWU) that is dedicated to capturing insights from its portfolio and distilling lessons learned about what works (and what doesn't) in the context of strengthening the economic resilience of independent media. Organized around four strategic pillars, the WWU helps the Fund, its grantees, its donors and the broader media sector to better assess and refine their approaches by generating and disseminating evidence-based knowledge.

## PILLARS 1 & 2

### Capturing Portfolio Insights

The Fund has established a comprehensive grantee Monitoring, Evaluation and Learning (MEL) system, which provides quantitative and qualitative analysis of portfolio trends every six months. This system includes an Economic Resilience Index (ERI) designed to allow for an in-depth and quantifiable assessment of any changes in financial stability and sustainability experienced by our grantees and to fill a critical gap in existing measurements. The ERI will be released as an open-source tool by the end of 2025. The Fund has also set up grantee learning cohorts, which act as regional forums for the exchange of insights and best practices. These outputs are integrated into the Fund's annual reports and shared publicly.

In addition to portfolio-level learning, the What Works Unit focuses on capturing insights from the systemic approaches that the Fund invests in. A key initiative has been the establishment of the first International Network of Journalism Funds, a groundbreaking effort to share South-to-South learning between Journalism Funds and advocate for increased resources. The What Works Unit also collaborates with the Strategy for Emerging Technologies and Regulation (STaR) team, facilitating knowledge-sharing between regulators, the news industry and journalists, particularly in the Global South.



# Advancing Research and Amplifying Knowledge

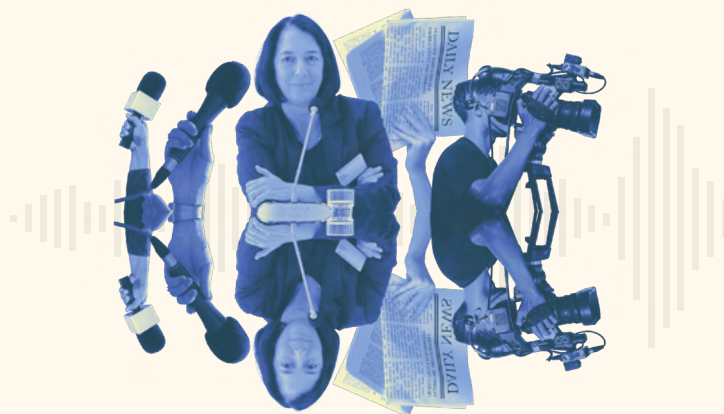
To address critical knowledge gaps, the What Works Unit invests in forward-looking research such as generating audience data, analyzing markets and understanding funder practices and financing flows. It has already commissioned nationally representative audience studies in Brazil, Georgia and the Philippines which aim to establish a model for audience studies across many of our target countries in 2025. By partnering with local and global entities like UNESCO and the Global Forum for Media Development (GFMD), the Fund helps coordinate and amplify these findings through the following means:

convenings, such as networks of academics, technology experts and media practitioners to share the latest developments and best practices. For example, in July 2023, the Fund helped bring together over 70 journalists, news publishers, media organisations, scholars, activists, lawyers and economists from 24 countries in Southern Africa to discuss solutions to the crisis of media sustainability and its intersection with the growing dominance of Big Tech. The conference, entitled “Big Tech and Journalism – Building a Sustainable Future for the Global South” was hosted by the University of Pretoria’s Gordon Institute of Business Science (GIBS) Media Leadership Think Tank.

Curation of events, workshops and conferences to disseminate knowledge and insights into key trends and policy positions on current issues. The International Fund served as a sponsor, curator and participant at both the Africa Media Convention and the All-Africa Media Leaders’ Summit which explored practical strategies and best practices for improving media viability in Africa.

Production of research and policy briefs on various focus areas, determined annually, such as the impact of improved resilience within the media sector on the outcomes of elections. In partnership with the OECD DAC Network on Governance, the International Fund commissioned a piece of research on ODA funding flows which was published in June 2024. The report was the most detailed mapping study ever undertaken of official international donor support to media and broader issues relating to information integrity.

Creation of written case studies, short films, blogs and podcasts focusing on some of our grantees’ work, their challenges and how they overcome them, aimed at humanizing issues, raising awareness, inspiring action, amplifying voices and promoting dialogue. The Fund has produced illustrative case studies on each of its grantees that illustrate their contribution to key societal outcomes, such as combating misinformation and enhancing the integrity of elections.



“The creation of a multilateral fund to support journalism and policy globally fills a gap in the media development ecosystem. Part of what is so exciting is the knowledge-sharing and networks created between scholars and practitioners as well as the emphasis on data-driven solutions and impact.”

**Dr. Anya Schiffrin**

COLUMBIA UNIVERSITY’S SCHOOL  
OF INTERNATIONAL AND PUBLIC  
AFFAIRS





# The International Fund is an effective and reliable way to safeguard independent journalism

The International Fund was conceived to become a multilateral financing instrument to safeguard public interest media in low- and middle-income countries. The Fund is seen as a broader investment in democracy and openness across the world. To make a real and lasting difference, the Fund must be big enough to support a critical mass of media organizations across a large number of countries.

In its pilot phase (2023-2025), the Fund raised over US\$55 million – an amount which has already allowed for a significant increase in funding for media organizations in certain countries – against the backdrop of post-COVID-19 funding cuts and wider economic downturn. It is rapidly deploying that capital to support dozens of media outlets and several experiments with new financing solutions.

Building on this early experience, the Fund has developed its operating model to scale its grant-making in 2026-2028 to a level of US\$150 million over those three years. The Fund aims to grow further in its third three-year period (2028-2031) and reach a scale that would allow it to arrest the decline of public interest media in the majority of its eligible countries and support the building of a new, more sustainable economic model for media in a large number of geographies and across diverse market conditions

## GRANT MAKING PRINCIPLES

The Fund's grant-making is shaped by the following principles:

**Safeguard independence:** Funding decisions are made independently from donors, as per its governance model, with a view to supporting media organizations that have no vested interests, politically or otherwise.

**Ensure fairness and transparency:** The selection process should give an equal and fair opportunity to all grant applicants. We are committed to ensuring that each application is reviewed impartially using transparent criteria.

**Regionally led grant-making:** Across all our funding activities, we ensure the communities we serve are represented and have a voice. Our outreach and grantee relationships are led by regional teams with deep expertise and lived experience in the countries where we operate. Recommendations to award grants are made by independent regional experts.





# The International Fund's Four Regional Programs



The International Fund's grant-making is primarily deployed across four regional programs (Asia and the Pacific; Eastern Europe; Africa and the Middle East; and Latin America and the Caribbean), each led by a Regional Director with deep expertise in the media markets where the Fund operates and supported by teams of regional managers and associates. Regional teams are responsible for setting country strategies and building demand as well as for conducting outreach to potential grantees and managing grantee relationships. Regional teams also lead the co-creation and development of new financing solutions and other ecosystem-level interventions (see the section below for further details).

## GRANT MAKING PRINCIPLES

Grants to media organizations are provided through open and transparent funding windows with regular application cycles (e.g., calls for proposals) and clear criteria. Regional teams play a critical role in setting these criteria and building demand by raising awareness of the Fund's grant opportunities as well as by encouraging potential candidates to apply and assisting them with their applications. Grant applications are reviewed by juries of independent experts who recommend lists of fundable candidates. In certain markets where outlets can only absorb smaller grants, the Fund may channel grants through local media support organizations to ensure swift and efficient disbursement.

A subset of more complex grants, focused on experimentation (e.g., the development of new AI tools for newsrooms) is being developed by the Secretariat and relevant partners and reviewed by external experts, outside the regular application cycles.

**Opportunities to support new financing solutions** at the ecosystem-level are sourced proactively by the Fund, based on evolving market opportunities and experimentation, and on incoming requests from partners. In addition to providing grant funding to local stakeholders to launch new initiatives, the Fund dedicates significant staff time and resources to deliver advisory services and co-creation support for these initiatives. This critical pillar of the Fund's work is led by regional teams who have a deep understanding of the local context and enjoy trust-based relationships with partners across the target countries. These teams benefit from significant support from our leads in cross-cutting themes (e.g., national funds, regulation of the technology industry, etc.). Projects are developed by regional teams and reviewed by an internal Grant-Making Committee before getting approval from the Board on a no-objection basis.

**Monitoring, evaluation and learning activities** across the entire portfolio are managed by regional teams who work in close collaboration with grantees and receive cross-portfolio support and strategic guidance from the What Works Unit. Portfolio risk is assessed and managed by regional teams, with oversight from the Grant-Making Committee and the Board. Risks and mitigation strategies are determined before a grant is approved and then reassessed periodically over the lifetime of the grant.

Given the depth of the financial crisis and the lack of evidence regarding sustainable solutions for resourcing media, the Fund accepts that some of its grantees may not always achieve their goals in boosting long-term financial resilience. It mitigates this risk by pursuing a diversified portfolio of grants spanning a wide constellation of organizations, experiments, and country contexts. At the same time, however, the Fund has zero tolerance for traditional downside risks (including fraud, financial mismanagement and corruption), which it monitors closely.





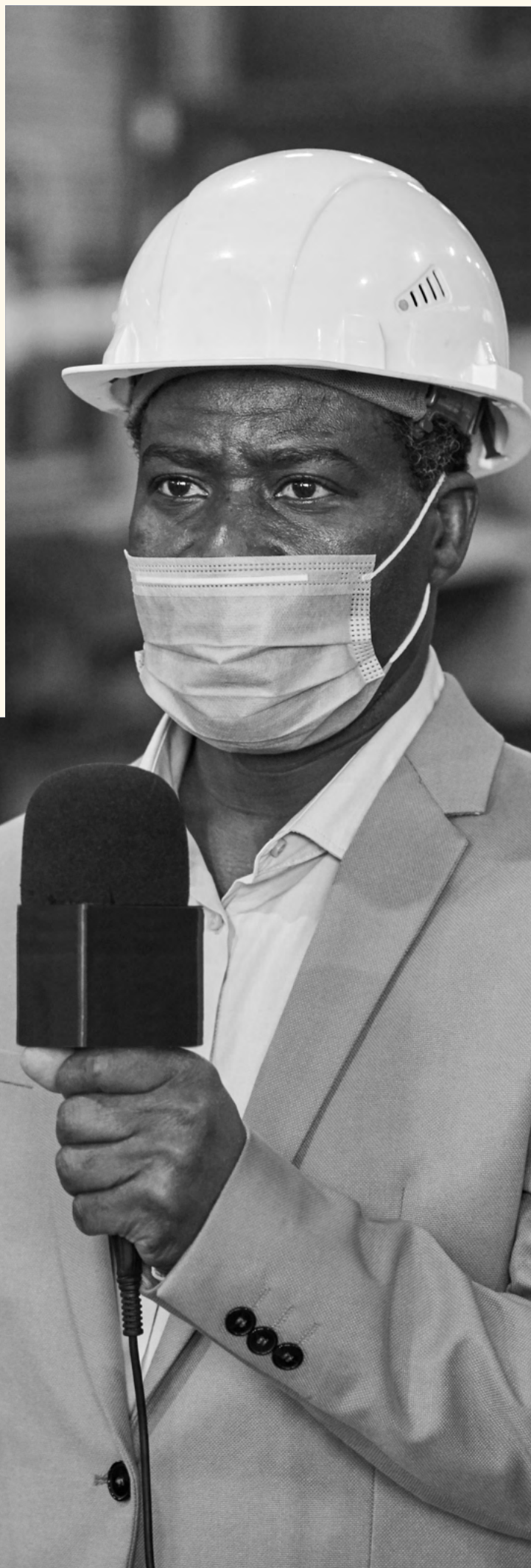


# Conclusion

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Trust in media and levels of news consumption have reached all-time lows in many countries. A global study revealed that only four in ten people trust the news, while the proportion of those losing interest in both on- and offline news sources has risen <sup>36</sup>. Yet, the response to these disturbing trends should be more public interest journalism, not less.

It is no coincidence that falling trust in media has gone hand in hand with a sharp reduction in the number of independent media outlets worldwide. At the same time, social media channels posing as serious news providers churn out a slurry of disinformation, misinformation and conspiracy theories while so-called “media” channels serving narrow political agendas continue to emerge. As a result, audiences struggle to recognize professional reporting, verified facts and measured commentary.







This decline can be reversed. Within the global media community, there is no lack of will to uphold journalistic standards, provide impartial reporting and keep the public properly informed. However, a viable financial model for producing high-quality content remains elusive, forcing many independent outlets to close their doors and talented journalists to leave the profession. It is, therefore, crucial that a financial bridge is established to keep public interest media alive until more sustainable solutions can be found.

The immediate priority is to provide a basic level of long-term support to compensate for the erosion of income streams that once sustained a plurality of high-quality media outlets. In parallel and in partnership with a wide range of experts and media actors, we will seek to develop a new financial paradigm for public interest journalism so that, possibly already within a decade, independent media in low- and middle-income countries can operate in a sustainable business environment

The numbers, relatively speaking, are modest. The International Fund's ask is less than 0.07% of current global ODA <sup>37</sup>. The potential benefits, however, are immeasurable: public interest media empower both governments and citizens to make informed decisions. They also play a pivotal role in reducing wastage of public resources and fighting corruption.

The International Fund offers a unique channel for safeguarding an essential public good in countries where locally driven efforts to build inclusive democratic societies hinge on the continued existence of a robust independent media sector. The Fund's work is also indispensable to all other development assistance programs that seek to engage citizens, governments and civil society in confronting the key challenges of our time and securing a sustainable future.




“In 2023, Daraj was ready to start looking at the possibilities of scale, which in a lot of ways is a return to what we initially conceived: a hybrid business model supported by both donors and investors, an approach that was impossible to meet within the limitations of most grants available. IFPIM came in at the perfect time. Because of the progress achieved over the course of the last year, we now have a clear (and tested) vision on how we can take Daraj to a sustainable mode.”

**Alia Ibrahim**

CO-FOUNDER AND CEO  
OF DARAJ



A blue-tinted photograph of António Guterres, Secretary-General of the United Nations, speaking and pointing his right index finger upwards. A white audio waveform graphic is overlaid on his hand.

“The international community can chart a path towards a new era of sustainable, public interest journalism, while helping to restore trust across societies. I urge Member States, donors and other stakeholders to support this vital new endeavour.”

**António Guterres**

SECRETARY-GENERAL OF THE  
UNITED NATIONS

mSc

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<sup>32</sup> In most instances, grant support will be limited to 30% of an organisation's annual operational budget to reduce both dependency risk and the risk of propping up mis-managed organizations.

<sup>33</sup> The Fund plans to operate in 50 low- and middle-income countries across its four focus regions (Africa and the Middle East, Asia and the Pacific, Latin America and the Caribbean, and Eastern Europe). Based on experience accrued during its First Phase of Operations (2023-2025), expanding its geographic scope from the current 40 countries to 50 will allow the Fund to extend its reach and support experimentation across a broader range of contexts, while ensuring it can deliver meaningful change and dedicate significant resources to target countries and avoid overstretching itself. Assessment criteria for country selection will include (i) opportunity to deliver impact; (ii) additionality relative to other donor activity; and (iii) operational risks and legal constraints. The country selection will be finalised in early 2025 and is likely to include many of the countries that are currently covered by the Fund.

<sup>34</sup> Nord, M. et al. (2024), "Democracy Report 2024: Democracy Winning and Losing at the Ballot."

<sup>35</sup> Journalism Funds can differ widely in terms of model, scale and funding sources. For instance, some, but not all, feature national government participation; some are designed to act as a channel to allocate funding from digital platforms while others primarily rely on pooling philanthropic capital. Many Journalism Funds tend to be at the national level and the term 'National Fund' is often used to describe these pooled funding mechanisms. However, there are also regional (multi-country) Journalism Funds and sub-national Journalism Funds that share similar agendas.

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