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# WORKING GROUP ON SUSTAINABILITY OF JOURNALISM

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A NEW DEAL FOR JOURNALISM

JUNE 2021



Forum on  
Information  
& Democracy

# ABOUT THIS REPORT

This report has been produced by the Working Group on the Sustainability of Journalism of the Forum on Information and Democracy, in response to a worsening international crisis facing the economic viability of independent professional journalism everywhere.

The report calls for immediate and sustained action from, and collaboration between, governments and other influential actors to improve the policy, funding, and enabling environment for independent professional journalism – a New Deal for Journalism amounting to up to 0.1% of GDP annually in direct and indirect funding worldwide. The measures we outline in this report are evidence-based and can already point to broad support in many countries around the world.

The gravity of the crisis facing journalism is severe, but, if policymakers and decision-makers can find the political will and imagination to take these choices now, and to build on them over the next decade, we believe this has the potential to be an inflection point for the sustainability of journalism, and for the health of open societies everywhere.

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# PREFACE

## HISTORIC ACTION FOR AN HISTORIC TIME



*By Christophe Deloire, Chair of the Forum on Information and Democracy*

Historic time requires historic action.

The time has come for a New Deal for Journalism, a major commitment on a national and international scale to foster journalism worthy of the name, public-interest journalism, and journalism of quality: free, independent and reliable.

The International Declaration on Information and Democracy, published in 2018 by the Commission on Information and Democracy, declared: 'Journalism's social function is that of a "trusted third party" for societies and individuals.' The role has a particular responsibility, through its professional practices and ethical rules.

It is the pinnacle of journalism, the justification for its existence, to provide a methodology to seek and impart information and ideas. Considering that journalism is composed, even defined, by rights and duties, Freedom of the press is an indispensable condition for this social function, as are editorial independence and a pluralist context. However, this freedom cannot remain theoretical. It needs a way of putting it into effect.

This report lays the foundations of this New Deal for Journalism, which involves an effort by democratic governments and also media organisations themselves, as well as digital stakeholders. This effort should facilitate the exercise of journalistic freedom and responsibility. Its purpose is to strengthen the social function of the 'trusted third party'.

In the information chaos of the globalised digital public domain, the New Deal for Journalism consists of linking together various points that up to now have been separate, i.e. how the market is organised, the technological environment, and the work of journalists, with its working practices and ethics.

In other words, the New Deal assumes that regulation and off-market policies link issues that have so far been treated separately. This amounts to rebuilding journalism, not as a 'media sector', but as an essential element of freedom of opinion and expression, predicated on the right to information.

As the philosopher Hannah Arendt observed: 'Freedom of opinion is a farce unless factual information is guaranteed and the facts themselves are not in dispute.'

The potential for deep fake-style manipulation, disinformation on a world-wide scale, the spread of rumours and claptrap has reached an unprecedented level, creating an emergency for democracy and human rights. A secondary effect of the Covid epidemic has been to help 'infodemics' and also to undermine the best vaccine against disinformation, namely journalism.

Even if we wanted to, we shall not return to the old world. For the future we need an impetus and a plan, based on innovation and idealism.

For U.S. President Franklin D. Roosevelt, the New Deal was a political commitment, an economic investment and a call to action by each and every citizen. There were three principles behind the plan: relief, recovery and reform. The plan put forward here deals with these three aspects in a dynamic vision of the media sector. The New Deal for Journalism is driven by the need for regulatory as well as self-regulatory initiatives.

According to the Declaration on Information and Democracy: 'The social function of journalism justifies an effort by societies to ensure journalism's financial sustainability.' Democracies would be mistaken if they merely offered support to an industry in danger. The spirit of the declaration is that they must make an effort to restore, de jure and de facto, the social function of journalism which will be the most relevant for future generations.

The New Deal for Journalism will provide both an impetus and a plan.

## **Mitigate the poison, strengthen the antidote**

Let's go back a little.

Gutenberg's invention of printing in the 15th century, a fundamental event of the Renaissance, was a major step forward for humanity, while at the same time inflaming minds and setting the stage for later wars of religion. Journalism was a vehicle for the ideals of human rights and progress, bringing the notion of citizenship to fruition once these ideas were in place, but newspapers also aroused passions to the point where destructive warfare erupted.

'Means of communication' carries the two-fold significance of pharmakon, distilling both the poison and its antidote. This is clearly the case in the digital world. The digital revolution that began in the late 20th century provides humanity with an almost unlimited ability to communicate. The communication explosion has nonetheless had seismic effects, upsetting the balance that allowed democracies to enact freedom of opinion and expression.

It is up to us to mitigate the poison and strengthen the antidote by being aware of the potential for tragedy in the exercise of freedom of expression, but without imposing restrictions on it. It is trying to square the circle, but it is a guiding principle of democratic systems to manage contradictions. That is behind the International Initiative on Information and Democracy which we launched in 2018, together with its commission comprising 25 figures and from 18 different countries.

The initiative aims to rebuild a system of democratic guarantees in the public domain, adapted for the digital age, since the guarantees established in the history of democracies have been overtaken by technological upheavals. Inspired by the declaration produced by the Commission, the International Partnership on Information and Democracy was launched during the United Nations General Assembly in 2019. So far 42 countries have signed up to it.

The Commission on Information and Democracy has built on the doctrine's past development, stating: 'The right to information consists of the freedom to seek, receive and access reliable information.' As communication has exploded and anyone can take full advantage of it without assuming any sense of responsibility, it is vital to coordinate the rights of providers and recipients of information, who face uncontrolled capability for manipulation and disinformation.

A paradigm shift requires a new judicial balance in order to be truly faithful to basic principles. The

Commission has stated: 'Information can only be regarded as reliable when freely gathered, processed and disseminated, according to the principles of commitment to truth, plurality of viewpoints and rational methods of establishment and verification of facts.'

Journalism increasingly fulfilled this social function, from the turn of the 19<sup>th</sup> century and throughout the 20<sup>th</sup>, through its professionalization with the creation of journalism schools and the establishment of a body of ethics at the instigation of organizations representing journalists.

Note that tragic conflicts often bring new awareness. In the course of the history of democracy, parliaments have brought in media regulations to promote, in various forms, pluralism, independence and honesty of information.

Ideals can, of course, be corrupted. A considerable section of the media has been (and is still) able to focus on trivial facts in the guise of entertainment or to promote pointless arguments. Some media organizations in the pay of governments or wealthy industrialists serve partisan or individual interests. It would take an encyclopedia to list the cases where such criticism would be legitimate. Nevertheless, if we weigh up the advantages and disadvantages of journalism, it is clear there would be no democracy without journalism.

## **Crises and a decisive decade**

We have entered the digital era but, on a historical scale, we are just at the dawn. News media have lost their monopoly over the flow of information and communications and there is no use crying over it. The problem is that journalism is now in direct competition with content of all kinds, from government propaganda to advertising, from rumors to disinformation campaigns, and competitive pressure threatens content quality.

Journalism has been weakened by a potentially devastating series of major crises: a geopolitical crisis (growing power of despotic anti-models), a crisis of democracy (polarization and condemnation), a crisis of conscience (widespread mistrust), a technology crisis (information chaos) and an economic crisis (financial issues leading to a downward spiral). The Covid epidemic has amplified all these.

When the 2020 edition of the World Press Freedom Index was published, Reporters Without Borders (RSF) noted that the 2020s would be a decisive decade for journalism, particularly for its sustainability. Journalism's future existence is at stake. In order to avoid the decade becoming a disaster, grand words and piecemeal actions will not be enough.

## **End of the road for journalism?**

The figures are dismal and dismaying, made more serious by the effects of the economic crisis triggered by the COVID-19 pandemic. In 2020, the Reuters Institute for the Study of Journalism at the University of Oxford worked with members of the Independent News Emergency Relief Coordination (INERC) on an initiative to support news media affected by COVID-19. The responses and interviews paint a somber picture: news media alone could be looking at losses of US\$30 billion in 2020.

According to Ken Doctor, a news industry analyst with Newsonomics, the toll of the coronavirus on the news media could be worse than the 2008 financial crisis, which saw newspapers experience a 19% decline in revenue. This trend was confirmed by an analysis by PricewaterhouseCoopers, which forecasts

that the global newspaper industry's revenue will fall from US\$108 billion to US\$86 billion between 2019 and 2024.

An additional factor is the change to the way that the younger generation consumes information. Just 12% of Americans aged between 18 and 29 use television as a means of accessing news and information, compared with 43% of people aged over 65. Almost half of all millennials never read a daily newspaper. In France, 1% of those aged between 15 and 29 buy daily newspapers and 20% of them use their cell phones to access news and information (5% more than the national average). Journalism must be reinvented urgently to encourage the creation of a more sustainable way of operating.

## **The death of pluralism**

The danger concerns not just the information industry but, more broadly, citizen communities, since the seeds of division have been sown. Extreme polarization of the media, and consequently society, is in progress. During Donald Trump's presidency, public debate was confined to just a few publications and TV channels which embodied entrenched political positions and preached to the converted, galvanized by increasingly radical interpretations of the facts.

It's not just algorithms that create filter bubbles, news media (or discussion groups, talking shops and claptrap forums) can also do so. Editorial staff can also harden their position. It is to be feared that the diversity of opinions is shrinking among opinion formers themselves. Such polarization strategies are unfortunately financially profitable. Even in the main democracies, media organizations that take part in partisan squabbling enjoy record audiences and can be highly profitable.

Another worrying phenomenon is the increase in information deserts. Studies show that local journalism is particularly at risk. A growing feeling of mistrust and criticism of the lack of representativeness among journalistic stakeholders and content can be seen as a direct consequence of such desertification. Journalism is an art that decentralizes and brings together, of distance and proximity, and its narrative must cover what happens everywhere, locally and globally.

If things continue as they are, societies will soon be faced with a pluralism of unsupported partisan visions, of propaganda, i.e., diversity of content consisting only of public relations and institutional communications. Democracy is underpinned by the pluralism of media organizations with distinct editorial policies that follow the rules of honesty, such as fact-checking and adhering to ethical rules.

## Funding and more

When asked what kind of support would benefit their business, a sample of news media organizations quoted funding support (84%), product development and innovation support (61%), and technical training in digital media skills (39%).<sup>1</sup>

How to develop resources and stimulate demand are among the subjects covered in this report. But our work goes further and proposes practical ways of creating an environment that favors journalism and focuses on enabling the press, which is struggling to adjust to the new digital order, to steer its way through the technologies of the future.

All parts of the equation must be taken into account to ensure the survival of the social function of journalism, which is essential for societies and individuals. The report's recommendations are intended to meet this deficit in resources and investment by proposing innovative solutions that foresee up to 0.1% of GDP a year worldwide guaranteed for news organizations.

If this is part of what democracy costs, and it is, 0.1% of GDP a year is not too high a price to pay.

## The need for an historic commitment

On behalf of the Forum on Information and Democracy, I express our gratitude to all those who helped in the development of this initiative, especially the Alliance for Multilateralism, under the leadership of the French and German Foreign ministers, Jean-Yves Le Drian and Heiko Maas.

We also thank the steering committee of the working group on journalism sustainability, chaired by Rasmus Kleis Nielsen, director of the Reuters Institute for the Study of Journalism at the University of Oxford and the team of rapporteurs, led by Sameer Padania.

We expect the leaders of democratic countries to square up to these historic issues. The New Deal for Journalism needs leadership. It must have international scope and must be implemented at all levels, global as well as local.

The summit on the International Initiative on Information & Democracy, due to take place in New York during the UN General Assembly in September this year, will be the ideal place to announce such a commitment.



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# FOREWORD

## BY RASMUS KLEIS NIELSEN

*Professor Rasmus Kleis Nielsen, director of the Reuters Institute for the Study of Journalism at the University of Oxford, and chair of the working group of the Forum on Information and Democracy on Sustainability of Journalism.*

### Less talk, more action?

“Quality, clear, and truthful information is essential for a democratic society based on the values of honesty and respect, fairness and justice, freedom and dignity,” Canadian Prime Minister Justin Trudeau said on World Press Freedom day this year, thanking journalists everywhere who “give us the facts to make better sense of the world, contribute to our communities, and lead freer, richer lives.”<sup>2</sup>

This is more than just words. While journalism is imperfect, and sometimes problematic, years of research have documented how independent, professional journalism helps people stay informed, take part in political processes, and engage with their local communities, just as it can help hold power to account and reduce corruption and malfeasance in both the public and the private sector.

But journalism’s ability to do this is threatened on several fronts today, by powerful people all over the world waging war on journalism as media freedom erodes, and by the inexorable decline of the traditional business of news as people abandon print and broadcast in favor of digital media and platforms, a challenge sometimes compounded by journalism’s unwillingness to reckon with its own shortcomings or adapt to a changing world.

If governments want to do more than talk about the value of journalism, and actually help the journalists and news media who are leading on forging new ways forward for the profession and the industry, they will need to step up and take real action.

Whether this is a priority is for the public and its elected officials to decide, but one thing is clear. Speeches alone will do little to help journalists. They need action, and the reality is that, at best, most governments have done little or nothing.

What can governments do? One place to start is with existing policies that have proof of concept, command broad-based support in the countries where they are in place, and are oriented towards the future of journalism. Blue-sky thinking is always welcome, but it should not distract us from proven tools already at hand. This report identifies a range of the most important steps governments could take – right now – to help ensure the freedom, funding, and future that journalists need to do their job. None of them is perfect, but all of them are practical, and all can be structured so they avoid simply privileging incumbents or lining the pockets of proprietors and shareholders.

### They include, perhaps most importantly:

- > **Supporting private sector news media through indirect forms of support** such as tax exemptions, direct support specifically tied to investment in professional journalism and structured to prioritize local media and media serving minorities, and supporting innovation, without tying these forms of support to increasingly marginal forms of distribution like print. Such an option is demonstrated in Denmark.

- > **Supporting public service media with a clear remit and ability to serve the public across all media**, not just broadcasting; strong insulation from political pressure to ensure their editorial independence from government, sufficient funding to deliver on their mission, and a clear focus on serving those communities least well-served by private sector media. Such an option is demonstrated in the United Kingdom.
- > **Supporting the creation of nonprofit news media by easing the creation of journalistic nonprofit organizations**, whether from scratch or by converting legacy titles, and creating incentives for both individuals and foundations to support nonprofit news media, is a third option. Non-profit media are already making important contributions in some countries.
- > **Supporting independent news media globally by committing at least some official development assistance (ODA)** to journalism in other countries is a fourth option, whether done bilaterally or through joint vehicles. We can all benefit from stronger journalism, not just at home, but also abroad – if anyone needs a reminder that our futures are tied together in an age defined by the climate emergency and intertwined economies, the coronavirus pandemic has certainly provided it.

None of these policies is a silver bullet, but they can all make a difference for the better, as long as they are deployed within a framework of fundamental rights and respect for free expression and media freedom (otherwise they can quickly turn into instruments for state capture).

They all also come with proof of concept, and avoid the uncertainty of betting on opaque arrangements that can entrench dominant players and risk primarily benefiting a few large publishers who are often already doing relatively well.

All these policies, and more reviewed in the report, can offer inspiration for governments who are serious about supporting independent journalists and news media as they carve out a new sustainable future for themselves. They offer a chance to break with years of inaction, and an opportunity to reform inherited arrangements tied to waning media, such as print or broadcast.

A few countries already have some of these policies in place; many countries at least a few of them, but no country has done all it can to help ensure journalists can continue to do their indispensable work, so central to the functioning of democracy. The United States, for example, has long been an outlier among democracies in terms of how little it does to actually support independent news media, and of course also illustrates the vitriol with which some politicians attack news media that seek truth and report it. President Biden has at least changed the tone. But will he and other political leaders around the globe who recognize the real public value of journalism take more tangible steps to support news reporting at home and abroad?

If governments are seriously committed to creating an enabling environment for independent professional journalism, they will commit real resources. Journalists – and the public they serve – don't need comforting speeches. They need concrete steps. This report identifies some of what can be done. Now it is up to elected officials and the public to decide if they want less talk, and more action.

# EXECUTIVE SUMMARY

## A 'POTENTIAL EXTINCTION EVENT'

Independent journalism is an essential force for democracy and open societies, but is facing an existential threat from a set of interlocking challenges that, in their scale, complexity, and systemic nature, is akin to its own version of the climate emergency. A hostile political environment at best, and an authoritarian resurgence at worst; declining revenues as a result of the move to a more digital, mobile, and platform-dominated media environment; and fraying public trust has left journalism in a precarious state.

The crisis facing independent journalism is of historic proportions, and it requires those with the power and foresight to act to confront this crisis with an historic response. The industry is experiencing a 'potential extinction event' as the certainties (chiefly the advertising-supported model) under which journalism operated for 40 to 50 years fall away.

The challenges journalism is facing in many societies are the result of failures, notably by the news industry itself, in which many have failed to serve significant parts of the public, to truly reckon with why many people do not trust the journalism they see, and to adapt to the realities of the new environment. Policymakers, too, have largely continued to apply 20th-century policy and regulation to 21st-century media and communication environments, and may value incumbent or vested interests over the broader public interest. And governments, political and private interests are waging a war on journalism symptomatic of broader democratic failures.

## THE NEED FOR A NEW DEAL FOR JOURNALISM

The COVID-19 pandemic has worsened the sustainability crisis of journalism and accelerated the impact of these still unsolved systemic issues. The need for concerted action to overcome these challenges – for a New Deal for Journalism – is urgent, across societies from rich to poor, from the international to the local level, from cities and suburbs to villages and rural areas: in short, for all communities. Ensuring the sustainability of independent journalism will require action by governments, as well as by journalists, news media, platform companies, investors, funders, civil society and others.

This report focuses particularly on what governments can do to help ensure sustainable journalism for the future. As with the climate emergency, there is an urgent need for action, but no single, easy, quick solution. There are just two alternatives. Governments can do nothing, or, worse still, follow the path of those governments who are undermining media freedom or dismantling policies already in place to support independent journalism. The cost of inaction, or of actively weakening journalism, is incalculable, as this will weaken our societies and put our political systems at risk.

Alternatively, governments can show their commitment to enabling independent journalism by protecting fundamental rights, by committing financial and institutional resources, and by convening collaboration among diverse and even competing stakeholders for the common good.

Acting now will require a commitment of public resources, but will deliver a significant democratic and societal return on investment.

It is, we believe, a matter of choice.

## OUR METHODOLOGY

This report identifies a set of policy options for governments that want to act to improve the sustainability of independent journalism in their country. It also provides a basic outline for those who want to assess how their government is doing relative to established international examples of good practice. The response requires governments to make financial investments, but also investment in institutions and fundamental rights.

We focus on policy options that are evidence-based or at least have demonstrated proof-of-concept, that command broad-based political and public support in the countries where they are already in place. We look at policies that are oriented towards ensuring the future sustainability of independent journalism, and not towards protecting the specific interests of any one incumbent industry or organization.

## WHAT GOVERNMENTS CAN DO TO HELP INDEPENDENT JOURNALISM

These options are structured around four areas for action. First, ensuring the freedom that is a necessary precondition for genuinely independent journalism. Second, enhancing the funding that enables independent professional journalistic work by supporting independent private sector, public service, and nonprofit news media. Third, creating a more enabling future environment for independent journalism in part through institutional reform. Fourth, highlighting solutions that point to a more sustainable future for journalism.

- 1. Freedom comes first on our list**, because without respect for fundamental rights and media freedom, no amount of funding or focus on the future will ensure genuinely independent journalism and, without respect for human rights, government support to media would turn into the means of media capture. Conversely, freedom without funding and an enabling future would leave journalism, and by extension our societies, diminished and vulnerable. Governments that do not respect free expression and media freedom typically do more harm than good when they intervene in other parts of the media environment. Media freedom, domestically and internationally, is the bedrock for the sustainability of journalism.
- 2. One substantial indication of whether governments are serious about ensuring the sustainability of independent journalism is their willingness to commit real resources.** If governments globally committed just 0.1% of GDP – half of what some countries already do through direct and indirect measures – the total figure could amount to several dozens of billion of dollars annually. To put this in perspective, this is just 20% of what governments spend worldwide every year on subsidizing fossil fuels. Public commitments of that order among, for example, the countries that make up the G7, G20, the Media Freedom Coalition, the International Partnership on Information and Democracy, and participating states in the Summit for Democracy would be utterly transformative and could greatly enhance the quality, diversity, and equity of news coverage globally.

While these funds should ideally come from general taxation rather than hypothecated taxes, those worried about the potential additional pressures on public finances can take heart from the fact that public expenditure on journalism may be offset by receipts from new sources. The OECD estimates, for example, that addressing the tax challenges arising from multinationals and digitalization (e.g., from companies such as Alphabet, Amazon, Apple, Facebook, and Microsoft) can help raise at least US\$100 billion in tax revenue annually.

**3. By contrast, if governments do not act to strengthen the enabling environment for independent journalism, and if market forces are allowed to play out on their own, there will be few winners and many losers.** The winners will primarily be the platform companies who have grown to enormous size in the digital media environment, as well as a limited number of up-market, elite-oriented national and international news media serving already well-served audiences. The losers will include not only the already threadbare independent news media struggling to deal with the impact of the pandemic on top of the already considerable pressures of a more digital, mobile, and platform-dominated media environment, but also the citizens they serve across the world, especially in poor countries, at the local level, and in underprivileged communities.

Acting to ensure the sustainability of independent professional journalism in this situation is not about propping up ailing incumbents, handing money to proprietors and shareholders, or collapsing back into outdated forms of state aid trying to preserve industries in terminal decline, but about creating an enabling, competitive environment where it makes sense to invest in news production. That includes favoring nonprofit journalism, developing competition and platform policies that enable journalism to thrive in digital markets, and opening multiple routes through which journalism can find support.

**4. The report highlights other areas for support that can help journalism transition** at speed and at scale to a new and more equitable future. While the challenges the field faces are real, there are also positive signs in many places that point to a future in which independent journalism can have a greater say over its own future.

Internet users have access – where barriers or controls are not put in their way – to more diverse news and information than ever before in human history, and new ways to access content, express themselves, connect and communicate with others, and organize. We are also seeing the rise of collaborative journalism; open source investigation and data journalism; a strong growth in reader revenue and donations among high-quality news publishers; improving business practices; new forms of engagement with audiences, including through membership and co-operative ownership; and increased donor and investor interest.

This report provides a list of recommendations for those who prefer action over inaction, a list that provides policymakers with options that already have evidence or proof of concept, and that provides citizens and others who hold policymakers to account with a simple scorecard for assessing how their government is doing.

**Acting now, by funding journalism, comes with a cost. But the cost of inaction is incalculably greater.**

# KEY RECOMMENDATIONS

**TO ENSURE THE SUSTAINABILITY OF INDEPENDENT PROFESSIONAL JOURNALISM AND NEWS MEDIA, GOVERNMENTS SHOULD TAKE A NUMBER OF MEASURES.**

FIRST, **ENSURE THE FREEDOM THAT IS A NECESSARY PRECONDITION** FOR INDEPENDENT PROFESSIONAL JOURNALISM AND NEWS MEDIA AND THEIR SUSTAINABILITY:

- > **Honor all their domestic and international commitments to fundamental human rights** and close the implementation gap between treaties and the situation on the ground when it comes to freedom of opinion and expression, media freedom, and the safety of journalists.
- > **Enlarge, deepen and implement the Partnership on Information and Democracy**, which is a framework for the creation of democratic safeguards in the global information and communication space, including for the right to information.
- > **Domestically**, they should ensure:
  - **full transparency of media ownership** as part of broader transparency, anti-corruption and financial integrity measures – especially disclosure of the beneficial (ultimate) owners of media outlets – so citizens can form their own view about any potentially undue political or commercial influence.
- > **Internationally**, they should ensure that:
  - the international community uses the instruments and means at its disposal to push all states to progressively realize their obligations: to counter regression, this will require new levels of cooperation through existing and emerging bilateral, plurilateral and multilateral relationships, instruments and mechanisms, including trade & aid;
  - online content moderation, whether done entirely unilaterally by individual for-profit private companies, under some form of self-regulatory or co-regulatory oversight, or done on the basis of regulation and/or at the behest of governments submitting requests to companies, is done on the basis of Community Standards/Terms of Service and/or a legal basis that is fully compliant with international standards, and is consistent, transparent, and provides due process.

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SECOND, **PROVIDED CITIZENS CAN BE CONFIDENT GOVERNMENTS ARE DEMONSTRABLY COMMITTED TO THE FREEDOM AND NOT THE 'CAPTURE' OF INDEPENDENT JOURNALISM AND NEWS MEDIA, CONSIDER IMPLEMENTING DOMESTIC AND INTERNATIONAL POLICIES THAT HAVE A PROVEN TRACK RECORD OF ENHANCING THE PLURALITY AND SUSTAINABILITY OF FUNDING, AND CAN COMMAND BROAD POLITICAL AND PUBLIC SUPPORT TO ENSURE A STABLE ENVIRONMENT, INCLUDING:**

- > **Direct domestic support** for independent professional journalism and news media, on a legal, fair, transparent and equitable basis, and with safeguards against real or perceived ways of influencing editorial content, such as:
  - **direct subsidies, whether direct or through independent intermediaries**, in ways that do not privilege old-fashioned forms of distribution and that are tailored to support local journalism and journalism serving underserved, underprivileged and marginalized communities;
  - **full transparency of government advertising**, and ensure, through consultation, legislation and regulation, fairness, equity and transparency in how, by whom and to whom it is allocated, in order to prevent market distortion, the strengthening of government-friendly media and the 'soft censorship' of independent media;
  - ensuring that public service media are genuinely independent from political interference or control in their governance, operations, finance, and editorial, with a clear remit, ability to operate across all relevant platforms, and appropriate, stable, long-term public funding.
- > **Indirect support** for independent professional journalism and news media, offered with safeguards against real or perceived ways of influencing editorial content and not tied to specific forms of distribution, such as:
  - VAT and tax exemptions, tax relief on editorial roles, and other forms of tax credit;
  - mechanisms for citizens to support independent media of their choosing through media vouchers, tax relief on subscriptions, or income tax designations.
- > **Direct international support** for public interest journalism and its enabling environment by committing publicly a substantial, increased part of official development assistance (ODA) budgets as part of broader support for democracy, transparency and good governance, ensuring the proper independent, fair and transparent governance and allocation of such funds, and improving data standards and knowledge-sharing around such funding.
- > **Supporting the growth of mission-driven investment** for journalism businesses by:
  - supporting and underwriting national and international blended finance vehicles or other social investment mechanisms;
  - providing specific incentives (e.g., write-offs) to investors who sell or transfer local media to public-interest/mission-driven investors;
  - incentivizing investors to provide greater access to capital for public interest journalism founders and investors from diverse or marginalized backgrounds.
- > **Ensuring that philanthropy has the freedom to operate** within and across borders, and that regulatory frameworks enable philanthropy to fund for-profit as well as nonprofit media.



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THIRD, **BEYOND IMPLEMENTING ONE OR MORE OF THESE POLICIES,**  
GOVERNMENTS COULD FURTHERMORE CREATE A MORE ENABLING FUTURE  
ENVIRONMENT FOR INDEPENDENT JOURNALISM AND NEWS MEDIA BY:

- > **Easing the creation of and incentivizing support within and across borders for nonprofit news media**, through, where relevant, reform of tax codes, charitable frameworks, company formation and international equivalence, in order to enable the emergence of a class of independent professional media focused solely on public interest goals.
- > **Supporting, adopting and improving proposed international measures on taxation** such as a minimum global corporate tax rate (including the proposed OECD, G7 and METR [Minimum Effective Tax Rate] models), and supporting independent journalism out of the increased tax take.
- > **Acting to ensure commercial digital markets are competitive, by examining the need for measures** on, for example:
  - data access, portability, and multihoming/interoperability;
  - increased focus on data and non-price competition in competition enforcement;
  - greater scrutiny of mergers and acquisitions, including considering data collection and other issues that may not raise traditional red flags;
  - and greater scrutiny of situations where there are dominant players who may both be the market and be in the market.
- > **Instructing independent regulators in media, internet, communications, privacy, & competition** to examine the interplay of privacy, digital ad markets, social media and related fields.
- > **Funding and supporting the domestic and international field infrastructure** that can carry out policy and advocacy work to defend the rights of journalists and news organizations, and advocate for policy and regulations in line with those rights and standards.
- > **Lowering the costs of independent journalism and open-source intelligence, through:**
  - respect for and implementation of freedom of information access laws;
  - adoption and implementation of international open government standards, including on public procurement and contracting, and publicly accessible open data.
- > **Providing structural support to the knowledge infrastructure of the field**, such as funding for:
  - lifelong training of journalists and updating of curricula and methods;
  - increased resources for industry-relevant applied research and industry data;
  - increased funds and incentives for R&D for innovation;
  - the inclusion of journalism and media as a strategic sector in national AI strategies, and as a component or focus of centers of expertise in AI/ML and other advanced computation methods.

# INTRODUCTION

The world is in the grip of multiple crises: the climate emergency, a global pandemic,<sup>3</sup> a democratic recession,<sup>4</sup> an authoritarian resurgence,<sup>5</sup> growing inequality,<sup>6</sup> gender inequity,<sup>7</sup> labor rights and automation,<sup>8</sup> and mis- and disinformation.

Solving these crises will be exponentially harder unless we solve a crisis that weaves through them all: the crisis facing independent professional journalism, a crisis that the Secretary-General of the United Nations says could result in an ‘extinction event’.<sup>9</sup>

Independent journalism is essential to democracy and open societies. But journalism is facing an existential threat in the form of interlocking challenges that in their scale, complexity, and systemic nature are akin to its own version of the climate emergency. Responding to this emergency requires immediate, sustained, and substantial action, collaboration among diverse, even competing stakeholders, and the commitment of financial and institutional resources – within and across borders.

As with the climate crisis, if those with the power to act do nothing, delay taking action, or worse, actively harm journalism, the consequences for society and democracy are likely to be catastrophic. Allowing – or causing – independent journalism to atrophy is already increasing information inequality, undermining democratic participation, and even, as we have seen during the COVID-19 pandemic, threatening public health and national security.

To avert this crisis, tens of billions of dollars over the next decade are needed worldwide to secure and stabilize the journalism and high-quality information that our societies need. This report sets out ways in which this challenge can be met.

## An essential service at risk of extinction

In the early stages of the pandemic, some governments took the opportunity to further weaken and control independent journalism.<sup>10</sup> Others, however, chose to recognize the centrality of journalism to open, healthy societies by designating it an essential service, and journalists as key workers,<sup>11</sup> defending freedom of expression.<sup>12</sup>

Independent journalism is essential to how societies establish and make accessible shared facts and trusted information, so that citizens can make sense of and participate in the world around us, and make better informed decisions about our lives<sup>13</sup> – never more crucial than in a global health emergency. Independent journalism in its various forms – whether from broadcasters or podcasters, newspapers or YouTubers, fact-checkers or cartoonists – contributes to a more informed and active public, serves the public interest, not just the interests of those who use the news, and is as a result a cornerstone of democracy and open societies.

Academic research provides evidence that following the news helps people stay more informed about public affairs, participate in the political process, and engage with their communities.<sup>14</sup> Independent journalistic scrutiny also serves the public interest above and beyond the value it provides to those who follow the news. Research suggests investigative journalism can help hold government and private institutions accountable to the public by exposing abuse of power by politicians or corporations, can reduce the risk of corruption and misuse of resources, and help ensure elected officials represent their constituents’ views.

Civil society<sup>15</sup> and citizens can of course contribute to these things too, but they can't replace the role of journalistic scrutiny. Many have come to realize that the extinction of independent journalism will damage the wider democratic ecosystem irreparably.

## **Why is independent journalism under pressure in a changing market?**

The market dynamics that underpinned the advertising-enabled model of journalism for 40 to 50 years have undergone radical disruption and erosion in the last 20 years.<sup>16</sup> The trends driving these changes have only intensified and sped up across the globe – at different speeds and with different effects depending on local conditions – as a result of the pandemic, digitalization and the 'war on journalism'.<sup>17</sup> One interviewee described this as a 'slow-motion car-crash'.

This leaves independent journalism in an incredibly precarious position, with negative impacts on citizens' ability to access quality information. Policymakers and decision-makers need to understand how this has come about in order to reach for the right levers in this time of crisis.

## **An attention economy**

In short, journalism, newspapers in particular, used to be an attention business. Those who could meet the high barriers to entry had fewer competitors, and were able to bundle together many types of content and services – including journalism – as 'news' for their captive audiences, whose attention they could package and sell at high rates to advertisers who wanted to reach them. The healthy profits they were able to make from giving the advertisers access to their audiences gave the impression that journalism itself was a profitable business, but merely masked the fact that advertising revenues paid for the bulk of journalism because advertisers had fewer other options. This was important because in many societies, newspapers did and still do produce most original reporting.<sup>18</sup>

Print circulations were already in decline in many societies when news was unbundled – undercut as services once bundled together as a newspaper, such as weather, sports scores, classified ads, have each been done better, faster and cheaper by digital upstarts. Barriers to entry have dropped sharply, making the market more crowded and more competitive. The share of media use represented by news – 10% to 15% during the offline world – is no more than 3% to 5% of users' time in the digital, mobile and social era.<sup>19</sup> Just 17% of respondents to another study were highly engaged news users,<sup>20</sup> making news media even less attractive to advertisers, and former advertising rates and profits impossible to regain.

## **Winners take most in advertising and in journalism**

Advertisers will follow users' attention to venues where they get more value for money, and many clearly prefer the cheap, targeted advertising offered online, where publishers compete with platforms for both users' attention and advertisers' budgets. The platform economy is a winner-takes-most market, characterized by economies of scale, network effects, and data network effects – the big get bigger, attract more users, stockpile more valuable data, and attract advertisers. A few big platforms now dominate digital advertising: nine of top ten sellers of digital advertising globally are platforms and one media-owning telecommunications company.<sup>21</sup> For independent news media, the considerable pressures produced by the rapid move to a more digital, mobile, and platform-dominated media environment are now combined with intense – and in some contexts cross-border – competition for attention, advertising, and consumer spending.

Similar winner-takes-most dynamics are playing out within journalism, in which a handful of already successful media become more so, and thus are able to invest across their businesses, attract ever-greater paying audiences, produce high-quality content, and entrench their dominance over the market. The English-language New York Times, for example, has driven a tenfold increase in its digital subscribers (now 6.7m internationally) between 2012 and 2020.<sup>22</sup> In most national markets, a few upmarket titles, often legacy newspapers, account for a majority of digital subscriptions, and a limited number of new digital-born entrants are doing well.<sup>23</sup> But even in wealthy markets, other independent news media – especially at the local level – are fighting over scraps.<sup>24</sup>

## **The cost for open societies**

These dynamics mean that the journalism most crucial in open societies – public interest, investigative, local – can no longer be paid for in the same quantities as in the past, and if journalism is not to disappear, new and diverse ways of financing must be found. If market forces are allowed to play out on their own, there will be few winners and many losers, with widely documented negative impacts for democracy, scrutiny, and social cohesion, especially at the local level.

While a few winners manage to succeed, most cannot. Many independent media shrink or close; already threadbare public interest reporting shrinks further; news deserts continue to grow, and, as nature abhors a vacuum, other forms of less reliable information take their place. The gap between the haves and have-nots is worsening, both in terms of those who can afford to access high-quality journalism, and those who are producing it. A privileged minority of affluent, highly educated news lovers have more choice than ever, with many different publications catering to their interests and needs. But most of the public in most places around the world risk being worse off in terms of news provision and coverage. Because of the public value of independent journalism, we will all suffer as a consequence.

## **The rationale for intervention to meet citizens' information needs**

Independent journalism is crucial to meeting the evolving information needs of societies and citizens. But the equation of how this gets paid for cannot be solved with magical thinking. As with the climate emergency, resources should focus on urgently supporting measures that are already shown to improve the sustainability of independent professional journalism – by which we do not mean positive topline revenues, but models that prioritize investment in editorial, have diversity of provision, and reach and equity across the population at large (as well as addressing their own climate impact).

Acting to ensure the sustainability of independent professional journalism in this situation is not about propping up ailing incumbents, handing money to proprietors and shareholders, or collapsing back into outdated forms of state aid trying to preserve industries in terminal decline. It is about creating an enabling, competitive environment where it makes sense to invest in news production.

Ultimately, investment in journalism, not media industry revenues, is the central issue. The percentage of industry revenues going to news production varies hugely by sector – from a low 4% in television and a somewhat higher 23% in newspapers, according to one UK estimate, to more than 50% in many digital-born news media.<sup>25</sup> There are no guarantees that a set portion of advertising or consumer spending will go to specific companies (revenues are not a right – they have to be earned). Instead, the focus should be on incentivizing investment in journalism and ensuring that news media have a fair chance to compete in the marketplace. What matters from a public interest view is not whether proprietors and shareholders

get rich or what industry topline revenues are, but whether money is invested in independent professional journalism, and whether journalism serves the whole public, not just affluent, educated, urban elites.

As with the climate emergency, which affects all of us but disproportionately impacts on the poor and marginalized, addressing the challenges facing journalism and helping it to adapt and transition to new models is urgent for all of us at all levels and in all sectors. No single actor or measure can 'save journalism' alone – responding to the crisis will take many years and multiple steps, and will involve many different actors with different interests and incentives.

## **The role of governments**

Governments are one such actor and have an important role to play. The pandemic has shown that, when circumstances demand, governments can choose to recognize the scale of the challenges, forget business as usual, and take decisive action. The crisis facing journalism calls for similarly bold decisions.

The working group does not believe that governments can on their own avert all the challenges independent professional journalism faces, or that governments should try to act to avert all these challenges on their own. They can do more harm than good, especially in countries where neither citizens nor journalists can have confidence that government interventions are in the public interest and will respect fundamental rights, journalistic independence, and media freedom. But, as with the climate emergency, governments must decide where they stand – as part of the problem, or as part of the solution.

The purpose of this report is to enumerate evidence-based, broadly supported steps that policymakers in rights-respecting governments could take to create a more enabling environment for independent professional journalism to thrive. These steps that governments could choose to take – alone and together – would make a meaningful difference without distorting the market, creating perverse incentives, or undermining fundamental rights. It is important to identify and describe positive examples of such steps so that elected officials and other policymakers can consider their options, and adapt these measures in their specific settings to stabilize, unshackle and grow their independent journalism sectors, because this is beneficial to society. And it is important to recognize that continued inaction is a political choice too – and brings its own costs.

This report highlights the most promising and feasible steps that can help to unlock substantial and transformative resources for independent professional journalism. What this report identifies is that, while many actors can take actions that could make an incremental and material difference to the sustainability of journalism, systemic change will only come when underpinned by concerted government action, domestically and internationally.

This report encourages those who can to muster the political will and know-how to act.

## **Approach**

In the following sections, we set out the principal interventions that meet the central criteria for this report: that they are future-focused, and not seeking to restore a romanticized or anomalous past; that they are evidence-based; and that they might be able to command broad support. The working group

approached this in two ways – by extracting general, high-level types of action that governments and others can take, in the expectation that these need to be discussed and set within a local context; and by spotlighting a few specific examples of good practice that merit closer examination.

There are few countries and markets that are not affected by the dynamics described above, or some combination of them. What kinds of principles and values are essential parts of fostering an environment in which independent professional journalism can thrive, can be sustained, in the context of this changing market and changing audience preferences, and the implications this has for the way journalistic work is organized and paid for? If the aim is to ensure that the overall enabling environment for independent professional journalism has access to a diverse range of potential sources for revenue, governments and other actors have a range of levers that they can pull in order to create better conditions for this to happen – and a range of indicators against which to score progress.

Alongside the work of press freedom organizations to document abuses and violations (for instance through the World Press Freedom Index published by Reporters Without Borders [RSF]), the media development sector has built media viability indicators – notably [UNESCO](#)<sup>26</sup> and a related set by [Deutsche Welle Akademie](#)<sup>27</sup> – to help diagnose healthy or unhealthy media environments that support the viability and sustainability of journalism organizations. These evolving approaches encompass the full range of factors bearing on independent media, from the political, legal and regulatory, to the financial and technological, and are a key tool for assessing whether media environments would foster sustainable journalism. Wider industry research includes [World Press Trends](#) (and other reports) from WAN-IFRA (the World Association of Publishers).<sup>28</sup> The unevenness and lack of reliable open data constrains the range of options that can be presented to policymakers. We have seen little evidence of combination of these kinds of data with data on, for example, inequality, gender, health, digital inclusion, and other public interest factors. For policymakers working on the sub-national level, however, there is work of increasing sophistication emerging on local media ecosystems.<sup>29</sup>

Other relevant research includes the European University Institute's [Media Pluralism Monitor](#), the [Media Ownership Monitor](#), initially launched by RSF, which evaluates ownership of media companies in a selection of countries around the world, the forthcoming [EU Media Ownership Monitor](#), and research emerging on financial flows in a number of media environments, conducted by the Center for Data, Media and Society at Central European University.<sup>30</sup> We point to relevant indices and data sources on the Enabling Environment – such as greater government transparency – in more detail in the Appendices.

The interventions outlined below are only appropriate in countries that have established their credibility in this area through high media freedom and low corruption, or are demonstrably on a direction of travel towards these benchmarks. The risk of undertaking these measures in countries that do not meet these criteria is that either they will be used to advance media capture, or citizens will perceive them as illegitimate and being used for media capture.

Where states have not taken these measures or ones like them, and find their media sectors in crisis and the information needs of their citizens poorly met, this has to be considered in part the result of political or ideological choices, rather than of rational consideration of the evidence, and the most appropriate course of action to protect and promote journalism (in accordance with their international obligations). There are also numerous risks for governments embarking on such measures and reforms, some of which have been on display already this year.

# Chapter 1: **Freedom**

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# WITHOUT MEDIA FREEDOM, THERE IS NO JOURNALISM SUSTAINABILITY

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Without media freedom, journalism cannot be sustainable, because there is no journalism worthy of the name. And without financial viability and sustainability, media cannot be free.

There are, however, a number of factors threatening independent professional journalism, and there are many things governments and others can – indeed must – do to address them.

Governments and policymakers are aware of their positive obligations<sup>31</sup> under international and national law to protect and promote freedom of expression and of information, media freedom, and the safety of journalists (including the disproportionate impacts for women online and offline).<sup>32</sup> Despite this, it has long been a challenge getting states to live up to those obligations, and to find effective enforcement mechanisms when they don't.

A growing number of governments, politicians, judiciaries,<sup>33</sup> and sometimes private interests<sup>34</sup> actively undermine free expression, independent professional journalism, and media freedom. From crude physical and personal threats, through more insidious financial and economic measures,<sup>35</sup> judicial and legal harassment ('lawfare'), and digital attacks, these all occupy the time, energy and resources of independent journalism, leaving it less able to pursue its core mission of serving the public interest. This severely curtails the sustainability of journalism at the level of individual journalists, of the outlets they work for, and of the independent sector overall. The COVID-19 pandemic has exacerbated the financial and operational fragility of thousands of already precarious journalism organizations worldwide, a situation which some governments have exploited to enact more restrictive and punitive measures.<sup>36</sup>

This is occurring both within and across national borders, is often disproportionately targeted at women and minorities, and comes within a wider context of erosion of democracy and rising authoritarianism. These methods are now being used *by* democracies and institutions of democracy, making backsliding hard to spot and push back against.

Initiatives through the Council of Europe<sup>37</sup>, the Media Freedom Coalition<sup>38</sup> and the High-Level Panel on Media Freedom<sup>39</sup> are attempting to tackle this. States in these and other forums like the Initiative on Information and Democracy,<sup>40</sup> the Community of Democracies, and the Summit for Democracy must back up the symbolism of their participation and endorsements with concrete measures to protect and resource independent journalism.

Other multilateral and plurilateral venues in which media freedom and sustainability are standing or emerging issues include the [Alliance for Multilateralism](#), the [G7](#), (most firmly in its Foreign & Development Ministers [Communiqué](#) on 5 May 2021), the [G20](#), [OECD](#), the [Open Government Partnership](#), the [Internet Governance Forum](#), and the World Trade Organization (WTO).<sup>41</sup> As noted below in the section on Taxation, recent reports from the UN's FACTI panel and the 2025 Declaration of the Addis Taxation Initiative particularly note the enabling role that media, and investigative journalism in particular, play in combating illicit financial flows, and in upholding financial integrity – something that international and regional development banks ought also to pay attention to.



Our research tells us that a key limitation of progress in media freedom is the burden on understaffed and overstretched policymakers and public servants, outside a handful of better-resourced jurisdictions, to:

- > understand the complexity, and interlocking parts of the new environment and what policy can do;
- > have the actual tools and instruments to do something about it, including in concert with colleagues in related departments, or regulators;<sup>42</sup>
- > operate within the right combination of law, policy and regulation that responds to both the current and future environment;
- > have independence from or capacity to face off against lobby interests.

This leaves these policymakers reliant in part on trickle-down analysis and legislation from the EU, USA, UK, Australia, Scandinavia and similar jurisdictions, although these are fundamentally different societies, markets and journalism cultures. One interviewee said that a lack of strategic action and support by major democracies for policymakers in low- and middle-income countries, and in smaller countries, had left the terrain free for “the competition”: off-the-shelf legislation and other measures from Russia and China.

There are many current and recent analyses of media freedom, with many recommended steps that states can take to come into compliance with these standards, as well as promoting them. We will not retrace these here, beyond providing recommendations on this area that bear directly on the sustainability of journalism.



## RECOMMENDATIONS TO STATES

- > **Enlarge, deepen and implement the Partnership on Information and Democracy, which is a framework for the creation of democratic safeguards in the global information and communication space, including for the right to information.**
- > **Honor their commitments and obligations under international human rights law to respect, protect and promote freedom of expression and other fundamental rights.**
- > **Close the implementation gap between treaties to which they are signatories and the actual situation on the ground in terms of freedom of expression and of information, media freedom, and the safety of journalists (e.g., by developing a multistakeholder National Action Plan for the Safety of Journalists), and ensure that domestic policy and foreign and development policy on these rights are aligned.**

**States should also take regulatory measures that strengthen media sustainability and independence, including:**

- > **As part of broader transparency, anti-corruption and financial integrity measures, implement and publish transparency of direct and beneficial ownership of media, in order to facilitate full transparency of media ownership and true measures of media concentration as a key enabler of citizen and democratic scrutiny of commercial and political influence in society.**

- > Ensure transparency around advertising markets, including digital and political advertising markets, and specifically, an independently governed and operated, transparent, fair and equitable system of oversight and allocation for government advertising in media, including transparency of related data.
- > Ensure the transparent operation and governance, operational independence, adequate funding and staffing, and financial autonomy of regulatory bodies overseeing these and related areas.
- > Ensure sufficient and stable funding for the work of Representatives and Rapporteurs for international institutions (e.g., UN, OAS, Organization for Security and Co-operation in Europe [OSCE], African Commission) and of the High-Level Panel of Legal Experts on Media Freedom, to document abuses of press and media freedom (including under COVID-19), develop solid, practicable responses to evolving threats, and reaffirm and rearticulate the value of journalism.
- > Engage in plurilateral and multilateral forums focused on media freedom, and in other international and regional forums such as the G7, G20, OECD, Organization of American States (OAS), Association of Southeast Asian Nations (ASEAN), the Alliance for Multilateralism, the Open Government Partnership, the Community of Democracies, and the WTO, in order to engage, influence and collaborate with other governments, and to hold to account governments violating their obligations.

# Chapter 2: Funding

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## 2.1 REACH 0.1% OF GDP ANNUALLY FOR A DECADE TO ENSURE JOURNALISM'S SURVIVAL AND TRANSITION

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Why are we calling on rights-respecting governments to intervene to support independent journalism when the orthodoxy of recent decades has been that – in general – governments should be kept as far from journalism as possible? The new market conditions in which journalism – even nonprofit journalism – lives mean that it is all but impossible to achieve independence, stability, pluralism, diversity, and quality without a major reset.

The commercial advertising-driven model that was held to be the cornerstone of independence for so long is under great pressure in many societies. The vacuum left by commercial advertising revenue has been in part replaced in many societies, especially lower-income countries, by government advertising. Often untransparent and politically aligned, this funding is directed away from independent media, towards politically loyal media, strengthening the latter, and further weakening the former.

Some governments – and private media – are aggressively pushing for cuts to funding for independent public service media at the same time as their universal service obligations require stretching into new platforms: never more crucial than during a global health emergency. With independent journalism weakened and public service media spread ever thinner or co-opted, pushing back on information disorders<sup>43</sup> becomes ever more difficult – especially when politicians and media are playing a role in fueling and manipulating that disorder, often against independent media themselves.

The result for citizens is an ever-deepening information inequality – some superserved with high-quality journalism, others reliant on an unpredictable mix of distributed sources – and greater vulnerability and volatility. Of course, journalism is not sitting on its hands during this crisis. We have seen countless examples (highlighting some in Chapter 3) of great entrepreneurialism and reinvention, in addition to the creativity, commitment, and public value that are core to journalism, which offer hope to the field.

As with other complex emergencies, however, it is now clear that the nature of the crisis facing journalism is so extensive that governments need to play a role – beyond usual political cycles and calculations – in confronting and overcoming it. The size of the crisis, and the potential impact of not addressing it, merits thinking on the scale of the New Deal, and the Green New Deal. The consensus in our research is that this will take multiple steps and the combined effort – over a decade or more – of governments, regulators, industry bodies, investors, funders, the tech sector, civil society and independent journalism itself to arrest and move beyond this crisis.

**Accordingly, we believe that, for the next ten years, rights-respecting governments globally should commit 0.1% of GDP to confronting this emergency both at home and abroad. Some governments already do, and if more governments honored their commitments to fundamental rights and made similar support, the value directly and indirectly to the journalism field could amount to dozens of billion of dollars a year.**

Dozens of billion of dollars a year appears to be a large, unattainable figure – but taking into account the value of many measures already in place, aspiring to reach it begins to seem less fanciful:

- > Direct funding, such as direct subsidies, as in Denmark (0.21% of GDP) or in France (€1.7 billion), competitive or selective funds, as in New Zealand, and through the funding routed through public service broadcasters (PSB) to the wider independent sector, which collectively would amount to perhaps the low hundreds of millions of dollars.
- > Indirect measures, such as reduced or zero value-added tax (VAT) for news publications, which can amount in some countries to hundreds of millions of dollars, and if applied more consistently, could represent many billions globally; tax relief on digital subscriptions, or even media voucher schemes, would represent further hundreds of millions globally as reader revenue grows in importance and advertising revenue diminishes.
- > Philanthropic grantmaking to and private investment in the journalism and news media sector is nascent and/or constrained in many markets and across many borders – with more conducive and consistent rules, with wider possibilities for funding for-profits and nonprofits, and with more options for blended finance vehicles, these would only grow.
- > ODA for media currently amounts to just US\$450 million worldwide, of which just 17% is spent on journalism, and against the backdrop of the larger domestic assistance given in some countries, raising this to US\$1 billion annually appears persuasive.
- > Any public expenditure on journalism could perhaps be offset by the revenues raised through global tax agreements related to multinationals and digitalization, and aside from any global corporate tax changes, platform companies might also be persuaded to upscale and systematize their corporate giving to journalism.

For comparison, in Europe, the European Broadcasting Union (EBU) estimates<sup>44</sup> that total operating revenues for public service media are approximately €35 billion, and while this is declining year-on-year, it still represents 0.16% of GDP in the 56 countries of the EBU. Reaching 0.1% to fund the wider independent professional journalism ecosystem through other measures seems, in that context, less unrealistic and more achievable.

Making a concerted effort across dozens of countries to approach this figure would represent a huge and transformative leap in funding to the field, and the best possible chance for societies around the world to protect and grow pluralism in the journalism sector, in its sources of finance and funding, and in its future directions.

Rights-respecting governments have numerous tried-and-tested levers that they can choose to pull to start to make a difference. Some involve structural or systemic changes, some involve compliance with international processes and standards, and others are measures that would have a cost, but in all these cases, such measures cannot come too soon. Inaction, delay, timidity, and short-termism<sup>46</sup> have tangible and damaging costs too. Taken together, we believe these measures offer a springboard from which governments and other stakeholders can launch a New Deal for journalism, in their own countries and internationally, so that, by 2030, independent professional journalism will be in good health.

## 2.2 PUBLIC FUNDING

There is widespread precedent<sup>47</sup> for governments using subsidies to reduce the costs of market entry, production and distribution for journalism. Subsidies<sup>48</sup> can be direct, to individual businesses and organizations, including public service media, or indirect, by removing or reducing costs at the system level, for example, through tax exemptions or relief.

Research has found that in high-income countries, indirect subsidies such as VAT exemptions for private print media and newspapers match and sometimes outweigh direct subsidies to public service media.<sup>49</sup> The nature of the support needs reinventing for the new environment, however, as 'public support remains, first, heavily weighted in favor of legacy organizations and industry incumbents, most importantly public service media organizations and print publishers; and, secondly, is overwhelmingly built around inherited media platforms like broadcasting and print.'<sup>50</sup>

The multiple crises facing journalism are forcing even countries with a supposed history of non-intervention to consider targeted measures, and those with existing schemes to re-evaluate their effectiveness. Governments can anchor, convene, underwrite and catalyze broad efforts to address a wide range of seemingly intractable problems like the crisis in the sustainability of journalism.<sup>51</sup> Two experts specifically justified such good-faith government interventions in the sector domestically and through foreign aid (see section on ODA below) as a means of defending not only democracy (including electoral integrity), but also national security and sovereignty, with the caveat that this is an argument also employed by governments with more authoritarian tendencies, like Poland and Hungary in the EU.

Research indicates that there are a number of measures that have been taken in some countries, regions and cities that, with appropriate analysis and localization, could be applied elsewhere – with a number of caveats about the credibility, independence and arm's-length relationship with such measures being of paramount importance. Such measures could have a material impact on the viability and sustainability of journalism businesses and organizations across the sector, as well as those most specifically focused on the public interest.

The Recommendations focus on five particular means of direct and indirect subsidy to media organizations, which are broadly speaking transparent and accountable to the public (though, if improperly applied, noting the risk of media capture).

### 1. Direct domestic subsidies from governments to journalism and infrastructure organizations.

A few governments (e.g. Denmark) provide direct ongoing transfers of funds to all qualifying journalism organizations within certain public interest criteria – this has also occurred during the pandemic in the form of emergency relief funds (e.g. New Zealand). (See 2.2.1)

### 2. Direct domestic subsidies through independent intermediary funding bodies.

Governments at the national, regional and local levels have begun to provide sums to independent intermediaries – nonprofits, philanthropic foundations, and other expert bodies – for selective, competitive grants and investment schemes to support journalism. (See 2.2.1)

### 3. Direct subsidies to public service media through a range of mechanisms.

At their best, these provide a government-legislated, publicly-paid, long-term settlement for public service media, anchoring public interest values and information, and enabling them to play a catalytic and commissioning role in the wider creative economy. (See 2.2.2)

### 4. Direct international subsidies, including through independent intermediary funding bodies.

Government departments focused on aid and trade may choose to supporting journalism and media freedom internationally through development and democracy assistance, by providing funds to independent intermediaries to disburse locally, regionally or internationally, or in rare cases, through direct grants to larger organizations and incentives in the trade system. (See 2.2.3)

### 5. Indirect domestic subsidies through the tax system and other means.

Governments, and finance ministries in particular, provide significant support to publishers through indirect means, such as lower or zero VAT rates, and other taxation or fiscal benefits, although these are often designed for legacy rather than contemporary media environments. (See 2.2.4)

#### The report also highlights the pivotal role played by:

- > Investment capital and mission-driven investors (See 2.2.6)
- > Philanthropy (See 2.2.7)
- > The wider enabling environment (See 2.3)

## A NOTE ON PUBLIC RESOURCES FOR JOURNALISM

Any commitment of public resources to enhance the sustainability of independent journalism should ideally come from general taxation. While hypothecated taxes (also known as ring-fenced or earmarked taxes) are widely advocated and tempting to include in policy options, partly because they appear transparent and must be spent on the area to be financed, they have long been considered ineffective, can fluctuate wildly, and are vulnerable to unintended consequences.<sup>52</sup>

That said, in situations where public trust in government is low, and where the public finances can ill afford additional pressures alongside other pressing needs, it is possible that public resources may be offset by receipts from new sources. Momentum generated by the June 2021 G7 agreement on a 'minimum level of global taxation' will carry forward into wider discussions and frameworks at the G20 and OECD. The OECD estimates, for example, that addressing the tax challenges arising from multinationals and digitalization (in large part associated with platform companies such as Alphabet, Amazon, Apple, Facebook, and Microsoft) can help raise U\$100 billion in tax revenue annually<sup>53</sup>, although what this will look like in lower- and middle-income countries is still uncertain.<sup>54</sup> (See also section 3.1.3.)

## 2.2.1 DIRECT SUBSIDIES, FUNDS AND INCENTIVES

### DIRECT SUBSIDIES FROM GOVERNMENT

**Direct subsidies from government** out of general taxation have a range of benefits – particularly that, in rights-respecting countries, they are transparent, publicly accountable, and relatively predictable. Direct general ongoing subsidies for private news media (whether for-profit or nonprofit) make a direct contribution to organizations that are providing public value through their journalism.

Direct subsidies are generally allocated on a proportional basis for a particular purpose against certain criteria (e.g., level of editorial investment, nonprofit status, membership of an official industry body, geographic location). These require multistakeholder consultation, so as to ensure that they do not provide perverse or unbalanced incentives to particular market participants, and that they incentivize the kinds of journalism provision that delivers public value over and above the sum of the subsidies.

Such subsidies are provided in Denmark<sup>55</sup> according to clear criteria,<sup>56</sup> including investment in editorial, and are capped at a very low bottom threshold and at a medium-sized top threshold to avoid over-supporting bigger market players and to concentrate their focus on local and smaller niche publishers. The Danish model, which emerged partly from a 2011 report advocating a shift from funding based on circulation,<sup>57</sup> has succeeded in commanding widespread support partly due to the multistakeholder negotiations, between the government, the news industry at large, and the unions. The EU has examined and praised the Danish settlement for not violating State Aid rules. That said, this came against a backdrop of a 20% cut in 2023 for Danish public broadcasters.<sup>58</sup>

In France, direct support to the media, in the form of *les aides de la presse* amount to €1.8 billion a year (almost €6 billion including audiovisual and a grant to Agence France Presse),<sup>59</sup> but are widely felt to require urgent reform, as they particularly focused on print distribution, which privileges media serving predominantly older audiences, rather than being more equitably distributed through the contemporary media system. In April 2021, the French Ministry of Culture announced a proposed set of changes to the scheme, including linking eligibility to the number of editorial posts.<sup>60</sup>

Canada's package of support<sup>61</sup> has received both praise for the scale of its ambition (CA\$600 million), and criticism for its preferential treatment for certain kinds of organizations that qualify for support.<sup>62</sup> New entrants have criticized it and have been spurred into creating a [new association of smaller independent publishers](#) in response.

During the early stages of the COVID-19 pandemic, some journalism sectors were able to persuade their governments to release emergency relief funds to journalism organizations, including [Australia](#), [Canada](#), [Denmark](#),<sup>63</sup> [New Zealand](#), [Norway](#), and [Sweden](#). A number of these were renewed as the pandemic continued to create ever more adverse conditions for media organizations.



## DIRECT DOMESTIC SUBSIDIES THROUGH INDEPENDENT INTERMEDIARY FUNDING BODIES

Governments (including local and city governments) have frequently set up or provided funds to set up funding bodies and schemes to achieve particular public purposes, often through public tender. At their best, and to guard against capture, these are fully independent from government in governance, operations, decision-making, and allocation, and can be administered by trusted third-party organizations in business, investment, the charity sector or philanthropy. In respect of journalism, however, some governments have been wary of building such domestic funds, even when passed through independent expert intermediaries, to avoid the impression, [in one recent example](#), that directing government funds to the media is perceived as interference in the media, and a violation of press freedom.

A growing number of governments have recognized that some of the most societally important forms of journalism, and the ones that help deliver better democratic outcomes, need additional targeted support, through dedicated selective funding instruments or programs. They can also – and increasingly appear to – address an equity rationale, such as imbalances in distribution or structural inequalities in access to representation, capital, or ownership for historically or systematically marginalized groups, such as women, people of color,<sup>64</sup> rural communities and so on. These can range in timescale from a one-off program, through medium-term innovation or catalytic funds,<sup>65</sup> to the establishment of large and long-term funds (including ‘patient finance’),<sup>66</sup> or dedicated funding for one-off public support, whether for editorial projects, innovation or investigative journalism. A unique example to which governments at the national, state and city level in many countries might take note of is the State-funded [Civic Information District in New Jersey, USA](#), which has a grants program.<sup>67</sup>

There is also an increasingly strongly expressed preference in the public interest and nonprofit field for core or unrestricted funds that can be used flexibly, including on organizational development, rather than for more instrumental funds that focus on one-off projects or on the production of editorial content. Philanthropic funding in some regions is [moving in this direction](#), for example, when funding more precarious organizations such as investigative journalism centers.<sup>68</sup> However, government donor preferences are still largely towards project funding.

## DIRECT INTERNATIONAL SUBSIDIES THROUGH INDEPENDENT INTERMEDIARY FUNDING BODIES

Direct subsidies also factor in the provision of public interest news internationally, in (small) parts of international aid budgets<sup>69</sup> among nations notably in the OECD-DAC grouping – e.g., Canada, USA, UK, Sweden. For more detail on this, see section 2.2.3.



### RECOMMENDATIONS TO STATES

**> Direct ongoing support packages to the news industry should involve direct cash transfers to particular kinds of journalism-producing organizations, tied to organizational size (small and medium-sized enterprises [SME], not large groups, for example), turnover, editorial investment, and potentially other factors including diversity of staff/board/ownership, and aspects of democratic governance.**

- > Governments ought to establish and endow independent intermediary bodies with large-scale, stable, long-term funding that can act as independent sources of patient finance for the independent professional sector, and to support transformation and innovation in the sector. These must be independent of political, corporate or other interests in their governance and administration, should have field and technical expertise, and should have at least a 5-year, if not 10-year funding commitment.
- > Governments, international organizations and other bodies engaged in the media freedom and sustainability field may consider establishing internal units that can bring stronger in-house expertise on issues pertaining to journalism and the digital economy.
- > Support to field infrastructure organizations, both focused on the financial and operational sustainability and development of the sector, and on the media freedom aspects of the sector.

## 2.2.2 PUBLIC SERVICE MEDIA

The COVID-19 pandemic revealed how central to healthy societies truly independent public service media (PSM) can be. PSM are, in many countries, an essential part of meeting citizens' information needs<sup>70</sup> – at their best, they provide editorially independent, high quality information on a universal and platform-agnostic basis,<sup>71</sup> are required to represent all parts and diverse levels of society, are independently and transparently governed, predictably and stably funded through a society-wide mechanism, for example a. licence fee (BBC), media tax (Germany, Finland), or from the state budget (Denmark). This provides a powerful counterbalance to other, more niche or paywalled media, a counter to information disorder,<sup>72</sup> and an anchor for quality information for the widest possible public.

Public service media are, however, under pressure and attack from multiple angles in many societies. Already pressured budgets are being cut further, there is political interference in management, appointments, and even editorial. In Europe – in Central and Eastern Europe in particular, in [Poland, Hungary and Slovenia](#), for example – respective governments are co-opting, undermining and weaponizing public service media, using and misusing a variety of legal and other instruments.<sup>73</sup> Swiss public service media only retained its license fee (with concessions) after a bitter public and political campaign – NO BILLAG – and referendum, with a narrow margin of victory.

There is a wealth of research<sup>74</sup> about public service media internationally – though where they truly meet the criteria of independence from state and other interests biases this towards a smaller subset of high-income democracies. For some, PSM are seen primarily as a way of remedying a market failure, providing something that the market cannot. Some policy responses are rooted in this response, and can lead to helpful outcomes, such as the way the BBC has been mandated to subsidize 'democracy reporters' in 150 local independent newsrooms across the UK, a model that has been replicated in New Zealand and Canada.

However, recent research finds little evidence, for example, that PSM unfairly 'crowd out' private commercial media,<sup>75</sup> indeed sometimes the opposite.<sup>76</sup> An interesting experiment in the USA saw [local PSM take over struggling or failed commercial digital media startups](#).<sup>77</sup> Attempts to re-conceive and re-

articulate the public value that public service media provide are not yet widespread, though one example receiving some international attention<sup>78</sup> is a BBC-commissioned [scoping report](#) in which economist Mariana Mazzucato presents a framework<sup>79</sup> that shifts away from the market failure analysis towards one in which the BBC and other PSM provide essential public value as market shapers. PSM can also act as a catalyst of wider change in industry practices – in respect of gender diversity, for example, as the BBC’s 50:50 project has attempted to do.<sup>80</sup>

Many interviewees – including those from a purely commercial media background – believe that truly independent public service media answering to the description above, whether in the Americas, Africa, Asia or Europe, can be both a good in itself, and a potential engine for the sustainability of other parts of the media ecosystem. But they cautioned against measures that – as in some EU countries particularly – appear to meet minimum standards of policy measures, but are in fact ways of bringing PSM further under state control.

### Threats to PSM:

There are many other countries in which state budget or license fee funded media do not live up to the ideals of public service media, as a result of a number of threats:

- > Political capture and politicization of PSM,<sup>81</sup> despite apparent regulatory or legislative protections either to blunt or to weaponize it, as in Poland and Hungary, but also a risk factor identified even for the BBC.<sup>82</sup>
- > Inefficiencies or failures in their funding model, which, if state-derived, risks government interference, and if fee-based, is dependent on the efficiency of their collection system and on compliance levels.
- > The failure to evolve into the new communication and media environment, and to connect with and adequately serve younger demographics, storing up a cliff-edge in public support or consent.
- > PSM’s independence was partly intertwined with their control of their technology and transmission networks. Some are advocating for a ‘Public Interest Internet’ that partly restores this control, though the Working Group did not find workable or widely applicable proposals for anything in this domain.



### RECOMMENDATIONS TO STATES

- > Governments should ensure that PSM have full institutional, editorial and financial independence, and independent, transparent governance, guaranteed in law and/or regulation, to reduce the possibility of political interference.
- > Governments should develop locally appropriate means of providing PSM with sufficient, stable, autonomous, collectively based funding that meets international standards of independence and freedom from interference.
- > Consult widely and transparently on the contemporary meaning of universal reach and access on all relevant carriers and platforms, with consideration given to possible prominence requirements.



## RECOMMENDATIONS TO **PUBLIC SERVICE MEDIA**

- > **PSM to continue to provide and commission high-quality content, both internally and across the independent sector, where this exists.**
- > **PSM should have fully transparent policies, procedures and finances, in order that the public can see into their practices, and assess the extent to which they are representing all parts of society.**
- > **PSM should earmark a portion of its funding to enable research and development (R&D), contribution to standards development, and experimentation and innovation that benefits the wider sector.**

### 2.2.3 DIRECT INTERNATIONAL SUBSIDIES: AID, TRADE AND DEMOCRACY ASSISTANCE

Official Development Assistance (ODA) – alongside democracy assistance – is a key part of supporting and developing healthy environments for independent journalism in aid-recipient countries, where some of the other measures outlined in this report may not yet be as feasible. Yet according to the most recent research, the annual percentage of ODA dedicated to supporting journalism and media freedom worldwide is just 0.3%, or US\$450 million.<sup>83</sup>

Most funders, government departments, international institutions and other non-specialist organizations – apart from small specialized units at the European Commission<sup>84</sup> and Council of Europe,<sup>85</sup> for example – do not have in-house expertise, especially of the interdisciplinary kind that understands the new media environment, to advise on or build strategies, often relying instead on external consultancies, peer funder networks, or expert consultations and meetings.<sup>86</sup>

In order to persuade donors to increase their levels of support, experts, such as advocates for international media development, have in the past presented evidence that a healthy independent journalism sector is not only a good in itself, but is also linked with poverty reduction, effective trade, good governance, transparency and accountability, public health, election integrity, national security and a range of other desired outcomes. Yet aid flows have not increased. In the last five years, however, a wider range of actors in many societies have understood that independent journalism is facing an ‘extinction event’ and needs support on its own merits, and there are signs that this is filtering through to key donor governments (particularly as their domestic journalism sectors are threatened by the same interlocking challenges as those in recipient countries).

Emerging funding instruments at the international level, such as the proposed [International Fund for Public Interest Media](#)<sup>87</sup> (IFPIM) and the [Global Media Defence Fund](#) (GMDF),<sup>88</sup> are now arguing both for increased levels of ODA to support independent media and its enabling environment, and for this increased funding to be channeled through independent, specialized structures (including IFPIM and GMDF) at the international, national and local levels.

As noted elsewhere in this report, these efforts come during a period of democratic recession and of a ‘war on journalism,’ including in countries with which rights-respecting states trade and to which they

provide aid (and to which development banks provide investment, loans and support). Views differ in interviews and the literature on whether and how existing instruments and incentives to encourage better behavior from trading partners and recipient governments, such as the EU's Generalised System of Preferences-Plus system<sup>89</sup> or anti-corruption requirements, can be used more purposefully and effectively to help protect and strengthen independent journalism.

In the absence of an equivalent of the International Panel on Climate Change (IPCC) for the journalism and information sector, the upcoming Summit for Democracy in the USA,<sup>90</sup> and the roadmap of international summits and conferences leading up to it, such as the G7 in the UK, G20 in Italy, the UN Special Session on Anti-Corruption, and the UN General Assembly, offer an unprecedented opportunity both for donor governments to lock in firm, measurable and increased commitments themselves, and to encourage peer governments to do the same.

With a fundamental pillar of democracy and open societies at stake, it is time for governments to decide where they stand.



## RECOMMENDATIONS TO STATES

- > **Commit to spending 1% of ODA (circa US\$1.5bn) on support for independent media and their enabling environment – ensuring that this goes through distinct and independent avenues.**
- > **Engage diplomatically in multilateral forums and other bodies (e.g., development banks), which can be important allies for incrementally setting standards, providing incentives, encouragement and pressure – and where necessary, create bespoke coalitions to address particular media freedom and sustainability.**
- > **Engage with IFPIM and other national, regional and international funds (including philanthropic funders, mission-driven, social and impact investors, and intergovernmental funds like EEA/Norway Grants) as viable routes for providing support at scale, mobilizing large new funds, visibility and subsidiarity of fund strategies, and convening in-country and cross-border coalitions.**
- > **Governments, international organizations and other bodies engaged in the media freedom and sustainability field should consider establishing specialized internal units that can bring stronger in-house expertise on issues pertaining to journalism and the digital economy.**
- > **Improve data, coordination, learning on ODA and democracy assistance spent on media development and journalism support.**
- > **Build partnerships on funding independent journalism between established and emerging donors, especially if in same region as recipient.**
- > **More agile, uncertain development contexts mean different and more agile approaches are needed – including, for example, partnerships with local-level, locally owned labs and other stakeholders (e.g., the research and tech sectors).**

## 2.2.4 INDIRECT SUBSIDIES AND INCENTIVES

Indirect general ongoing subsidies are applied at the system level, and are less obviously visible than actual transfers of funding, but provide equally significant value to private news media (whether for-profit or nonprofit). Such indirect subsidies can make a decisive and cumulative difference to the viability of individual businesses and are far outweighed by the public value such organizations provide. The OECD has cited the work of such organizations as an ‘essential—albeit untapped—source of detection in corruption cases’.<sup>91</sup>

### INDIRECT SUBSIDIES FOR NEWS MEDIA

- > VAT exemptions or reductions are widespread for print publications, but have been introduced only unevenly for digital publications. There is a perception in some countries that subsidies to private media are low or non-existent, but the actual value to newspapers of the VAT exemption in several European countries is considerable.<sup>92</sup>
- > Business rates, tax reductions or exemptions for particular kinds of journalism businesses, including nonprofit media, startups, or in particular business zones or districts (sometimes time-bound). Tax rebates were offered by the Ghanaian government as part of a COVID-19 package of relief to arts and creative businesses, including journalism.
- > Tax credits or relief on editorial roles focused on the production of journalism, to reduce the cost of hiring journalists ([Canada](#))<sup>93</sup> though some critique this as benefiting larger organizations. Other proposals to provide tax rebates or R&D-style credits<sup>94</sup> merit further exploration by governments, regions and cities in many jurisdictions.
- > Tax breaks and other benefits (such as business loans) for journalists, especially freelancers (alongside other essential professions). With the growth in freelancing, there is a greater need for support for freelancers in the gig/creator economy, and the need for new forms of protections outside of institutional media, access to insurance, healthcare, and legal support.<sup>95</sup>
- > Spectrum allocation was regarded as a subsidy, and now, with demand for spectrum continuing to grow rapidly, the Australian government has proposed that freed-up spectrum from TV broadcasters could be auctioned off to help fund a Public Interest News Gathering fund.<sup>96</sup>

### INDIRECT SUBSIDIES VIA CITIZENS

- > Tax relief on digital subscriptions, as in [Canada](#).<sup>97</sup>
- > Tax designations for citizens to direct a portion (1–2%) of their income tax to a journalism organization, as in a number of Central and Eastern European countries.<sup>98</sup>
- > Relief on legacy/bequests.
- > Media vouchers to cover or subsidize the cost of a subscription<sup>99</sup> in France and proposed in the USA.

### LIMITATIONS OF INDIRECT MEASURES

- > They are hard to design in ways that do not reinforce existing market dynamics, including ‘winner-takes-most’, or line the pockets of shareholders, or bypass public scrutiny.

- > They can generally only be applied domestically, and are less relevant to low income countries where public revenues would not prioritize such subsidies – reinforcing the need for ODA, philanthropy and other funding.
- > In many countries, the organizations at which these might most likely be targeted – independent, nonprofit, investigative or other public interest journalism organizations, for example – are also less likely to have sufficiently strong finance and operations capacity to be able to take intended advantage of such benefits. Other actors, such as infrastructure and industry bodies and philanthropic foundations, could reinforce the impact of such measures by supporting these kinds of capacities through technical assistance and grantmaking. Governments and regulators would need to make significant efforts to ensure that such measures are clearly communicated to those who might benefit from them.



## RECOMMENDATIONS TO STATES

- > **Governments should explore or expand indirect subsidies, including allocation mechanisms that empower citizens to freely make choices about which media they want to support with public money.**
- > **Governments and regulators should consult inclusively on, and set transparent, fair and administratively manageable eligibility criteria for indirect subsidies.**
- > **Industry bodies or other advocates should consult with experts in taxation locally to explore weaknesses and loopholes in proposed measures, and to test them in sandboxes.**

## 2.2.5 TRANSPARENT, FAIR GOVERNMENT ADVERTISING

As noted in section 3.1.2, there has been a groundswell of scrutiny of digital advertising markets. In many markets, however, government advertising is one of the most prevalent sources of funding for media. During the pandemic, government advertising has been crucial for disseminating important public health messaging to wide publics, and to keeping media afloat while other sources of revenue dry up. In an ideal world, this advertising would be allocated by an independent agency, using clear and consensual eligibility criteria, based on up-to-the-minute data, and allocated in transparent, fair and equitable ways, without privileging legacy or incumbent media.<sup>100</sup>

In practice, a growing number of governments, particularly where other sources of revenue are weak or scarce, are using government advertising as a tool of control over independent media, and as an indirect form of capture.<sup>101</sup> Watchdogs are punished with the withdrawal of advertising revenue, and lapdogs are rewarded with even larger budgets.<sup>102</sup> In the wake of the COVID pandemic, this is a particularly dangerous and ruinous tactic. In other countries, the system is not so much actively abused, as tacitly accepted, in spite of its weaknesses. This may be as it favors incumbent recipients, and there are few incentives to change it.

A decade ago, the Organization of American States (OAS) and the Inter-American Commission on Human Rights (IACHR) published a set of principles for regulating government advertising,<sup>103</sup> in response to the actual state of affairs in Latin America – ‘arbitrary and discriminatory allocation of government advertising’

as a method of ‘indirect censorship.’ More recently, a legal think-tank in India has proposed reform of the way government advertising is overseen by the Ministry of Information & Broadcasting’s Department of Advertising and Visual Publicity (DAVP),<sup>104</sup> and provides a national example of how principles like those of the OAS/IACHR could be applied within a national context.



## RECOMMENDATIONS TO STATES

### > Government advertising must have:

- > principles set out in legislation, including the promotion of media pluralism;
- > clear, transparent and objective allocation criteria;
- > independent oversight;
- > open data on allocations and contracting made available publicly through an independently governed registry;
- > specific rules for public procurement related to government advertising and other forms of media financing, in order to be able to see total budgets and allocations across all departments, subsidiaries and related businesses.

## 2.2.6 INVESTMENT – INCLUDING PUBLIC/PRIVATE AGREEMENTS

An emerging model in the for-profit independent media sector, which investors are beginning to use – and governments and philanthropic organizations are becoming aware of – is blended finance vehicles bringing finance, expertise and stable governance to viable media. Examples drawing on philanthropic, investor, and field expertise include [SAMIP](#) in South Africa and [Velocidad](#) in Latin America, and the newly launched [MDIF Ventures](#) – these are not government-underwritten, but as initiatives like the European Union’s multi-billion Euro [InvestEU programme](#), which includes media as a qualifying sector for which it will underwrite investments,<sup>105</sup> come on stream, we can hope to see new funds emerge.

Financial rates of return in the independent media sector are low compared to the returns in other potential investment sectors. Rather than seeking a tenfold or even fivefold return, patient capital in the independent journalism sector needs to be extremely patient, with a decade or more as the minimum outlook. Public funds could be used to incentivize and de-risk investments from smaller mission-driven investors,<sup>106</sup> or to partner with investors who align with public interest. Interviewees cited returns of 4%, where this is supplemented by submarket rate of return (RoR) philanthropic capital, and where, for example, risk for institutional investors is underwritten by government guarantees. Media freedom is a factor, as countries where investments are made must be chosen carefully, to avoid sudden shifts in policy targeting international investors, or where media capture is rampant, such as in parts of Central and Eastern Europe.

Engagement with impact investors is nascent in a few countries, including the UK and South Africa, but this can be expected to grow. The Global Impact Investing Network estimates the size of the global impact investing market in 2019 to be US\$502 billion managed by more than 1,340 organizations. One in four dollars of professionally managed assets (amounting to US\$ 13 trillion) now consider sustainability



principles and this share will continue growing in the next decade.<sup>107</sup> (See Section 3.1.3 on the use of dormant assets to fund social causes, including through endowing social investment funds.) One interviewee suggested that major market-leading media companies and conglomerates (the ‘winners’ in ‘winner-takes-most’) might be offered incentives to invest in smaller media in other parts of the sector, such as local or underserved communities, or for participating in public interest investment vehicles.

Much focus has fallen in recent years on the disproportionate availability of investment capital to men, often from particular communities, in major investment markets. Women and minority communities have much lower access to capital in many societies.<sup>108</sup> Investors can incentivize diversity, equity and inclusion among investees, for example, by setting up investment vehicles aimed specifically at founders from historically marginalized communities, or from underrepresented communities.<sup>109</sup>

Investment can also act, if market conditions are stable and fair, as a bulwark against media capture or neglect. Mission-driven investment can be – through tools like the Golden Share or asset locks – a powerful guarantor of values and provider of business expertise to the independent journalism sector, while at the same time safeguarding the independence of their ownership. In the USA, two funds aim to raise enough capital, including from the US government, to be a competitive-enough investor to be able to acquire failing local media, or to liberate them from asset-stripping ownership. One such fund, the National Trust for Local News, made its first acquisition on World Press Freedom Day<sup>110</sup> in 2021, and may provide an innovative new model for public interest investors in other countries.



#### RECOMMENDATIONS TO STATES

- > **Support the growth of mission-driven investment for journalism businesses by incentivizing the creation of, and participating as a guarantor in, national and international mission-driven blended finance vehicles or other social investment mechanisms, enabling such funds to leverage much higher amounts.**
- > **Incentivize and potentially temporarily underwrite private mission-driven and/ or ESG investment in the media sector – with the dual purpose of increasing the expert business support available to such organizations, and of helping to guarantee their independence of ownership and resistance to capture.**
- > **Support and incentivize investors – including from other, profitable or market-leading media companies – by underwriting costs for investment in independent media.<sup>111</sup>**
- > **Provide specific incentives (e.g., write-offs) to investors who sell or transfer local media to public-interest/mission-driven investors.**
- > **Identify access to capital and specific incentives for journalism founders and investors from diverse, historically marginalized, systematically underfunded backgrounds, or with a public service or interest focus, and offer additional support.**
- > **Depending on local regulatory arrangements, similar options such as national or local government match-funding could be explored for crowd-equity or similar instruments.**

## 2.3 PRIVATE PHILANTHROPIC FUNDING

Philanthropic giving to journalism organizations is often cited as a potential solution to part of the crisis facing the sector.<sup>112</sup> This is particularly the case in many low- and middle-income countries, where the media market is captured, weak or threatened, and philanthropic giving or ODA are the only viable sources of independent funding. Initiatives like the [International Fund for Public Interest Media](#) are specifically designed to address these dynamics.

In terms of domestic philanthropy in democracies, giving to journalism in the USA dwarfs that of everywhere else, though it, too, is small in comparison to the sums spent by governments and their allies on government-friendly media in pursuit of media capture, for example, in Central and Eastern Europe, or other regions.<sup>113</sup>

Data in the sector is slowly improving, and it is possible to get some idea of the scale of philanthropic funding of journalism through databases like [Candid](#) in the USA and data standards like [360Giving](#) in the UK.<sup>114</sup> While Candid's map details [304,384 grants to media totaling US\\$21.6 billion](#) over the decade from 2009,<sup>115</sup> [it was estimated in 2017](#) that the vast majority of this was in the United States, and just 17% of media funding went towards independent journalism.<sup>116</sup>

Journalism-focused philanthropic vehicles and networks are beginning to take root at both the regional<sup>117</sup> and national<sup>118</sup> levels in Europe – but less so in other regions. In many jurisdictions around the world, philanthropy may be focused only on charitable works, such as poverty relief or health; it may be nascent, regarded with suspicion, or it may not even be present in society. In other jurisdictions where philanthropy does exist, philanthropic giving to independent causes like journalism can be seen as adversarial by governments, and has led to self-censorship, scrutiny, harassment, sanctions, and even closure. This can be complemented by restrictions on international or cross-border philanthropy, as a result of which recipients of such grants are dubbed 'foreign agents' or other deliberately polarizing terms.

While there is considerable potential for philanthropy to contribute to the advancement of independent professional journalism in the public interest, research indicates that, to do so, it needs to confront a series of challenges, including in its own practices:

- > An historic disinclination to fund for-profit businesses exists, although this is how the majority of news is produced globally.
- > This is compounded by the fact that many philanthropic organizations can only fund registered charities, a status, as the section on nonprofit media above shows, that is extremely complicated and costly for journalism organizations to acquire, if it is possible at all.
- > A focus on short-term or annual project funding (restricted to specific use) rather than core operating support over longer periods (usable however the recipient sees fit) – often out of a desire for control, or a fear of creating dependency.
- > A bias towards supporting the production of journalism content, or to editorial or technical training of journalists – sometimes specifically on the topics of interest to specific funders – rather than support for better organizational, management and business practices.

- > Reluctance to fund field infrastructure or systems orchestrator organizations that can help to build field collaboration, solidarity and advocacy, including on structural issues like media policy, as well as more direct issues.
- > A lack of direct or indirect field expertise among foundation staff, whether by working as a journalist or in the journalism sector, or in for-profit, investing or other relevant business areas.

These are not exclusive to philanthropic organizations, and some of these and other dynamics can manifest themselves in international institutions supporting the media, and even in the funding structures created by the tech platform companies Google and Facebook. (Google has most recently committed €25 million to [a new European Media and Information Fund](#),<sup>119</sup> which will not support news companies directly but will contribute to a supportive environment). While some journalists and news media have welcomed financial support from technology companies, and the sums involved in cases such as the Google News Initiative and the Facebook Journalism Project are significantly larger than most governments have committed (as far as the data released by the companies appears to show), it is important to stress that unilateral corporate philanthropy is no substitute for public policy.



#### RECOMMENDATIONS TO PHILANTHROPIES

- > Focus on multi-year, core/unrestricted funding and reduce reporting burdens.
- > Increase access to funding for business and organizational development.
- > Find mechanisms to fund for-profit as well as nonprofit or charitable media.
- > Fund infrastructure, service and civil society organizations that grow, orchestrate and advocate for the field.
- > Make grants data available through Candid, 360Giving or other open data standards.
- > Involve and empower external independent experts in shortlisting and selection processes.
- > Participate in or start peer groups for journalism funders and investors at the local, national and international levels; pool research and learning.
- > Collaborate with and participate in other kinds of financing bodies, such as investors, pooled funds, and international and regional funds.

# Chapter 3:

# Environment

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## 3. ENABLING ENVIRONMENT

The wider enabling environment in which journalism sits and operates, and with which it is interdependent, also needs policy attention and, in some cases, similarly long-term funding. While this report will not go into these areas in detail as their impact on the *economic* sustainability of journalism is not as direct as the measures outlined in earlier sections, it is important for those devising ways to support journalism to make sure that these adjacent fields and issues also receive focus, as they can reinforce other freedoms and compound gains, as long as media freedom is also being respected and extended.

A number of areas that recurred in the working group's research and in expert interviews are highlighted here:

- > **Nonprofit journalism and charitable status** – how can enshrining these in law help the sustainability of public interest journalism?
- > **Competition and platform policy** – how might stronger regulation of search and social media platforms help journalism?
- > **International policy on taxation and financial integrity** – how might global minimum tax rates and other financial and anti-corruption mechanisms support media freedom?
- > **Right to Information legal frameworks** – how do the RTI and journalism sectors support and reinforce each other?
- > **Better access to high-quality industry data** – could more trustworthy and open data about media markets, in addition to better access to data from search and social platform companies, drive more and better transformation in journalism?

### 3.1 NONPROFIT JOURNALISM

In the past ten years, the number of nonprofit journalism organizations around the world – especially in investigative journalism – has grown steadily. Nonprofit news organizations – journalism-producing organizations founded with sole focus on the public interest, and in which profits are ploughed back into the business and the reporting – have emerged as a way of meeting society's need for public interest journalism, and of reversing news deserts. Governments should ease the path for the creation and funding of, and support systems for, such organizations through the tax system, innovation in business types, and updating of charities frameworks.

It is a principle recognized in law in a few jurisdictions – and in practice in many others – that public interest journalism provides public benefit. Many organizations provide some level of public interest news, but there is a growing class of private nonprofit organizations that exist primarily to do so. The provision of this kind of public benefit ought to [confer on the producer certain privileges and responsibilities](#), such as being able to take advantage of certain tax breaks, or to incorporate as a charitable organization, but this is, even in many democracies, a convoluted and costly legal process, with the outcome rarely guaranteed.<sup>120</sup>

To incentivize the production of this kind of journalism, some countries have taken measures to ease the creation of nonprofit news organizations, and the recognition of journalism as a charitable activity. These open up the possibility both of being able to receive philanthropic grants, and for those who donate to such organizations to receive relief on the tax they pay, where such arrangements exist. Nonprofit organizations also benefit from other privileges such as low-cost services, and pro bono or ‘low bono’ legal support.<sup>121</sup>

The largest nonprofit journalism sector is in the USA, where a change in the law permitting the registration of nonprofit journalism organizations unlocked very large sums from philanthropy, giving rise to many national and local investigative journalism centers like ProPublica (though some have observed winner-takes-most dynamics in this field too).<sup>122</sup> Other countries where this is a live and active discussion between the sector, philanthropy, legislators and regulators include Canada,<sup>123</sup> the UK,<sup>124</sup> Germany,<sup>125</sup> Australia<sup>126</sup> and France.<sup>127</sup> This relies on the integrity and independence of the charitable framework in each respective country – in some jurisdictions, charitable status is an invitation for closer scrutiny by the authorities, and therefore in these jurisdictions it may be more prudent to operate as a for-profit entity.

A secondary layer of organizations focused on the provision of support to the sector – infrastructure organizations domestically, and media development organizations internationally – are likely to have or be able to access charitable status already, and offer a viable option for the routing of government/ ODA or philanthropic funds. This includes other funds for public interest news that may represent a valuable additional source of potential income for some niche and local journalism organizations. Charitable status for these funds would incentivize donating to them (e.g., France, where two platforms – [J'aime l'info](#) & [Presse & Pluralisme](#) – allowed citizens to make regular or one-off tax-deductible donations to media organizations).<sup>128</sup> Crucially, ways must be found to marshal support internationally for the nonprofit journalism sector from the legal sector at pro bono or low bono rates, alongside practical business formation resources of the type once offered by the [Digital Media Law Project](#) in the USA.



#### RECOMMENDATIONS TO STATES

- > Governments and regulators should examine, support and act on the growing international research and analysis that recommends establishing or improving the regulatory framework for nonprofit and charitable media, and supporting the infrastructure bodies that service the independent and nonprofit sector, in accordance with the regulatory arrangements in their particular jurisdiction (e.g., centralized vs federal structures).
- > Revise or reform national – and where relevant, regional – rules permitting journalism as a nonprofit or charitable activity, including through the consultation on and creation of specific kinds of charitable or hybrid company form, and incentivizing philanthropic grants and personal donations, including through tax relief and diaspora donations.
- > Ensure equivalency of the regulatory frameworks for nonprofit and charitable media across borders and between jurisdictions.

- > Establish collaborative funds – co-funded or match-funded with other sources of funding, such as local philanthropy or mission-driven investment – for new journalistic enterprises and nonprofits in response to evidence showing gaps in news provision ('news deserts') for geographic or other communities.
- > Explore how nonprofit journalism frameworks might interact with parallel developments in community ownership or takeover of assets, or democratic governance mechanisms, including co-operative ownership, newsroom involvement in governance, golden shares, asset locks.



#### RECOMMENDATIONS TO THE NONPROFIT JOURNALISM SECTOR, PHILANTHROPY AND THE LEGAL SECTOR

- > The public interest, nonprofit and charitable journalism sector and its supporters should network and engage more effectively both domestically and internationally to better share expertise, experiences and common cause.
- > Philanthropic networks and organizations supportive of the nonprofit journalism sector should consider making collective representations to relevant government departments or regulators to indicate potential levels of support for the sector.
- > Media, tax and charity law experts in jurisdictions where nonprofit journalism is emerging or struggling should develop (and philanthropies subsidize) pro bono or low bono assistance programs to support the registration or incorporation of new nonprofit journalism entities.

## 3.2 COMPETITION AND PLATFORM POLICY

As noted in the introduction, much debate has centered on the relationship between the platforms and the journalism industry, and if and how the platforms can be made, through regulation or other means, to contribute financially to the sustainability of journalism.

The threat to the sustainability of journalism has been cited in a number of policy processes as evidence of the need for action to better regulate digital markets, including for advertising – including in the UK's [Cairncross Review](#) and the [Furman Review](#) which have led to the establishment of a [Digital Markets Unit](#) within the UK Competition and Markets Authority<sup>129</sup>, the European Commission's [Crémer Report](#), which has led to the EU's [Digital Services Act](#) and [Digital Markets Act](#)<sup>130</sup>, and in Senate and Federal Communications Commission (FCC) (hearings in the USA).

These issues are, however, extremely fluid. Journalism is not a key stakeholder or beneficiary, and responses are in their early days. The working group addresses these below, but largely points to the options being explored, and their relative merits and demerits, rather than advocating for any single approach at this point in time.

## IMBALANCES IN DIGITAL MARKETS, AND THE IMPACT ON JOURNALISM

Academic and regulatory focus has fallen on the outsized power of specific companies, especially Amazon, Apple, Facebook, Google (Alphabet) and Microsoft, the harms this dominant position can cause, and how to protect and promote competition in digital markets. Public perception and debate in many societies has centered on the idea that big tech platforms are too pervasive, too powerful, are not paying their way (in part driving proposed emerging global corporate tax agreements), and are unaccountable. Appreciation is growing worldwide that current regulatory arrangements in many societies are no longer coherent or fit for purpose for the digital economy, as how it creates and captures value has become decoupled from democratic oversight. In parallel, prosecutors and legislators are scrutinizing related market failures and underlying anti-trust issues, leading to court cases and regulatory initiatives to tackle them.

Societies are also recognizing the democratic and social value of journalism, which is particularly affected by the new market dynamics, and attempting to find new arrangements to route funding from the large tech platforms to the journalism sector.

While it is beyond the scope of this report to address AdTech and digital advertising markets, the Working Group did note that the phenomenon of blocklists used by advertisers and companies for brand safety reasons – preventing ads from being shown alongside stories on controversial public-interest topics like terrorism, sexual violence or racism – has had unintended consequences for journalism. In 2019, one study suggests US news publishers may have lost as much as US\$2.8 billion in revenues due to keyword blocking,<sup>131</sup> and at the beginning of the COVID-19 pandemic, at a time when advertising revenues collapsed, Newsworks UK reported publisher revenue losses of up to £50 million due to brands pulling their advertising spend and blocking keywords associated with COVID-19.<sup>132</sup>

A number of large-scale and collaborative initiatives are underway to try to address some of these issues (which intersect with similar challenges with mis- and disinformation),<sup>133</sup> including the Journalism Trust Initiative (JTI) by RSF. At the core of these efforts is a logic of redistribution of economic rewards, including ad-revenue, driven by compliance with professional norms. To that end, the JTI offers a unified list of criteria enshrined into an ISO-type standard (CWA17493:2019), an online self-assessment and transparency tool (the *jti:app*) to translate these datasets into machine-readable signals for algorithmic indexation of search, social media and programmatic advertising, and a compliance and accountability feature through independent, third-party certification.<sup>134</sup>

Demonstrating the trustworthiness of their work is in the best interest of media outlets first and foremost, as it cannot only remedy users' concerns, but also drive reach and revenues of news media. In addition, it is supposed to cater to the 'brand-safety' demands of the advertising sector and, last not least, to a healthier information ecosystem at large.

In a co-regulatory context, initiatives like the JTI fit into the current discourse around discoverability and due prominence of credible sources of information. Building on the "must-carry" legacy of broadcast regulation, it suggests to further it towards a "must-be-found" logic, which would not only incentivize ethical journalism, but could also help to turn credibility into sustainability.

While professional norms in journalism must remain a fully self-regulatory responsibility of the sector in order to safeguard its independence, state actors could foster an enabling environment through legal due diligence obligations for distributors and intermediaries.



## COMPETITION POLICY AS A BIG STICK

In the last two years in particular, efforts by governments to regulate tech platform companies in search and social media, such as Google, Apple, Facebook and Amazon, commonly referred to as 'GAFA', have coalesced around both copyright and competition policy.

Antitrust, in particular, is a complex and fast-evolving area worldwide, with inquiries into digital markets being announced by governments and regulators in a growing list of countries, including [Japan](#), [Indonesia](#), [South Africa](#), [Korea](#), and [Turkey](#), and the appointment by the new US president of prominent antitrust scholars to key regulatory positions.<sup>135</sup>

Analyses from various bodies, including competition regulators<sup>136</sup> and international organizations,<sup>137</sup> have focused less on specific companies (although such analyses are also prominent, especially in the US)<sup>138</sup> than on how to create better market ecosystems, in which concentrations of power – and the conflict of interest of some companies' dual roles, as both market/upstream and market participant/downstream – are reduced or removed, and in which other market participants (e.g., second position, new entrants) stand a better chance of competing. Remedies can range from requiring the tech platforms to reach negotiated settlements with particular industries, as attempted through the Australian News Bargaining Code and member state implementation of the European Union Copyright Directive, to discussion and analysis over whether these companies should be broken up like previous generations of corporate monopolies.

As regulators start to get to grips with the tools they need, they are finding that their work intersects with and must be coordinated with the work of other regulators: competition and markets, information and privacy, media and telecommunications, for example, as with the UK's Digital Regulation Cooperation Forum;<sup>139</sup> or around the EU's multi-faceted efforts to introduce new legislative and regulatory instruments across the region.<sup>140</sup> Not all regulatory bodies have this level of inter-disciplinary expertise or resources and capacity to act in this manner, yet.<sup>141</sup>

## WHAT IMPACT WILL THESE MEASURES HAVE ON THE SUSTAINABILITY OF JOURNALISM?

The relationship between these companies and other sectors is complex, and equally so with the news and journalism industry. As we have noted, print was already in worldwide decline before the emergence of GAFA. In the attention economy, journalistic media have lost their cachet and their monopoly over attention, and this is where GAFA and other companies excel, in attracting, holding, and extracting value from our attention and collecting enormous amounts of commercially valuable data along the way, data that is often central to their lucrative businesses.<sup>142</sup>

Analysts and researchers do not necessarily anticipate that corrections in digital markets achieved through the means described above would have *direct* impacts on the revenues of media organizations, but may provide them with a greater choice in respect of providers, counteract vendor lock-in effects, encourage open standards and interoperability of major players enabling journalism organizations to more easily switch, provide more data, and encourage the development of more niche and varied providers.

Where there is direct negotiation between the news industry and the platforms, it may require some form of process of enabling collective bargaining, which has manifested in a number of jurisdictions now – for example, in Spain, France, and Australia. The USA is getting close to a position where the news industry will be granted a [collective bargaining safe harbor](#) in its negotiations with big tech.<sup>143</sup> We suspect

that this cannot be (a) inalienable (i.e., you cannot opt out), and (b) mandatory (decisions are binding). This collective bargaining ought to be conducted on genuinely collective and transparent principles, with details and terms of any bilateral deals available to all, ensuring that sweetheart deals cannot be cut. The risk of poorly thought through or imbalanced policies in this space is that they benefit only a few already large publishers, or legacy incumbents at the expense of digital-born entrants; that they make it impossible to reach an agreement, leading to disruptive market exits; and/or that they give government more direct sway over the independent news media meant to hold power to account.

Since, however, journalism is a key part of the rationale for taking action, whatever mechanisms emerge, the outcome ought to involve the provision of substantial funds supporting independent, public interest and local journalism. If not, this may result in a poor outcome that involves monopolies strengthening other monopolies, reinforcing, as many analysts have observed, existing concentration dynamics, as is the case in Australia.



#### RECOMMENDATIONS TO **STATES, REGULATORS AND ONLINE SERVICE PROVIDERS**

- > We recommend to advocates as well as to governments that any commitment of public resources to enhance the sustainability of independent journalism should ideally come from general taxation, rather than from hypothecated (earmarked or Pigouvian) taxes. These have been considered ineffective, can fluctuate wildly, and are vulnerable to unintended consequences in rights-respecting states where additional pressures on public finances would ordinarily preclude funding journalism out of general taxation. States may wish to take into account that the OECD estimates addressing the tax challenges arising from digitalization (in large part associated with platform companies such as Alphabet, Amazon, Apple, Facebook, and Microsoft) can help raise US\$100 billion in tax revenue annually, covering the investment.
- > In countries or regions where competition and other regulators require negotiations between the news industry (including independents, nonprofits and digital entrants) and the platform companies, collective bargaining arrangements ought to be conducted on genuinely collective, inclusive and transparent principles, with details and terms of any bilateral deals available to all, ensuring that sweetheart deals cannot be cut, and that the journalism at greatest risk is protected in any negotiated outcome.
- > Incentivize and reward professional journalism with due prominence by using transparently and independently developed, governed and enforced, self-regulatory industry standards to enhance discoverability and reach of trustworthy sources of information; implement the resulting, legitimate data channels, for example the one provided by the Journalism Trust Initiative, to index content in news feeds and to build partnerships in news products with a particular focus on local media, vulnerable communities and the Global South; continue to contribute actively - like in the past - to the further R&D efforts in this field with a strong focus on impact assessment.

### 3.3 INTERNATIONAL TAXATION POLICY AND FINANCIAL INTEGRITY

Journalism is a key driver of greater domestic and international fiscal transparency and financial integrity, which in turn increase public trust, prosperity and open societies. Moves to develop global tax agreements should include discussion of funding (ideally out of general taxation) for such investigative and public interest journalism, spent through properly governed independent funding bodies at the national and local level. The proposed Global Pact for Financial Integrity should ensure that some of the funds it disburses are dedicated to SDG 16.10 of the United Nations Sustainable Development Goals, including to journalism. Growing efforts to use dormant assets, such as inactive bank accounts, to fund social causes should similarly include public interest and investigative journalism as eligible recipients.

Usually, when a report on journalism mentions taxation policy or financial integrity, it is likely to focus on the role that investigative journalists and whistle-blowers might play in tracking and exposing corruption and illicit financial flows. In the five years since the publication of the international collaborative investigation [The Panama Papers](#), for example, governments have recouped at least US\$1.36 billion, 80 countries have launched investigations<sup>144</sup>, and laws have changed in at least 18 countries.<sup>145</sup> Another cross-border investigative journalism network, the Organised Crime and Corruption Reporting Project (OCCRP) estimated in 2016 the US\$5 million it had at that point received in grants had led to the recovery of US\$2.6bn in public funds.<sup>146</sup>

The UN Panel on Financial Accountability, Transparency and Integrity (FACTI) recognizes in its final report the pivotal role played by journalists in anti-corruption, and calls for a legally binding international instrument for 'minimum standards of protection for human rights defenders, anti-corruption advocates, investigative journalists and whistle-blowers'.<sup>147</sup> The Addis Taxation Initiative's 2025 Declaration<sup>148</sup> includes a new Commitment 4, focused on support and protection for civic space and 'accountability stakeholders' such as the media. A 2020 UN report for the G20 on combatting corruption in the response to COVID-19 noted that '[t]he role of [...] the media, cannot be understated in times of crises. They remain crucial and vital actors to the achievement of any tangible results that are to reach the general public.' We also note that some recent reports<sup>149</sup> addressing the phenomenon of Russian-sponsored media capture in Europe specifically advocate that a 'solid, transatlantic, anti-corruption, and financial transparency response should be the first line of defense to anti-democratic media capture in Europe.'

Allied to such investigative and anti-corruption efforts, taxation policy, if carried out fairly, transparently and equitably, can be a driver of public confidence in government, and of more open societies: 'Where governments are more open and trusted, citizens are more likely to support and pay taxes. And where states tax more, and more openly, taxpayers are more likely to demand effective services in return.'<sup>150</sup> Recent evidence also shows that greater fiscal transparency is correlated with increased inward investment flows.<sup>151</sup>

Interviewees, and research carried out by the working group, suggest that there is scope, within the growing consensus on global tax agreements, for raising the issue of funding journalism. With proposals on how to tax the digital economy gathering pace internationally, including in low- and middle-income countries,<sup>152</sup> Finance ministries can and should consider – among the complex balance of interests and incentives in domestic tax regimes – how extra tax receipts mean that support for independent professional journalism can be funded out of general taxation. In limited form or perhaps as a short-term bridging measure, hypothecated taxes, while unsatisfactory, may be the only or most viable option in some jurisdictions in order to unlock such funding.

These are complex and technical areas, and with unique arrangements in each jurisdiction. The working group has noted the measures it believes are broadly globally relevant – for example, those advocated by the UN’s [FACTI panel](#) (and [endorsed by the UN General Assembly](#)),<sup>153</sup> as part of the [OECD/G20 Inclusive Framework on BEPS](#) addressing tax avoidance, the [Global Forum on Transparency and Exchange of Information for Tax Purposes](#), and the [Addis Taxation Initiative’s 2025 Declaration](#).<sup>154</sup> The national or regional solutions needed will require original research and impact studies (such as in this [South African proposal](#).)<sup>155</sup>



## RECOMMENDATIONS TO STATES

- > Adoption of the OECD’s proposed minimum global corporate tax rate, and country-by-country reporting, would bring significant new revenues to exchequers worldwide, potentially enabling Finance ministries to provide resources for direct subsidies or to endow or fund properly governed independent journalism funding bodies at the national or international level.
- > The proposed UN Tax Convention includes new arrangements on digital platforms (12b) and a potential route to taxing them. UN ECOSOC and related bodies should actively explore whether the model laws provide an additional route to funding media.
- > The FACTI panel calls for a Global Pact on Financial Integrity, under which countries would use the proceeds recovered from illicit financial flows for UN projects related to the Sustainable Development Goals. Journalism and media come under SDG Goal 16.10, and, given the pivotal role played by journalism, and investigative journalism particularly, the Global Pact ought to consider journalism a priority area for support from funds derived through this route. (The OCCRP has proposed a similar idea for a fund specifically dedicated to investigative journalism.)<sup>156</sup>
- > The Addis Tax Initiative’s 2025 Declaration includes a new commitment to increase civic space for accountability actors, including the media, and member states should include consideration of how the economic sustainability of media can be better supported through the ATI’s agenda.
- > As multilateral consensus approaches on taxes on online advertising (beyond unilateral approaches such as those implemented in Canada and India)<sup>157</sup> – additional resources could be used to create, as proposed in the USA,<sup>158</sup> independent funds for ‘local, independent and noncommercial news and information’. Similar calls have been made for taxes on telecommunications companies (FTC, 2009).
- > A small group of countries has been leading international practice on the use of dormant assets unclaimed after 10 years to fund social causes, including the UK, Japan, the USA and Canada.<sup>159</sup> These and other governments implementing or considering such funds should include journalism as an eligible area of support.

> Some countries restrict donations to resident citizens and income taxpayers only, potentially cutting off a valuable source of income for local media nonprofit organizations from diaspora or migrant populations. The tax authorities in these countries should explore how to expand the range of permitted donors.

## 3.4 ADJACENT FIELDS AND ISSUES

### ACCESS TO INFORMATION LEGISLATION

Access to information is a critical part of the transparency and accountability infrastructure for open societies, and more than 100 countries now have a Freedom of Information Act (FOIA) [law on the statute](#), but the quality of implementation and observance is extremely uneven.<sup>160</sup> Governments routinely frustrate and reject FOIA requests, whether from advocates, citizens, or journalists, even in democracies such as the UK.<sup>161</sup> The [FOIA sector](#) itself is chronically underfunded across the world, and advocates in some jurisdictions have met with harassment, attacks and even disappearances and killings.<sup>162</sup> Investing in the FOIA field and its capacity to strengthen and monitor the implementation of FOIA legislation, and its ability to work with media, will in turn strengthen independent professional journalism.



#### RECOMMENDATIONS TO STATES

- > Governments should implement not only the letter but the spirit of their FOIA laws, comply with response times, and set out clear penalties for non-compliance from official bodies.
- > Governments must protect FOIA advocates and users, including journalists, from attacks, reprisals and other forms of threat and harassment.
- > Philanthropic, aid, democracy and other funders should see the FOIA sector as part of the overall public interest information ecosystem and include it within their strategies and funding priorities.

### OPEN DATA REGIMES

Independent journalism, especially emerging forms that are facilitated by new ICTs, such as data journalism and open source intelligence (e.g., [Bellingcat](#), [Forensic Architecture](#)),<sup>163</sup> benefits hugely from open data and openly available sources, some of which is driven by transparency and reporting obligations

on governments. Important sources for journalism include [OpenContracting](#), and legal information provided through [Legal Information Institutes](#), for example.<sup>164</sup> The aid transparency movement has brought about significant advances in how governments report on and release data of their expenditure, and organizations like [Publish What You Fund](#) are key in using and analyzing this data.<sup>165</sup> This is also quite widespread at the national and local levels in some countries (e.g., [IndiaSpend](#), [OpenBudgets](#)).<sup>166</sup> As the [Open Data Barometer](#) showed, and as its successor, the forthcoming [Global Data Barometer](#) will further investigate,<sup>167</sup> the state of policies and practice around open data is extremely uneven, and governments' approaches to open data can vary hugely. (Ironically, there is not that much open data available about the media.)



#### RECOMMENDATIONS TO STATES

- > Governments should adhere to and, where possible, exceed international standards on open government, transparency and open data.

## RESEARCH

There is a need for better coordination around journalism and media policy research, nationally and internationally, and especially in the developing world, and to improve communication between researchers and the journalism industry. Government (and other funders) can consider supporting institutes that do directly practically relevant applied research, such as the Center for Media Engagement at the University of Texas-Austin,<sup>168</sup> and especially research directed at the needs and priorities of small- and medium-size publishers, who will not always have the resources to do their own research. Institutes for interfacing with new challenges like the rise of artificial intelligence and machine learning, should be established to develop applied research on, for example, the impact of automation on journalism content, labor, and coverage.<sup>169</sup> Such institutes are already being established in other sectors.

Similarly, public funding can play an important role in enabling industry collaborations around innovation, such as, for example, around the Journalism Trust Initiative (supported by the European Commission and others).



#### RECOMMENDATIONS TO STATES

- > Countries that have or are developing an [AI roadmap](#) should include journalism and media as a strategically important sector.<sup>170</sup>
- > Support and fund applied research relevant for independent news media, especially small- and medium-sized news media.
- > Support and fund industry collaborations on research and innovation.

## INTERFACES BETWEEN JOURNALISM AND OTHER INDUSTRIES

Journalism can benefit from more cross-fertilization with research, tech companies, and the creative economy. Examples of how to facilitate this include:

- > [AfriLabs](#) (Africa-wide), a network of 268 innovation centers across 49 countries which aims to encourage technology, innovation and entrepreneurship in an environment characterized by open collaboration and networking.<sup>171</sup>
- > [Baraza Media Lab](#) (Kenya) provides space and resources to enable media and entrepreneurs to collaborate, innovate and drive the growth and capacity of independent media.<sup>172</sup>
- > [Clwstr](#) is a collaboration between universities and media in Wales, to create a platform for independent companies, SMEs, micro-businesses and freelancers to compete with global, highly integrated media companies.<sup>173</sup>
- > [Digital Media Viability Lab](#) (MENA), which aims to be a leading provider of services, knowledge and exchange on media viability in the Arab region.<sup>174</sup>
- > [Media City Bergen](#) (Norway) is the headquarters for a cluster of 100 companies including news publishers, broadcasters and tech companies, along with eight major universities.<sup>175</sup>
- > [Media Lab Bayern](#) (Germany), funded by the Ministry of Economics and Regional Development, is a co-working and incubation space dedicated to media innovation startup companies, focused on enhancing digital journalism and developing media projects.<sup>176</sup>
- > [WAN-IFRA's Global Alliance for Media Innovation](#) (global) seeks to build bridges between news publishers, academia, research centers, tech companies and start-ups, with the goal of bringing both new technological solutions and new mindsets to journalism.<sup>177</sup>

## DATA ABOUT THE MARKET AND THE INDUSTRY

Investors and philanthropists rely on high-quality data to know where to find opportunity and how to act once they do. For this, transparent and common standards on data on audiences are needed, as well as advertising market and rates, including government advertising. Licensing on fair, reasonable and non-discriminatory (FRAND) terms should be encouraged.

Projects that contribute to a better understanding of the wider environment in which journalism operates are useful, for example:

- > In some areas of the US, [researchers have mapped local news provision](#) to understand where 'news deserts' are located and subsequently where any efforts to fill the gaps should be targeted.<sup>178</sup> Far more systematic research about the nature and extent of 'news deserts' is needed outside the USA,<sup>179</sup> and philanthropic and other funders, including regulators or ministries with oversight of the media sector, should consider supporting or commissioning such research.
- > [A report from the Netgain Partnership](#) looks at the challenges of studying social media data and highlights approaches that encourage platforms to be more open to providing their data (ideally longitudinal) to researchers, in order to make this field more accessible and comprehensible.<sup>180</sup> Whether this figures as part of broader negotiations with the platforms remains to be seen.

# Chapter 4:

# Future

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  - One-off contributions or donations
  - Experiential: Events, training, masterclasses
- 4.2 Improving the business of independent professional journalism
  - E-commerce
  - Reclaiming Media Ownership
  - Progressive, expert investors
  - Democratic ownership and governance
  - Increasing the diversity of founders and owners
- 4.3 Collaboration and sharing



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## 4. FIGHTING FOR THE FUTURE OF JOURNALISM

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The challenges facing the independent professional journalism field are real and urgent worldwide, and the cost to society, to democracy, to citizens worldwide, if these challenges are not met immediately, is equally real and urgent.

COVID-19 has caused already-declining revenue streams to dry up, and afforded governments and others opportunities to attack and weaken journalism further. It has exposed weaknesses that need immediate structural, policy and practical support. But this can also help to free journalism from its addiction to the fossil fuels of its old business model, and in doing so, more fully meet its public interest mission and its role in democracy.

Transition to the hybrid digital, mobile and social environment will not be easy, and not everything in the field will survive this necessary transition, but without large-scale, sustained intervention, far fewer will survive, especially at the local level. The measures outlined here to governments and others with power and resources to kickstart a New Deal for Journalism around the world, can make a tangible difference over the next two years, and can help journalism to start to turn the tide over the coming decade.

Meanwhile, journalism is not simply sitting on its hands, waiting passively for rescue.

Across the world, within and across borders, organizations, and networks, individual journalists have been launching, experimenting, learning, investigating, collaborating, organizing, and building. Many are producing exceptional journalism in every conceivable format and on every available platform. And many are embracing transformation<sup>181</sup> by becoming more user-centric, product-focused,<sup>182</sup> better skilled,<sup>183</sup> and more data-driven.

Advertising is and will remain a central source of revenue for many news media, whether legacy broadcasters and newspapers or digital-born entrants.<sup>184</sup> But as advertising moves to digital, and publishers have to compete with big platforms and a large number of smaller online competitors, advertising will in most cases become a relatively less important and less lucrative part of the business of news. It may bring in billions of dollars globally, but not the tens of billions that print and broadcast generated in a very different pre-digital market.

Looking beyond advertising, amid the broad sweep of revenue types that publishers can consider,<sup>185</sup> here the working group highlights four key fronts on which journalism is already advancing, and which, with the support of the measures in this report, could herald a brighter, more stable, equitable future:

- > Putting readers at the heart of revenue strategies.
- > Building stronger business and tech skills alongside editorial.
- > Pushing against capture by securing independent ownership.
- > Going further, faster and more efficiently through collaboration.

## 4.1 PUTTING READERS AT THE HEART OF REVENUE STRATEGIES: SUBSCRIPTIONS, MEMBERSHIPS, DONATIONS, MICROPAYMENTS

Journalism is in the midst of a transition from an advertiser-focused business to one focused on readers (and listeners and viewers). Advertising will remain important, but less so, and consumer revenues will become more important. In an incredibly competitive environment, generating this revenue will require a much clearer value proposition, and distinct, high-quality content that target audiences clearly recognize as relevant, useful, and important for them. Part of this is a rediscovery and refocusing of the value of public interest journalism, and its role in fulfilling the information needs of communities. This has been most recently thrown into relief through the literal life-and-death scenario of the pandemic, during which demand for trusted sources of news and information increased hugely. Core to this shift is reinventing relationships with audiences through, for example, engagement,<sup>186</sup> membership<sup>187</sup> and co-operative ownership.<sup>188</sup>

The shift towards a focus on readers has come alongside a broader mindshift in much of the industry, that high-quality journalism needs to be paid for, and the most stable potential source of income to pay for that appears to be readers themselves. The [tens of millions worldwide subscribing to entertainment services](#) suggest that the public, and the young especially, are willing to pay for digital subscription products, a trend accelerating during COVID-19 lockdowns.<sup>189</sup> According to PwC's [Global Entertainment and Media Outlook: 2020-2024](#) report, spending on digital entertainment and media is shifting from being considered discretionary expenditure to being increasingly regarded by many as 'a utility on par with water or electricity, leaving it less susceptible to changes in macroeconomic conditions'<sup>190</sup> – but it remains to be seen whether the economic shocks caused by the pandemic, and other forces such as automation, reverse this trend. Even in wealthy countries, the number of media subscriptions each individual is prepared to pay for is not unlimited.

If and how this translates into the news industry –which is based on very different premises to entertainment-content businesses – is not yet clear, especially in middle- and lower-income countries.

For news organizations, this profound shift from an advertiser-supported, content-focused business to a reader-supported, customer-focused business needs not only new skills, knowledge and training, but often a reorientation and rethinking of an entire organizational culture. A 2019 study for the Lenfest Institute<sup>191</sup> estimated that '1 new subscriber is worth [up to] 48,000 new page views', and that, especially for local and digital journalism organizations, providing value to these new subscribers through high-quality, distinctive journalism that 'helps them live better' is the key to attracting and retaining subscribers. Moving in this direction entails becoming far more focused on understanding what readers' needs are, as customers, users, citizens, inhabitants, and communities. It also requires an understanding not only of the obligations and costs of the first-party data that such direct relationships with audiences bring, but also how independent journalism could be at the forefront of learning how this data can be protected and managed productively and ethically, amid broader thinking on Personal Identity Management. Interviewees were concerned that the journalism industry lacks, undervalues, or cannot afford to hire in the strategic skills and the data and product experience required for such transformations.

The research focused on four main methods for acquiring reader revenue:

- > **Subscriptions** – paying for online access to content, resulting in recurring revenue.
- > **Membership** – paying to become a member of a media organization, with some ancillary benefits, and resulting in recurring revenue.

- > **One-off contributions or donations** – paying ad hoc amounts to a media organization or journalist, when motivated to, as part of one-off campaigns, through tax designations, or as part of wills, legacies or bequests.
- > **Experiential income** – paying to participate in talks, gatherings, conferences or other events created or curated by the organization.

## SUBSCRIPTIONS

For many news outlets in wealthier countries, selling subscriptions to access online content has become the highest priority source of potential revenue. The [Reuters Institute's Trends and Predictions 2021 report](#), which surveyed 234 digital news leaders from 43 countries (weighted largely towards Europe and the US), found that driving digital subscriptions was rated as important or very important by 76% of those surveyed.<sup>192</sup> This reinforces, for example, the policy option outlined in France and the USA of providing citizens with media vouchers to cover the cost of a digital subscription.

That said, the authors of the same institute's [2020 Digital News Report](#) were clear that although there had been significant increases in payment for online news in a number of countries, across all the markets they surveyed the majority of people are still not paying for online news, and many say that nothing could ever persuade them to pay.<sup>193</sup> There is some evidence that media and information literacy education might correlate with an increase in willingness to pay.<sup>194</sup>

There are a number of high-profile success stories among upmarket, established print media, especially those able to grow subscribers internationally by being published in the English language, including, in the USA, *The New York Times* (6.7 million digital subscribers), *The Washington Post* (3 million) and *The Wall Street Journal* (2.5 million), and in the UK, *The Guardian* (0.9 million), *The Financial Times* (0.96 million) and *The Economist* (0.87 million).<sup>195</sup> Such dynamics can also play out in other global languages, such as Spanish.<sup>196</sup> These are all beneficiaries of the winner-takes-most dynamic described above, and with increased subscription revenues and reach, are able to command better advertising rates, sponsorship and other commercial opportunities, and therefore to grow, invest and scale further, including by offering free or heavily discounted – and potentially habit-forming – subscriptions to school and university students.

A similar dynamic plays out in other national media markets, where leading newspapers are able to drive similar market-leading rises in subscriptions, such as Dagens Nyheter (Sweden), Helsingin Sanomat (Finland), and Gazeta Wyborzca (Poland).<sup>197</sup>

A second type of subscription – newer digital-born organizations serving niches, new markets or underserved communities or languages with specialized content and services – is also showing signs of success. [Stears](#) in Nigeria is growing its subscriber base and attracting investment because it provides original journalism and high-quality data in a market where these are hard to come by.<sup>198</sup> Factors for success noted by interviewees include strong brand identity, high-quality journalism, and providing hard-to-find niche services, such as market data, or information relevant to job-hunting or livelihoods, such as agriculture, that might be valuable in certain kinds of economies. The best among these niche media produce original reporting, or specialized investigations, contributing to wider coverage and debate.

Other digital-born organizations making a success of subscriptions to the point where they are also able to start offering more in-depth membership schemes include Malaysia's Malaysiakini,<sup>199</sup> Slovakia's Dennik N, and South Africa's Daily Maverick – all in countries where press freedom is not a given, where media capture is rife, and where subscriptions, memberships and donations can all act as a form of solidarity and support as well as a financial bulwark against attack. Many newspapers in India, Kenya<sup>200</sup>

and other democracies have been forced into enforcing hard paywalls, as other sources of income, such as government advertising, have become tools of political influence and capture. Subscriptions are a niche and quickly-saturated option in many poorer countries, and they are less likely to work for tabloids (which also provide public interest journalism) which prioritize wide reach and target demographics who are less likely to pay for news.

The risk to society of a mass introduction of 'paywalls' is the creation of a two-tier information system, where in those countries which lack a strong, independent public service media presence, quality information is only available to those who can afford to pay for it. Even those who do pay are likely to get news from a narrower range of sources as most are likely to take out a very small number of subscriptions, reinforcing the winner-takes-most effect.

## MEMBERSHIP

The membership model<sup>201</sup> is similar in that it provides recurring revenue to the organization, but markedly different from subscription in that it centers less on providing the member with access to content than on inclusion within and solidarity with a community. What was once a novelty practiced notably by independent Dutch digital media organization De Correspondent is now a core strategy embraced by independent sites around the world, and mirrored by individual journalists through publishing platforms such as Substack. In some settings (e.g., Mexico), membership can be a way for communities to express solidarity with and protection of independent journalists serving their locality.

Some have used crowdfunding sites to build a core base of supporters, as a proxy form of membership, such as independent Spanish news site El Español, which raised €3 million, or newly independent Polish radio station [Radio Nowy Świat](#), which raised over 4 million zlotys (over US\$1 million) in the second half of 2020. But for every success, there have been myriad unsuccessful campaigns, and while crowdfunding markets in many countries are growing extremely quickly, the donation-based and reward-based crowdfunding relevant to most independent media represent just 0.5% or US\$1.5 billion of global crowdfunding volumes.<sup>202</sup>

## ONE-OFF CONTRIBUTIONS OR DONATIONS

Attracting one-off payments from individuals in large enough numbers to make a difference to the mix of revenues is also time-consuming and requires expertise and experimentation, whether one is operating at the level of a major news organization or of an individual freelance journalist.

For-profit organizations might call these one-off direct payments contributions, where nonprofits might see them as donations, but the net effect is the same – unpredictable but flexible money that helps to offset and replace revenues that used to come from other sources.<sup>203</sup> In a practice that is spreading rapidly through many global social platforms,<sup>204</sup> many Asian digital media sites, content producers, and freelance journalists, taking advantage of the tight integration of payment solutions into so-called super-apps, enable 'tipping' functionality alongside their journalism, and interviewees report that this is a growing and important revenue stream for independent – particularly service – journalism in the region.

While voluntary payments, or 'tips', are growing, more systematic micropayment solutions – for example, paying a small sum to read an article -- have not yet made a major contribution to solving the revenue crisis by reaching wide adoption. The rebundling of media into a 'Spotify/iTunes/Netflix/SetApp for

journalism' that this would require still seems counter to the grain of the larger industry, although it might be a possible model for small local, independent or alternative media.

One-off campaigns fall into this category, including some crowdfunding efforts, such as appeals to cover legal costs that many independent sites face.<sup>205</sup> Other routes for asking potential donors for one-off support include campaigns to persuade citizens to allocate a small percentage of their income tax (tax designations permitted in some Central and Eastern European countries) to their journalism outlet, and as part of wills, legacies or bequests.

## EXPERIENTIAL: EVENTS, TRAINING, MASTERCLASSES

A way to take advantage of the expertise developed by journalists along with a trusted brand, events, training, and masterclasses can be stand-alone or coupled with access to content as part of a membership model, and could bring in revenue through a ticket price or sponsorship.

The pandemic forced many news organizations to make a quick pivot to online as a result of lockdown restrictions: online events can be put together more quickly and easily and can attract participants from a wider geographic area than in-person events, as well as far larger audiences for only a marginal increase in cost. It is harder to charge high prices, however, so might increase dependency on sponsorship. According to *The Financial Times*, which has a well-developed events business that swiftly moved online as the pandemic set in, virtual event ticket prices tend to be 30% to 50% of the cost of in-person event tickets.

Interviewees noted two other uses of expertise that could contribute to the sustainability of public interest journalism organizations.

Many independent media in the Global North and South, from Animal Politico in Mexico, or Follow The Money in the Netherlands, to Rappler in the Philippines, may conduct third-party work for clients, whether research, data, design, branding, content production or other services. This can be a steady and helpful source of commercial revenue. Other organizations can turn their own expertise into consulting work or products for other media organizations – such as *The Financial Times'* FT Strategies unit, or *The Washington Post's* Arc software suite.

A mission-linked source of potential revenue, mentioned by one interviewee, for public service media – but also for commercial media in some circumstances – could be to build on the early pandemic period by increasing educational experiences, and the increasing demand for lifelong learning.

## 4.2 IMPROVING THE BUSINESS OF INDEPENDENT PROFESSIONAL JOURNALISM

Media viability continues to be affected by the failure to act on journalists' safety online and off,<sup>206</sup> lack of collective solutions on insurance, legal defense, and other protections, battles over worker organizing,<sup>207</sup> and uncertainty over the freelance and gig economy. Several interviewees expressed concern about the news industry's lack of preparedness, lack of strategic competency and in some cases lack of motivation to make or advocate for the necessary changes in time.

Interviewees repeatedly underscored the need for media of all types - for-profit or nonprofit, co-operative or commercial, membership-driven or industry-focused - to invest in core business competencies, as well as in key editorial roles. The hybrid skills, roles and structures required to start, run and grow digital media businesses (especially member-focused ones) are markedly different than those needed for non-digital media businesses,<sup>208</sup> and are still not part of journalism curricula in large parts of the world, although entrepreneurial journalism is being more widely recognized.

Interviewees reported that, for smaller journalist-led startups or ones operating in constrained environments, this kind of investment is crucial to sustainability, with the lack of financial management and planning expertise noted as a particular risk and brake on growth.<sup>209</sup> Digital media leaders we consulted noted that many philanthropic organizations had, until recently, prioritized short-term grants for editorial functions or content, rather than longer-term grants to grow the resilience of the overall organization and business.

Awareness of the need for such skills as a key motor of sustainability is growing in the sector and its supporters, and opportunities both for education and training for individuals, and for assessment and support for organizational strategies are mushrooming around the world.

Tied to this is a widespread recognition among interviewees and in the literature that journalism education and training needs a significant reform and renewal in many societies and institutions in order to meet the present and future needs of the sector. This extends from those training to become journalists and media managers, to those undergoing on-the-job or mid-career training, and to those founding media startups.

Improved field infrastructure also helps to identify ways in which sustainability can be improved. The spread of a new generation of digital-native media support organizations including [SembraMedia](#) in Latin America, [jamlab](#) in Africa, [Fathm](#) in Northern Europe, [The Fix](#) in Eastern Europe, and [Splice Media](#) in Asia, alongside more established local and international media development organizations such as the [members of the Global Forum for Media Development](#) has brought greater diversity and new capacities to the field. Combined with open-access self-assessment tools such as Deutsche Welle Akademie's VAM360 canvas,<sup>210</sup> a wider range of organizations around the world can access some level of expertise to help them address organizational challenges, and to be better placed to take advantage of commercial opportunities – although extending such resources beyond global languages into local languages remains a persistent barrier to wider uptake of potentially useful and transformative methods.

## E-COMMERCE

The COVID-19 pandemic has seen a huge increase in online spending, along with declines for physical stores. A McKinsey report suggested that [global e-commerce sales had effectively compressed 10 years of growth into 8 weeks](#).<sup>211</sup>

Journalism outlets can use their brand's credibility to review and recommend products or services while providing affiliate links to enable the audience to make purchases, or to offer specific discounts and benefits for an additional fee.<sup>212</sup> This does come with a risk of losing reader trust when making money out of recommended products that might not live up to reader expectations. Some noted the particular value of trusted intermediaries and consumer advocates such as Consumer Reports in the USA and Which? in the UK; and in Asia, many individual consumer journalists working online.

## RECLAIMING MEDIA OWNERSHIP

The quality of media ownership, as noted earlier, has important effects on the diversity and independence of the journalism field, which concentration of ownership can erode. This is also a significant problem in local journalism markets in some countries, where weakened local media are vulnerable to takeover and asset-stripping. This weakened state can be the result of market dynamics we described earlier, of government actions, of lack of skills, or of black swan events. Although a measure of concentration can act as a counterbalance to government power in some market situations, when compounded by state-sponsored media and/or regulatory capture, it facilitates attempts to control and silence dissenters, with the aim of prolonging a regime's survival.

Here we highlight three ways in which the sector and those that support it might begin to turn the tide in favor of independent ownership.

## PROGRESSIVE, EXPERT INVESTORS

There are three principal roles that mission-driven investors can play in protecting the independence and sustainability of journalism through ownership.

- > Buying a controlling stake or a golden share in independent media organizations to prevent their takeover by or liberate them from other interests – for example, investment fund MDIF has taken stakes in South Africa's *Mail & Guardian*, and in Slovakia's *Petit Press*.<sup>213</sup>
- > Buying a stake in larger, strategically important media organizations in order to safeguard their independence, and to veto unsuitable sales. The Dutch hybrid philanthropy/investor Stichting Democratie & Media owns a minority stake in Belgian-Dutch media conglomerate De Persgroep, but this 'golden share' ensures that any sale of the group can be vetoed by the SDM's nominated board representative.<sup>214</sup> A crowdfunded version of this idea was launched in France in 2021 by Professor Julia Cage, when her organization [Un Bout du Monde](#) crowdfunded €150,000 in order to be able to buy a potential stake in newspaper *Le Monde*.
- > Buying captured media from their owners to convert them to public interest journalism organizations, possibly nonprofits. MDIF's purchase of *Petit Press* in Slovakia has elements of this, but two initiatives in the USA – the [National Trust for Local News](#), and the [Replanting Newspapers strategy](#) – are arguing for a raft of larger-scale measures, including public and philanthropic funds, and tax incentives for potential sellers.

## DEMOCRATIC OWNERSHIP AND GOVERNANCE

There has also been a steady increase in recent years in cooperatively owned and governed journalism organizations around the world,<sup>215</sup> and other forms of democratic involvement in and governance of media. This parallels other forms of community participation in ownership and management of other community assets, such as the [50+1 scheme](#) at German football clubs.

While there are numerous models of co-operative ownership, governance and participation among the currently existing media and journalism cooperatives around the world (ranging from photo agency Magnum to Egyptian investigative outlet Mada Masr), they all essentially seek to involve journalists and editors – and sometimes readers – in the ownership and democratic governance of the media house they work for. This is also the principle underlying the Un Bout du Monde fund mentioned above, and serves to protect the organization from being undermined or taken over. In 2016, after a bankruptcy following a decline in government advertising, *Tiempo Argentino* was relaunched as a cooperatively-owned newspaper.

Latterly, in the USA, co-operatives researcher and advocate Nathan Schneider has developed the concept of [Exit to Community](#), a method by which organizations, rather than seeking a financial exit, can choose to convert into a co-operative or other form of community ownership.

## INCREASING THE DIVERSITY OF FOUNDERS AND OWNERS

Access to capital to start media businesses – whether for-profit or nonprofit – has historically been skewed overwhelmingly towards male founders. Ethnicity can also be a factor, meaning that founders from minority communities find it harder to access capital or funding too. This limits the diversity of minority- and female-owned businesses in the journalism field, which may compound the already large gender<sup>216</sup> and race pay gaps. This is mirrored in the largest markets (USA, Europe, Australia, India) by a lack of senior decision-making investors and funders from minority communities or that are women.

Structural interventions to redress and correct the imbalances in access to capital and funding are underway in many societies, but need to be scaled up for the public interest journalism sector specifically, as noted throughout Section 2 of this report.

### 4.3 COLLABORATION AND SHARING

There is growing momentum – driven partly by the rise of collaborative, cross-border investigative journalism – for editorial collaboration. While the report addresses editorial collaborations and their impact on sustainability elsewhere, the focus here is particularly on business collaborations.

As defined by the [Center for Cooperative Media](#) (CCM), the idea behind collaborative journalism is to work together to ‘supplement each organization’s resources and maximize the impact of the content produced.’<sup>217</sup> The CCM [lists more than 400 collaborative journalism projects in its database](#),<sup>218</sup> but is steadily expanding its database globally, most recently with a project researching collaborations between journalism organizations and civil society organizations.

The business-level collaborations that promise to support greater sustainability in the local news sector particularly involved shared infrastructure and services. These include the Canadian network of local



news sites, [Indiegraf](#), which provides a shared infrastructure for launching local news sites, including technology, accounting, marketing and other central services, leaving journalists and editors free to focus on developing local publications at low-cost. The [Tiny News Collective](#) in the USA has similar methods and ambitions, as does the German-British collaboration [beabee](#).

Now more than ever, with the journalism and media sector fragile, those who represent and advocate for the industry need to take a whole-industry approach in order to defend and advance its interests with other powerful bodies. It is no longer tenable for governments to interact only with the largest, and most powerful media organizations, just as it is not in the interests of the largest or the oldest media organizations to keep separate from the emerging independent or nonprofit digital sector. Coalitions built around common interests can defend media freedom, attract funding, and build towards the future.

# APPENDICES

## LIST OF INTERVIEWEES AND SUBMISSIONS

### Interviewees

- Minna Aslama, docent, University of Helsinki, Media and communication studies
- Prof. Charlie Beckett, Polis, London School of Economics (LSE)
- Julia Cagé, associate professor of economics, Sciences Po Paris
- Premesh Chandran, CEO, Malaysiakini
- Styli Charalambous, co-founder and CEO, Daily Maverick
- Alex Cobham, chief executive, Tax Justice Network
- James Deane, head of policy, BBC Media Action (and written submission)
- Marius Dragomir, director of the Center for Media, Data & Society (CMDS), Central European University
- Naresh Fernandes, editor, scroll.in
- Stephen Fozard, project director, Global Alliance for Media Innovation (GAMI) at WAN-IFRA
- Elizabeth Hansen Shapiro, senior research fellow, Tow Center for Digital Journalism
- Dr C. Ann Hollifield, professor emerita, University of Georgia; media research and management consultant
- Nadine Jurrat, head of research and evaluation (maternity cover), Deutsche Welle Akademie
- Prof. Dr Arne H. Krumsvik, Kristiania University College, Oslo
- Prof. Dr Lucy Kueng, senior research associate, Reuters Institute, Oxford University
- Nishant Lalwani, managing director, Luminare.
- Amanda D. Lotz, professor, Digital Media Research Centre, Queensland University of Technology
- Harlan Mandel, CEO, Media Development Investment Fund
- Mira Milosevic, executive director, Global Forum for Media Development
- Tania L. Montalvo, deputy editorial director, Animal Político
- Prof. Rasmus Kleis Nielsen, director of the Reuters Institute for the Study of Journalism at the University of Oxford
- Peter Noorlander, Lead adviser, Global Rights Hub
- Ory Okolloh, impact investor and governance expert
- Jakub Parusinski, lecturer at the Stockholm School of Economics in Riga
- Rishad Patel, co-founder and head of product, and Alan Soon, co-founder, Splice Media (joint interview)
- Henri Pigeat, former president, Agence France Presse
- Corinne Podger, director, Digital Skills Agency
- Damian Radcliffe, Carolyn S. Chambers Professor in Journalism and Professor of Practice, School of Journalism and Communication, University of Oregon
- Sibylle Rizk, policy director at Kulluna Irada. Former editor-in-chief of Le Commerce du Levant.
- Patrice Schneider, chief strategy office, Media Development Investment Fund (MDIF)
- Ross Settles, adjunct professor, Journalism and Media Studies Centre, The University of Hong Kong
- Francesca Silvani, key expert freedom of expression, Media4Democracy
- Olaf Steenfadt, Head of the Journalism Trust Initiative at Reporters Sans Frontières (RSF)
- Kirstine Stewart, head, Shaping the Future of Media, Entertainment and Sport / executive committee member, World Economic Forum
- Dr. Damian Tambini, London School of Economics (LSE)
- Ramsey Tesdell, Executive Director, Sowt Media
- Patricia Torres-Burd, Media Development Investment Fund (MDIF)
- Jordi Vaquer, director, Foresight and Analysis / acting director, Strategy Unit, Open Society Foundations
- Sheetal Vyas, founding executive director, International Fund for Public Interest Media (and written submission)
- Lisa Witter, co-founder, Apolitical & CEO, Apolitical Foundation

## Written submissions

The Forum issued an online call for evidence and submissions from around the world, and received 26 submissions via email and webform, including from those listed below:

- Patrick Boehler, head of digital strategy, Radio Free Europe/Radio Liberty
- George Brock, journalist, and chair, Public Benefit Journalism Research Centre
- Maria Catalina Colmenares-Wiss, media development and sustainability consultant
- Prue Clarke, executive director, New Narratives
- Mark Glaser, associate, Dot Connector Studio
- Luciana Gurgel, editor-in-chief, MediaTalks, and Eduardo Ribeiro, publisher, J&Co, Brazil
- Dr Mark Lee Hunter and Kevin J. Davis
- Prof. Dr Marlen Komorowski, guest professor and senior researcher at imec-SMIT-Vrije Universiteit, Brussel
- Jason Lambert, senior director, Media Business, Internews
- Una Murphy, co-founder/publisher, VIEWdigital Northern Ireland
- Dr Mary Myers, consultant and independent researcher
- Jean-Jacques Sahel, Google
- Dr Martin Scott, University of East Anglia, Dr Mel Bunce, Department of Journalism, City, University of London, and Dr Kate Wright, senior lecturer in Media and Communications, University of Edinburgh (joint submission)
- Dominic Young, founder, Axate

## Consultation in Africa in partnership with CFI, the French media development agency



The Forum, in partnership with Canal France International (CFI), ran a consultation in 15 countries in Africa between November and December 2020. 82 media practitioners, researchers and representatives of civil society organisations were interviewed:

- Jean Eudes Mitokpè, Journalist, Les pharaons (Benin)
- Eric Azanney, Journalist, Awalé Afriki (Benin)
- Marcel Kpogodo, Journalist, Le mutateur & Stars du Bénin (Benin)
- Zouberou Koukou, Journalist, Union des Professionnels des Médias du Bénin (UPMB) (Bénin)
- Léonce Gamāï, Journalist, Banouto (Benin)
- M'ma Camara, Journalist, VOA Afrique (Côte d'Ivoire)
- Oumar Kobena, Journalist, Gbêkê FM (Côte d'Ivoire)
- Honoré Kokouda Adontui, Editor in chief, Le Correcteur (Togo)
- Fabrice Pétchézi, Chair, Observatoire Togolais des Médias (OTM) (Togo)
- Loïc Lawson, Chair, Union Internationale de la Presse Francophone section Togo (UPF Togo) (Togo)
- Tchagnao Arimiyao, chair, Conseil national des patrons de presse (Conapp) (Togo)
- Jerry Edouard, Journalist, Dream'in TV (Madagascar)
- Solondraibe Rajaonson, Freelance journalist (Madagascar)
- Ketakandriana Rafitoson, Jurist, Transparency international (Madagascar)
- Didi Ratsimbazafy, Journalist, Conseil de l'ordre des journalistes (Madagascar)
- Lova Rabary-Rakotondravony, Editor in Chief, 2424.mg (Madagascar)
- Rassin Vanier, Journalist, Seychelles News Agency (Seychelles)
- Clive Camille, Journalist, Radius Studios (Seychelles)
- Kamal'Eddine Saindou, Journalist, National Press Council (Seychelles)

- Moinadjoumoi Papa-Ali, Journalist, Office de Radio et Télévision des Comores (Comores)
- Hayate Abdou, Journalist, National Magazin Comores (Comores)
- Ngom Moussa, Director, Maison des reporters (Senegal)
- Ibrahima Ngom, Researcher on media business models (Senegal)
- Hamadou Tidiane Sy, Director, School of Journalism EJICOM, (Senegal)
- Abdou Diaw, economic journalist (Senegal)
- Daouda Mine, Director, digital media at Groupe Futurs Médias (GFM) (Senegal)
- Jean Meissa Diop, teacher, Center for the Study of Information Science and Technology of Dakar (Senegal)
- Dr Mamadou Ibra Kane, President, the Council of Publishers and Press Distributors in Senegal (CEDPS) (Senegal)
- Bamba Kassé, Secretary General of the Union of Information and Communication Professionals of Senegal (SYNPICS) (Senegal)
- Ibou Fall, director of publication, Le Petit'Railleur (Senegal)
- Mamadou Thior, President, Council for the respect of ethics and deontology in the media (CORED) (Senegal)
- Maké Dagnokho, Director, Alkuma Groupe (Senegal)
- Aristide BOUNAH, Developer, Afrik-inform.com (Cameroun)
- Guidai Gatama, Director of publication, l'Oeil du sahel (Cameroun)
- Evelyne, Owona Essomba, Journalist, CRTV News (Cameroun)
- Thierry Ndong Owona, Journalist, Journal Integration (Cameroun)
- Dipita Tongo Etonde, Journalist, STV (Cameroun)
- Corine Esse, Teacher, University of Yaoundé II, MINTP(Cameroun)
- Olive, Atangana, Journalist, lurgentiste.com (Cameroun)
- Jean Paul Tchoumdou, Owner, In&Out (Cameroun)
- Alain Denis Mbezele, Journalist, National Communication Council (Cameroun)
- Joseph Thierry Okala Ebode, Teacher, Movement for the Renaissance of Cameroon -MRC (Cameroun)
- Andzongo Sylvain, Journalist, Expression économique (Cameroun)
- Georges Alain Boyomo, Journalist, Mutations (Cameroun)
- Roland Tsapi Tatsitsa, Journalist (Cameroun)
- Guy Hervé Fongang, Director of publication, www.eurecanews.info (Cameroun)
- Rodrigue Tongue, Journalist, Canal 2 international (Cameroun)
- Martin Camus Mimb, Journalist, Radio Sport Infos (Cameroun)
- Augustin Armel Minka, Analyst (Cameroun)
- Louis Marcel Satou, Cameraman, Vision4 TV Congo (Republic of the Congo)
- Privat Tiburce Massanga, Journalist, Radio MUCODEC (Republic of the Congo)
- Blanche Ngokoumounga, Journalist, Radio Congo Pointe-Noire (Republic of the Congo)
- Laudes Martial M'Bon, Editor-in-chief, nouvellesducongo.info (Republic of the Congo)
- Arsène Severin, Journalist, Vox TV (Republic of the Congo)
- Jean Claude Afa'a, Chair, National network of independent journalists (Gabon)
- Achille Mouanda Moussotsi, Journalist, Radio Gabon (Gabon)
- Géraud Wilfried Obangome, CEO, Plusinfos.com (Gabon)
- Thomas René She, Journalist, Globe Infos (Gabon)
- Jean-Yves Ntoutoume, Journalist, Pyramid Media (Gabon)
- Sbu Ngalwa, chairman, The South African NaLonal Editors' Forum (South Africa)
- Branko Brkic, founder and editor, Daily Maverick (South Africa)
- Anton Harber, adjunct professor of journalism at the University of the Witwatersrand, author, former editor (South Africa)
- Siphon Kings, Editor-in-chief, Mail & Guardian (South Africa)
- Harry Dugmore, senior professor, Rhodes University's School of Journalism and Media Studies (South Africa)
- Izak Minaar, Media consultant (South Africa)
- Idris Akinbajo, Managing Editor, Premium Times (Nigeria)
- Dayo Aiyetan, Executive Director, International Centre for Investigative Reporting (Nigeria)

- Joshua Olufemi, Founder, Dataphyte (Nigeria)
- Soni Daniel, Head of Northern Operations, Vanguard Newspaper (Nigeria)
- Ibanga Isine, Managing Editor, The Next Edition (Nigeria)
- Anyenekpon Ukpong, Managing Editor of Guide News (Nigeria)
- Inibehe Effiong, Legal counsel (Nigeria)
- Balthazar Kitundu, Lawyer, Deutsche Welle (Tanzania)
- Paul Mbaraga, Director, Radio Salus (Rwanda)
- Innocent Musafari, Project Manager, ROJAPED (Rwanda Organisation of Journalist Advocating for Persons with Disabilities and other Vulnerable People through Media) (Rwanda)
- Jean Charles Kanamugire, Managing Director, Kigali Today (Rwanda)
- Jean Bosco Rushingabigwi, Independent media practitioner (Rwanda)
- Martin Semukanya, Independent Media Professional (Rwanda)
- Peacemaker Peacemaker, Executive Secretary, Peacemaker (Rwanda)
- Musafiri Mulopwe, Independent Media Professional (Rwanda)
- Jacques Kikuni, Journalist and Radio Director, Radio Tele Muungano (Rwanda)
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## CHAPTER 1

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## CHAPTER 3

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