



International Fund
for Public Interest Media

Annual Report 2025

The International Fund at a glance

LAUNCHED IN	2022	INDEPENDENT MEDIA ORGANISATIONS SUPPORTED	144
ACTIVE COUNTRIES	34	GRANTEES' AVERAGE MONTHLY AUDIENCE REACH	169M
FUNDS RAISED TO SUPPORT GRANTS	USD 86.4M		

Key data points

As of the end of 2025

OUTLETS THAT HAD INCREASED TOTAL REVENUE	77%	OUTLETS THAT HAD INCREASED AUDIENCE REACH	75%
OUTLETS THAT HAD INCREASED NON-GRANT REVENUE	72%	AVERAGE INCREASE IN AUDIENCE REACH	23%
PROPORTION OF EDITORIAL TEAMS THAT ARE WOMEN	59%	PROPORTION OF EDITORIAL TEAMS THAT ARE UNDER THE AGE OF 35	49%

Cover image:
UKRAINE
Journalists
interview a
Ukrainian
commander in
an underground
position near
the front line.

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Foreword by International Fund Board Co-Chairs



Around the world, we face a battle for facts that is shifting the architecture of global society. The structures that underpin our shared understanding of reality are being tested by rapid technological change, by the unchecked power of digital platforms, and by economic incentives that reward amplification over accuracy. The difference between what is true, and what is not, now shapes how societies understand each other, how citizens engage in public life, and how we imagine our collective future. This is a defining moment for information integrity.

For decades, we have treated the distribution of facts, via independent journalism, as a by-product of a healthy market. We know better now. Public interest media is neither inevitable nor a luxury. Like clean water or stable infrastructure, it is a public good, essential for healthy democracies and societies. Like any public good, its future depends on a deliberate commitment to preserving it.

As Co-Chairs of the International Fund for Public Interest Media (the International Fund), we are encouraged by the level of political commitment demonstrated at the High-Level Conference on Information Integrity and Independent Media in October of last year. Representatives from more than 30 countries participated in the event, affirming their support for sustaining independent media and underscoring that the threats to it cannot be addressed by any single actor. The dialogue has evolved, with growing recognition that this challenge touches every part of society, and that only collective action will lead to meaningful change.

Co-organised by the International Fund, the conference reflected the momentum the organisation has built. As this report demonstrates, the International Fund has transformed from a bold concept into a proven institutional force, proving the significant impact that core funding can have for independent media and their audiences.

The data in this report tells a story of survival turned into innovation. In short, when newsrooms receive flexible capital and the breathing room to experiment, they evolve to meet the moment. As a result, International Fund grantees now reach more than 169 million people every month, on the platforms they use day to day. For more than two-thirds of our grantees, renewed audience trust is already translating into non-grant revenue, charting a course toward long-term sustainability.

We also see a growth in collaboration to respond to political pressure and technological disruption. Newsrooms are

moving away from working in isolation, and towards shared infrastructure and pooled resources that strengthen their resilience to political interference and market instability. At the same time, our grantees are harnessing new technologies to improve efficiency, diversify revenue, and develop context-specific solutions for their audiences and partners.

These examples of resilience and innovation offer genuine cause for optimism. But as civic space continues to contract, and as technology platforms further fragment our shared reality, we must remain clear eyed about the scale and urgency of the challenges ahead: the window for change is closing. 2026 is a critical juncture. Many independent news publishers will not withstand prolonged financial and political pressure without sustained funding. Support for the International Fund is an investment in the infrastructure of the global information ecosystem – enabling societies to hold power to account, strengthen electoral integrity, confront climate challenges, and sustain democratic resilience.

Our mission is to ensure that the values of independent journalism survive, even if journalism evolves radically. We invite you to join this collective effort: the defence of a world that still values what is true.

Mark Thompson

Co-Chair, International Fund for Public Interest Media, Chairman and CEO, CNN

Maria Ressa

Co-Chair, International Fund for Public Interest Media, Nobel Peace Prize Laureate and CEO, Rappler

Letter from International Fund CEO Nishant Lalwani



2025 was a year marked by intense volatility and disruption. Escalating conflicts, geopolitical shocks, and sustained attacks on international cooperation fuelled disinformation and weakened the foundations of development and security. With these societal threats still growing in 2026, trustworthy news that reaches wide audiences is more vital – and more vulnerable – than ever. Despite these headwinds, I am proud of how the International Fund has continued to build a truly multilateral political and financial coalition supporting independent media.

The financial pressures threatening journalism intensified over the past year. Sweeping cuts to funding in US and European aid sent shockwaves through the sector. In Eastern Europe, news media were facing projected budget cuts of between 50% and 70%; in Latin America, independent outlets lost between 15% and 40% of their revenue. The consequences of these cuts will be felt for years to come.

Against this backdrop, the International Fund has continued to support journalism when it matters most. In 2025, we provided 51 grants, strengthening independent media during a period of exceptional uncertainty. Our funding ensured that rural audiences in Moldova had access to trustworthy information during elections; it enabled newsrooms to continue operating amid Russia's invasion of Ukraine, and the genocide in Palestine; and it allowed publishers forced into exile to serve audiences in Belarus, Azerbaijan, and Nicaragua. Through direct financial support to media outlets, we ensured these audiences were not left in the dark.

As adoption of Artificial Intelligence (AI) grows, new advances are rapidly reshaping how information is produced, distributed, and consumed. Increasingly, audiences will turn to highly personalised - and opaque - interfaces to get their news. Already, we're seeing how the proliferation of AI-generated summaries in Internet search has sharply reduced 'click-through' rates, limiting direct audience reach and monetisation opportunities for independent media.

While we fund newsrooms to help adapt to the benefits of AI, the International Fund is also developing long-term solutions, particularly a fairer value exchange between news publishers and the technology platforms that use their content. Through the CTRL+J convenings in São Paulo, Johannesburg, Jakarta, and Kuala Lumpur, we brought together journalists, technologists, academics, and policymakers to develop practical, locally led ideas to sustain journalism amid this technological disruption. Building on this, we and our partners launched the CTRL+J Alliance to drive coordinated action across regions and sectors, turning these ideas into action.

Despite these pressures, our grantees are increasing their revenue, expanding their audiences, and fortifying their resilience to shifts in the ecosystem. Our impact data shows that core funding is fundamental: 88% of grantees report a major impact on financial sustainability, 77% report an increase in their total revenue, and 92% report that funding helped preserve or strengthen their editorial independence. 75% of grantees grew their audience reach – a truly impressive feat given the continuing decline in news consumption.

In addition to direct support to newsrooms, the International Fund is growing the collective political support necessary to meet the enormous challenges facing the journalism sector. Five Heads of State and Government, and representatives from over 30 governments, gathered at the International Conference on Information Integrity and Independent Media, co-organised by the International Fund at the Paris Peace Forum in October. 34 states have now endorsed the Paris Declaration on Multilateral Action for Information Integrity and Independent Media,

recognising the International Fund as a key mechanism to address the dire financial threats facing media and to safeguard free and reliable information worldwide.

As we navigate 2026 and beyond, we anticipate that shocks to the global system will continue to undermine information integrity. The International Fund is evolving its approach to meet these challenges.

Our revised strategy and priorities place greater emphasis on helping trusted journalism reach more people, given the critical role that a robust media ecosystem plays in advancing societal outcomes, such as health, climate, and gender equity. As technology rapidly reshapes the information ecosystem, we are also expanding our work to counter the weaponisation of disinformation in the age of AI. We remain focused on the Global South and Eastern Europe, building on our partnerships with more than 130 media outlets that we have funded, and directing resources where they are needed most.

To our donors: thank you for your invaluable support as we navigate the growing threats to information integrity. To the newsrooms we fund: thank you for the courageous and vital work that you do every day to protect democracy. To the other organisations working to support and defend journalism: thank you for your partnership and determination. And to everyone else: please don't take independent media for granted. In this new world order, you'll need it more than ever.

Nishant Lalwani
CEO, International Fund for Public Interest Media

Who we are

The International Fund for Public Interest Media is the world's first and only multilateral financing mechanism dedicated to supporting independent media in the Global South.

Mission

To foster a paradigm shift in how public interest media is resourced, with the goal of ensuring that it is independent, inclusive, and resilient.

Vision

Worldwide, people live in healthy information ecosystems with access to media that upholds the public interest.

Our three-year strategic priorities 2026–2028

The Fund now seeks to build on the progress of its First Phase of Operations and scale up support to independent journalism at a pivotal moment.

Our strategy seeks to ensure that audiences have access to a diverse choice of high quality, independent journalism. By focusing on three priorities, we will enable the creators of public interest journalism to develop resilience against political, technological and economic threats and strengthen their capacity to counter them.

1 SUSTAIN JOURNALISM BY INVESTING IN FINANCING SOLUTIONS AT MARKET AND OUTLET LEVELS

Our flexible grant making will fund newsrooms to build economic resilience and support the creation of new financial mechanisms to sustain journalism.

2 ENSURE THAT A PLURALITY OF PUBLIC INTEREST JOURNALISM REACHES AND SERVES AUDIENCES IN THE AGE OF DISINFORMATION

Our grants will also enable a diverse range of creators of public interest journalism to grow their reach and invest in building trust with audiences, and thus helping to build cognitive resilience to disinformation.

3 SECURE THE FUTURE OF RELIABLE INFORMATION AMID TECHNOLOGICAL UPHEAVAL

We work with partners around the world to ensure that AI strengthens – rather than undermines – the delivery of public interest information across languages, regions, and platforms. Through research, coalition building and tech interventions, we strive to catalyse a reimagined information infrastructure.

How the International Fund defines Public Interest Media

Public interest media organisations create and distribute journalism that:

Exists to inform the public on matters that concern them or helps to ensure that power is held to account

Provides fact-based information in a trustworthy manner

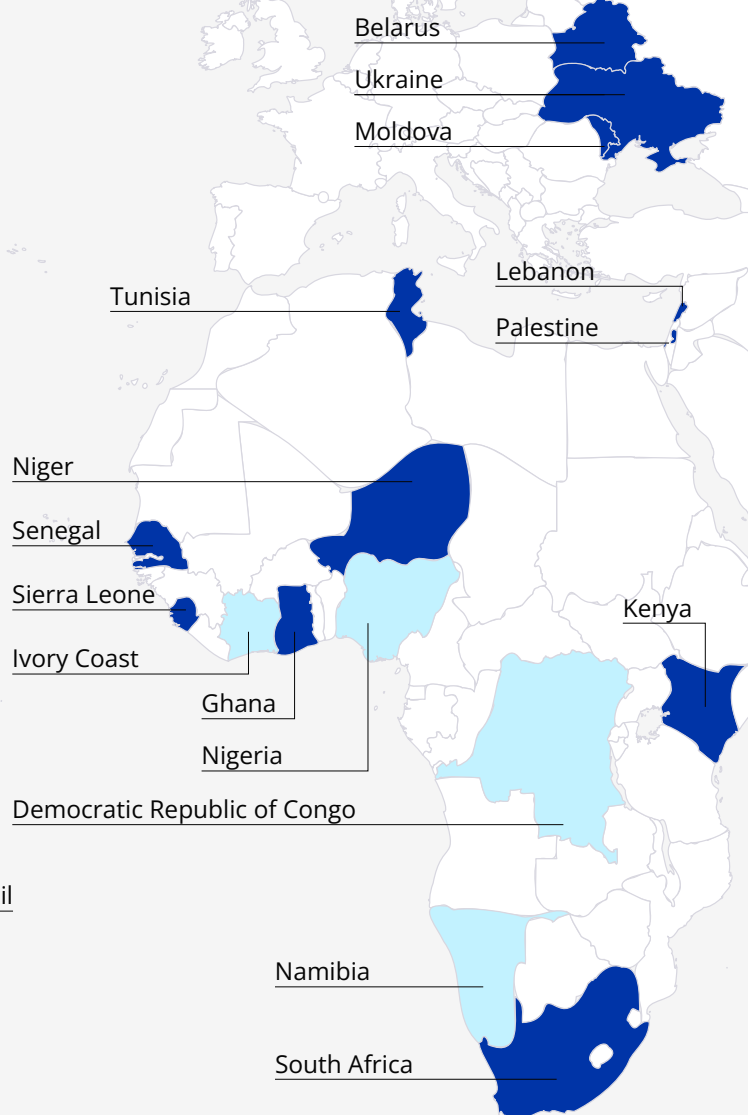
Commits to the demonstrable pursuit of truth, e.g. through sourcing practices and the representation of audiences that the journalism hopes to serve

Is editorially independent

Is transparent about processes, finances, and policies used to produce it

Current geographic scope of the grant portfolio

- Country where grants have been made
- Eligible country where no grants to media have been awarded as of end-2025



Africa & the Middle East

Côte d'Ivoire	Niger
Democratic Republic of Congo	Nigeria
Ghana	Palestine
Kenya	Senegal
Lebanon	Sierra Leone
Namibia	South Africa
	Tunisia

Asia & Pacific

Bhutan	Mongolia	Sri Lanka
Indonesia	Nepal	Timor Leste
Mongolia	Palau	Tonga
Nepal	Papua New Guinea	Tuvalu
Federated States of Micronesia	Philippines	Vanuatu
Fiji	Samoa	
	Solomon Islands	



* Map includes most but not all International Fund grantee partners.

Global grant portfolio through end-2025

4 FOCUS REGIONS

45 ELIGIBLE COUNTRIES

130 GRANTS TO DATE

Latin America & the Caribbean

Argentina	Costa Rica
Bolivia	Ecuador
Brazil	Paraguay
Colombia	

Eastern Europe

Armenia
Azerbaijan
Belarus
Moldova
Ukraine

All grantees by country

Argentina	Adepa
	Chequeado
	Editorial Diario La Capital
	La Arena
	La Gaceta
Armenia	Civilitas Foundation
	Factor TV
	Investigative Journalists NGO
	MediaPoint
Bolivia	El Deber
Brazil	Agência Mural
	Agência Pública
	Fundo de Apoio ao Jornalismo
	Jornal A Hora
	Marco Zero
	Momentum - Journalism & Tech Task Force
	Nexo Jornal
	The Intercept Brasil
Colombia	Connectas
	Cuestión Pública
	Fundacion Mutante
	Fundación para la Libertad de Prensa
	La Silla Vacía
	Vorágine
Costa Rica	Confidencial
	La Voz de Guanacaste
Côte d'Ivoire	Alerte Info
Ecuador	El Diario
	El Universo
	GK
Fiji	Fiji Sun
	Islands Business
	Mai TV
Ghana	Joy News
Indonesia	Project Multatuli
	Tempo
	The Conversation Indonesia
Kenya	Ghetto Radio
Lebanon	Al Hudood
	Assafir Al-Arabi
	Daraj SAL
	Febrayer Network
	Megaphone
	Raseef22
Moldova	Agora
	Cu Sens
	Diez
	eSp
	Jurnal TV
	Moldova.org
	NewsMaker.md
	Nokta
	Oameni și Kilometri
	RISE Moldova
	Studio-L
	TV 8
	TV Nord
	Ziarul de Garda

Mongolia	Graph.mn
	iToim.mn
	Lemon Press Digital
	NTV
	ub.life
	Zuunii Medee
Nepal	Himalmedia
Niger	Studio Kalangou (Fondation Hirondelle)
Palau	Island Times
Palestine	International Federation of Journalists
Papua New Guinea	Inside PNG
Paraguay	El Surti
Philippines	Bicoldot
	CLTV36
	Daily Guardian
	Digicast Negros
	Mindanao Gold Star Daily
	Mindanews
	Palawan News
	Probe Archives
	Rappler
Senegal	Pressafrik
	Seneweb
	Sud FM
	WAL Fadjri
Sierra Leone	Media Reform Coordinating Group
Solomon Islands	In-Depth Solomons
South Africa	Association of Independent Publishers
	Bush Radio
	Food For Mzansi Group
	South Africa Media Innovation Programme
Sri Lanka	Himal Southasian
Tonga	Matangi Tonga
	Radio Broadcom
	Talanoa 'o Tonga
Tunisia	Express FM
	Nawaat
	The Munathara Initiative
Ukraine	Babel
	Cukr
	DII-Ukraine
	Frontliner
	Hromadske Radio
	Icebreaker
	Liga
	Molodyi bukovynec
	Rubryka
	Texty
	Ukrainian Toronto Television
	ZN.UA
Global portfolio	Project Kontinuum
	Forum on Information & Democracy
	Global Forum for Media Development

Evolution of the global grant portfolio

In 2025, the International Fund organised three calls for proposals: a regional call for outlets across Eastern Europe, one for outlets in Moldova ahead of pivotal elections, and one for public interest media operating in exile from Azerbaijan and Belarus. In Asia and the Pacific, it launched two new grant cohort programs: one in the Philippines and one in the Pacific Islands (across five different countries).

The International Fund also significantly expanded its grant making in West Africa, reaching six new outlets. Finally, in Latin America and the Caribbean, the International Fund organised a regional learning event, the first of its kind, that brought together the 25 grantees from the Fund's largest regional portfolio at the time. Support for two existing Latin American grantees was renewed, in Costa Rica and for critical systems change work in Brazil.

Support to media by region

REGION	GRANTS AWARDED 2022-2025	NUMBER OF MEDIA SUPPORTED
AFRICA AND MIDDLE EAST	27	52
ASIA AND PACIFIC	31	31
EASTERN EUROPE	39	40
LATIN AMERICA AND CARIBBEAN	22	29

Global grant portfolio through end-2025

COUNTRIES	34
TOTAL NUMBER OF OUTLETS SUPPORTED (THROUGH DIRECT GRANTS AND INTERMEDIARIES)	144
TOTAL NUMBER OF GRANTS	130
GRANTS MADE IN 2025	51
TYPICAL GRANT DURATION (MONTHS)	24
AVERAGE GRANT SIZE (2022-25)	USD 215,500

Grantee data shows impact in a year of exceptional strain

The year 2025 tested the survival of many media organisations. Across our portfolio, funding shocks created immediate strain for many grantees and growth was uneven. However, grantee reporting and survey data show that flexible, multi-year support strengthens financial health, expands audiences, and preserves editorial integrity.

The past year marked one of the most difficult funding environments independent media have faced in recent memory. Across the sector, major institutional donors reduced or withdrew support, and the effects were felt across our portfolio. Many grantees reported reductions in their grant funding during 2025, with the average decline at 38%. Some grantees experienced more severe cuts, and for several outlets grant support fell by more than 60%.

Against this backdrop, financial performance in 2025 was constrained. For many outlets, the priority was to maintain operations and protect core editorial capacity, amid funding shortfalls and increasingly hostile operating environments. While 61% of grantees still succeeded in increasing non-grant revenue during the 12-months period, with an average* growth of 10%, overall progress was limited and uneven.

The International Fund assesses impact using data from the start of each grant, and measures cumulative progress over its lifetime, to gain a fuller perspective on the results of the Fund's support. Using this methodology, 77% of grantees increased total revenue over the life of grant funding, with average* growth of 34% across the portfolio. Non-grant revenue increased for 72% of organisations, with average* growth of 27% across all grantees.

These trends indicate that over time, core funding contributes to increased non-grant revenue and stronger economic resilience. Organisations in their second and third years of support demonstrate substantially higher revenue growth, audience expansion, and workforce stability than those in earlier stages. The average* total revenue growth among grantees supported for more than 12 months stands at 64%, compared to 13% among those supported for a year or less. This progression reflects the time required to consolidate teams, invest in systems, and implement strategic change.

Audience engagement expanded significantly over the life of the grants, with social media engagement increasing by 159%. Even in a period of financial contraction and technological disruption, demand for trusted public interest journalism remained robust.

Workforce stability has also been comparatively strong. 68% of organisations maintained or increased staffing levels despite severe funding cuts, thus preserving their core editorial capacity and production of public interest content.

The evidence across our portfolio suggests that progress for independent media rarely follows a straight line. Periods of contraction and financial shock are part of the operating environment. However, cumulative data from grantee reporting shows that flexible, multi-year support lays the foundation for meaningful growth and impact.

Global reach of newsrooms
demonstrates audience demand

169+ million

average monthly reach by all grantees, across all platforms in 2025

Financial health improves with flexible, long-term support

Total revenue includes all income received and non-grant revenue refers to all income that is not derived from grants, such as revenue from business operations and audience-related activities.

* All references to 'average' in impact data analysis use median values rather than the mean. The median is the middle value in a group of numbers once they are ordered from lowest to highest. Median values better reflect the typical experience across grantees and reduce the influence of extreme values common in percentage-based financial and audience data.

77% of grantees increased total revenue

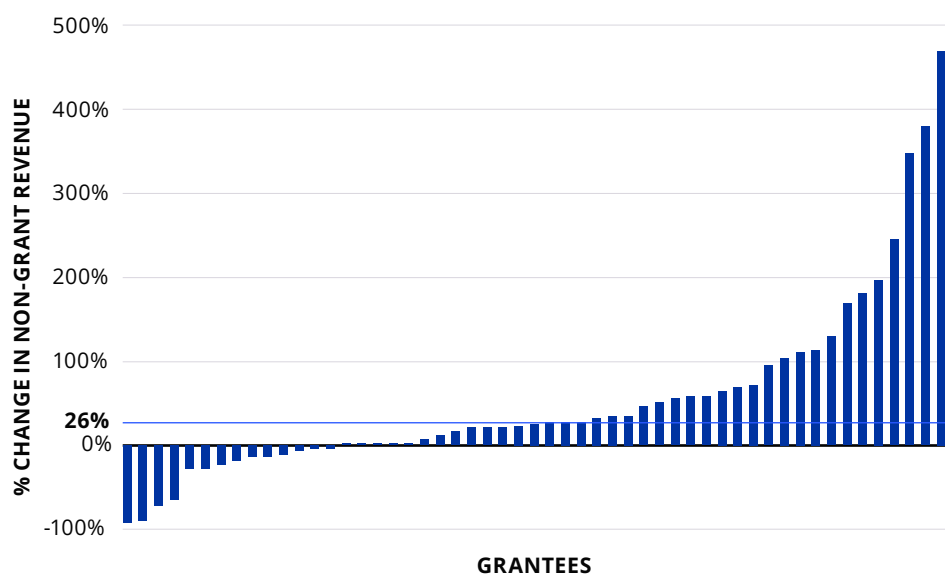
34% average* increase in total revenue across all grantees

72% of grantees increased non-grant revenue

26% average* increase in non-grant revenue across all grantees

Non-grant revenue growth across the portfolio

(Two outliers with growth over 1,000% not shown).



Non-grant revenue growth varied widely across the portfolio. While some outlets experienced declines, most growth clustered between 0% and 60%, with a few organisations recording very large gains. The median change of around +26% reflects the typical outcome across grantees.

Audience reach and engagement expand

77%

of grantees increased social media engagement

159%

average* increase in social media engagement

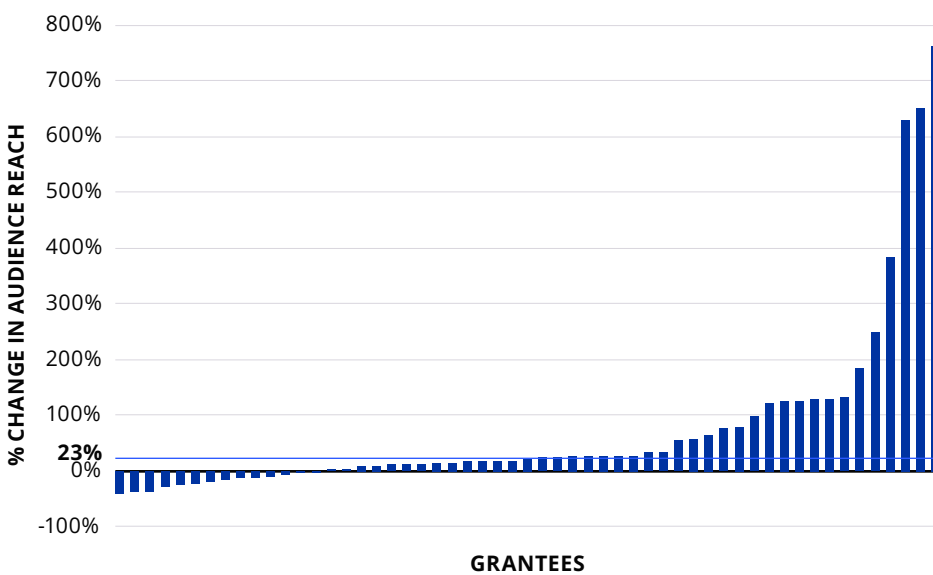
75%

of grantees increased audience reach

23%

average* increase in audience reach across all grantees

Change in audience reach across the portfolio



The vast majority of grantees have grown their audience reach significantly over the duration of their grants. The median change of +23% reflects the typical outcome across grantees.

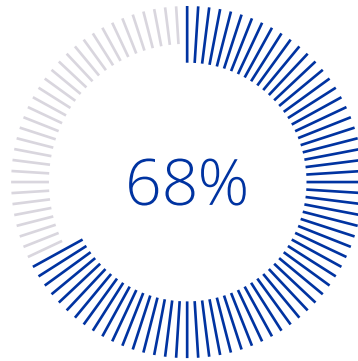
Audience reach refers to the total number of people that grantees' content reaches across platforms. It is calculated using all platforms grantees operate on, including websites, social media, print, and broadcast channels, based on each platform's primary reach metric (e.g. unique users for websites, followers for social media, and views, listens, or circulation for broadcast and print).

Total portfolio audience reach refers to the combined audience reached by all grantees across platforms and reflects the average monthly reach in 2025. Audiences are not 'deduplicated', meaning individuals may be counted more than once if they access content across multiple platforms.

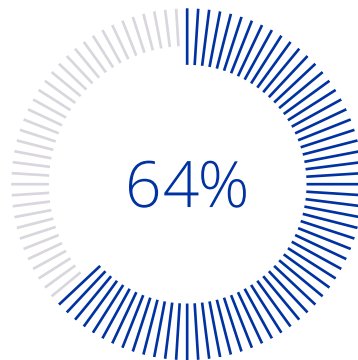
Audience engagement refers to all forms of interactions with grantees' content on social media platforms. It is calculated by aggregating engagement across all relevant social media platforms using each platform's primary engagement metric (e.g. total user interactions for Facebook and Instagram, and total views for TikTok and YouTube).

Workforce continuity strengthens organisational capacity

Workforce results refer to changes in staffing levels among grantee organisations. Results are reported as organisations that 'maintained or increased' staff across the whole workforce and the editorial team. Because many grantees operate with small teams, even a single staff change can significantly affect year-to-year percentage changes in staffing levels.



of grantees maintained or increased their workforce

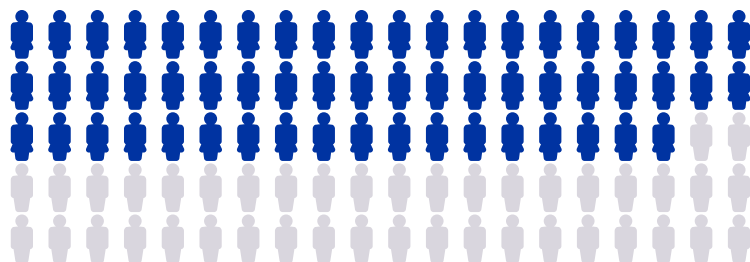


of grantees maintained or increased their editorial staff

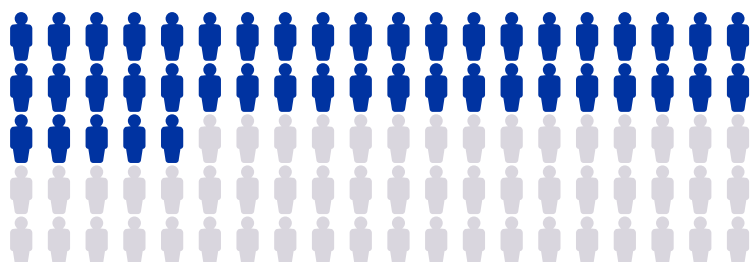
“The funding provided by IFPIM played a critical role in stabilizing our operations during a particularly challenging period. At a time when financial uncertainty posed significant risks, this support allowed us not only to remain afloat but also to move forward strategically.”

DII- Ukraine

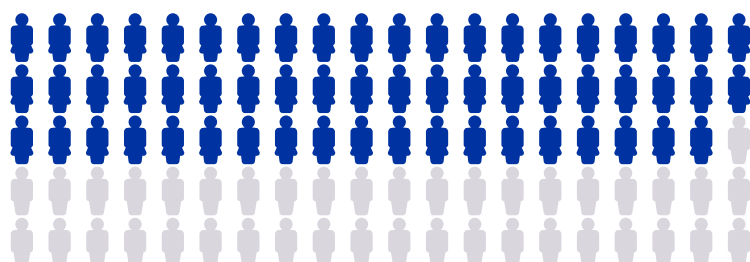
Women's leadership and youth representation remain strong



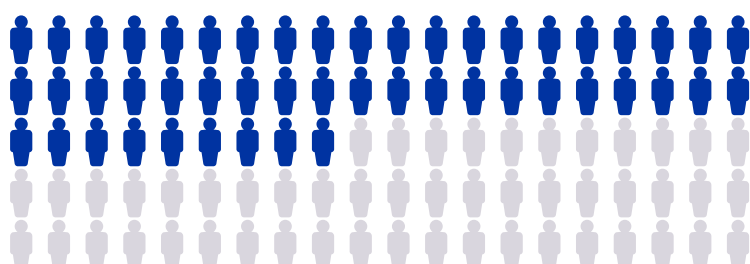
**58% of
grantees'
workforce
are
women**



**45% of
grantees'
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are youth
(under
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**59% of
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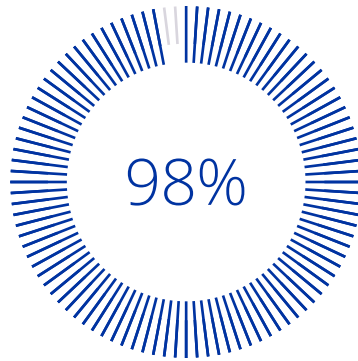
Commitments to representation and inclusion are integrated across the International Fund's grantmaking and management processes. Guided by its Gender and Inclusion Marker, the Fund engages with all grantees to support inclusive workplace practices, editorial standards, and engagement with underserved audiences.

“When we have the resources to build sustainable models that align with our vision, we’re not constantly pivoting to chase funding or second-guessing our editorial direction based on what might be fundable. That’s where the real independence lives, in having the breathing room to pursue our mission without compromise.”

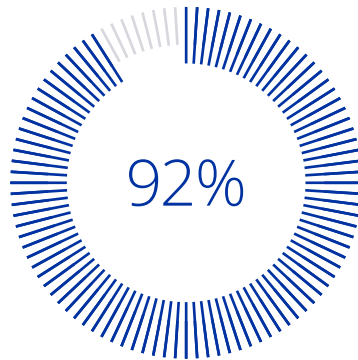
Raseef22, Lebanon

Grantee surveys validate impact of core funding model

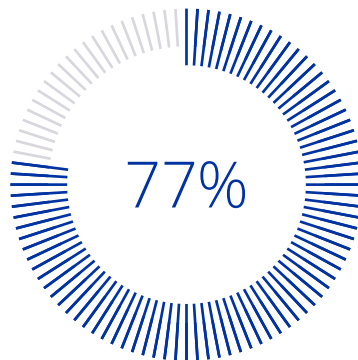
Grantee survey methodology: An annual grantee survey was conducted in January 2026 to gather feedback on the impact of support and grant-making processes. Seventy grantees responded, representing over 60% of the active portfolio.



reported that they maintained or increased public interest content



reported strengthened editorial independence



said funding enabled them to reach more diverse audiences

“The support allowed us to develop new monetisable products such as video podcasts and branded multimedia content, expand our service offering, and increase commercial partnerships. As a result, Express FM improved its revenue diversification, reduced dependency on traditional advertising, and enhanced its long-term financial resilience.”

Express FM, Tunisia

Methodological notes

Impact data methodology: The Fund assesses impact by measuring change from the start of each grant, capturing cumulative progress over the life of the support. This longitudinal approach aligns with the Fund's theory of change, which emphasises sustained organisational growth that is supported through long-term, flexible funding. Selected year-on-year portfolio comparisons are included to provide context on shorter-term performance trends. Because portfolio composition evolves over time, these comparisons should be interpreted as directional trends rather than strictly like-for-like analyses.

Data collection: All grantees report biannually through the Fund's shared Monitoring, Evaluation, and Learning (MEL) framework. The framework enables consistent data collection across three core areas: audience reach and engagement, financial performance, and workforce development.

Sample size: Findings are based on data from 57 organisations whose grants were active in 2025 and that had received support for more than three months by end-2025, making them eligible to report during the analysis period. The Fund's total active portfolio comprised 95 media outlets in 2025.

“The partnership with IFPIM has been a transformative cornerstone, offering a level of strategic stability that is now rarely encountered in the donor landscape. Beyond merely covering operational costs, this support empowered us to transition from a reactive ‘survival mode’ toward a resilient, forward-looking business model for Public Interest Media.”

Confidential, Costa Rica

Groundbreaking coalitions to safeguard information integrity

Since its launch in 2023, the International Fund for Public Interest Media has advanced collective action across the global media ecosystem. As the only global, multilateral fund dedicated to independent journalism, it has brought together governments, academics, civil society, and media practitioners to strengthen independent media and safeguard information integrity.

In 2025, the International Fund welcomed an expansion of the coalition, reflecting growing recognition that a healthy information ecosystem is foundational to open, stable, and prosperous societies. The International

Fund played a central role in catalysing this momentum, convening political leaders, members of academia, and news publishers, to pave the way for systemic change that supports this vision.

**A landmark political declaration
cements international support
for public interest media
and the International Fund
as a vital institution**

In October 2025, a global coalition of 34 countries endorsed the *Paris Declaration on Multilateral Action for Information Integrity and Independent Media*.¹ The declaration is the first tangible, multilateral commitment of its kind, representing a major political milestone and demonstrating the rising profile of information integrity.

The Paris Declaration acknowledges the need to protect reliable information as a global public good. Signatory governments commit to defending, collaborating, and investing to protect public interest media ecosystems around the world. Notably, the Paris Declaration validated the International Fund's unique multilateral role in administering funding to safeguard and support independent journalism and to counter disinformation.

The declaration was announced at the High-Level Conference on Information Integrity and Independent Media, jointly organised by the International Fund and the Forum on Information and Democracy Fund, as a flagship event of the 2025 Paris Peace Forum. In addition to signing the declaration, the engagement of political leaders – including the Presidents of France, Ghana, and Moldova, and the Prime Ministers of Armenia and Albania – helped underscore the importance of the discussions and the significance of their outcomes. Leaders around the table acknowledged that access to reliable, independent information requires collective public support, with no single government able to tackle single-handedly the threat of disinformation.

“We, the undersigned governments, commit to fortifying multilateral action in support of information integrity and independent media. In times of increased polarization, violations of the right to freedom of expression, misinformation, disinformation, information manipulation, and hate speech, we commit to working together to hold the line and pledge to strengthen support and resources, including financing as appropriate, to safeguard free and reliable information worldwide.”

*Paris Declaration on Multilateral Action
for Information Integrity and Independent
Media*



“There is still a huge amount of work to be done to have public interest media in many countries... Where it did exist, we are faced with a process of degeneration. On top of that, we are now faced with a process of interference from third countries, and it is this battle... that must be fought. We need to continue building a free and independent information infrastructure where it does not exist. That is our primary mission and one of the roles of IFPIM, of our coalition.”

Emmanuel Macron, President of France

Leading economists warn that the collapse of independent media poses a dire threat to human prosperity and progress

In September 2025, a High-Level Panel of 11 leading international economists, including three Nobel Prize winners, was convened by the Forum on Information and Democracy in partnership with the International Fund. Their remit was to assess the social and economic risks of the degradation of independent media, and the proliferation of disinformation around the world. Their analysis, a ground-breaking consensus by economists from across the globe, was published in their statement, *The Economic Imperative of Investing in Public Interest Media*. Since publication, their findings have been cited widely.

The analysis highlights the specific role that independent media play in creating healthy market dynamics that benefit national economies. The economists urge governments to invest in independent media as a critical pillar of, and an opportunity for, economic security. In an [open letter](#),² which appeared in more than 80 publications in 33 countries on World News Day 2025, the economists called on governments to act urgently.

The High-Level Panel of economists recommended two remedial paths. First, to channel public investment into short- and long-term support for independent media, giving media the space to develop new business models. Second, to invest in reshaping the media ecosystem through ‘information industrial policies’ designed to regulate the market and increase the publics’ access to trustworthy information about issues that affect their lives. The recommendations published in the High-Level Panel’s final statement provide a clear, credible roadmap for cross-border and domestic political action, and set the stage for a new level of political collaboration to defend public interest media.



“Peace cannot survive without information integrity, and democracies cannot survive without those who protect it; journalists, citizens and leaders alike... I want to express Moldova’s gratitude to all our partners who support free and independent media, including the International Fund for Public Interest Media. Your work strengthens not only journalism, but democracy itself.”

Maia Sandu, President of Moldova

New Global South coalition responds to the opportunities and challenges of technological upheaval on journalism

In 2025, the International Fund joined partners in Brazil, Indonesia, and South Africa¹ to launch CTRL+J³ – a Global South-led conference series examining the future of journalism amid rapid technological change. These regional and international convenings responded to a shared reality: journalism and healthy information ecosystems, especially in the Global South, face an existential threat due to collapsing business models, the growing influence of digital platforms and AI, and widening power imbalances.



The CTRL+J conferences, hosted in São Paulo, Jakarta, Johannesburg, and Kuala Lumpur, brought together more than 500 participants from 48 countries (70% from the Global South), spanning journalism, digital rights, technology, academia, and government. The CTRL+J conference in Latin America highlighted the need for inclusive, ecosystem-wide responses; the CTRL+J Asia-Pacific event focused on tech readiness and homegrown solutions; and CTRL+J Africa centred on market power and platform regulation. A unifying theme emerged around reclaiming agency – rejecting the idea that today’s AI trajectories are inevitable and pushing instead for autonomous, locally-grounded technologies.

The CTRL+J conference series ended the year with a clear call to action to move from dialogue to coalition building, advocacy, and experimentation. Early outcomes include the launch of the CTRL+J Alliance to build on the lessons and ideas gathered during the series, the establishment of stronger government-to-government knowledge exchange between Brazil, Indonesia, and South Africa, and increased momentum toward supporting AI models built by and for users in the Global South and taking into account their information needs.



“The world must invest in truth as deliberately as it invests in infrastructure, in energy or defense. The cost of inaction will be far greater than the cost of those commitments.”

John Mahama, President Of Ghana

Communities navigate challenges equipped with trustworthy information

In an evolving socio-political climate, the International Fund's work is advancing change where the potential for lasting impact is most significant. We have provided core funding to support more than 140 media outlets in 34 countries, strengthening the resilience and innovation of independent media.

These are trying times for independent public interest media. The increasing number and scale of conflicts, intensifying impact of climate change, and suppression of civil liberties have thwarted the reach and efficacy of news media. Support systems for news media have also shifted dramatically, as public donors, most prominently the US, have retreated to domestic priorities. At the same time, rapid advances in AI present both opportunities and significant threats to information ecosystems.



As independent media contracts, the risk of capture of the information landscape expands and undue influence by powerful interests over news and information becomes more prevalent. News that serves political or profit motives, rather than the public's right to trustworthy facts and analysis, is pervasive across all media.

Yet there are signs of hope. Across all regions, the Fund's grantees have demonstrated inspiring resilience through innovation, thereby countering significant obstacles to effective distribution while serving audiences with relevant, trustworthy information about issues that affect their lives. This has been the case even in the most volatile settings. Crucially, audiences are signalling that they value access to news they can trust.

UKRAINE ShoTam story:
Solar energy as a lifeline:
a community in Chernihiv
region brings back light after
occupation thanks to a grant.



Shotam story: 15 years in
prison for blue and yellow
paint and 20 for a Ukrainian
passport: stories of resistance
to occupation by two Crimeans.



UKRAINE

Achieving dramatic growth in monthly subscribers despite hardships of war

Digital publisher ShoTam creates content for its full spectrum of web and social media channels, reaching audiences across Ukraine, with a focus on positive news as an antidote to coverage dominated by reports of lives lost, destruction, and blackouts. Based in Kyiv, the ShoTam team works under the daily strains of shelling, and cuts to power and heat – hardships also endured by most of their audience.

In 2025, ShoTam invested International Fund grant resources into extensive polling and research to learn more about audience needs and interests. The ShoTam team learned that their audience valued their ability both to inform and to inspire millions of Ukrainians to be active participants in civic life, as a counterpoint to mounting war fatigue. Their carefully designed, two-month research study reflected findings documented elsewhere: four years into the war, for the sake of their mental health, 46% of Ukrainians avoid war coverage and acknowledge a sense of news fatigue.⁴

ShoTam's polling makes clear that for audiences to digest negative coverage – corruption investigations or loss of life following Russian missile attacks – readers also needed to see more hopeful content. For example, respondents appreciated stories about successful grassroots initiatives, local entrepreneurs, volunteers working to rescue pets from frontline communities, or internally displaced Ukrainians rebuilding their lives.

ShoTam expanded its content offering to reflect these learnings and launched an audience engagement campaign that included live community events. These efforts led to a clear uptick in audience numbers and, remarkably, their readers also signalled trust through paid subscriptions despite financial hardship. In a single year, the number of monthly contributors increased by more than 630% and yielded a 14-fold increase in subscription revenue. ShoTam has also seen an increase in its social media reach, which averaged more than 1.1 million, and almost 11 million monthly engagements with content on social platforms.

“Nobody in our community was interested in ‘perks’ for supporting us, they didn’t want a t-shirt. They wanted to support us because we inspired them, because we helped them keep their sanity in hard times, because we showcased a business they liked or told the story of their friends.”

Artem Ipatov, ShoTam CEO

SYRIA Crowds mark the anniversary of the fall of the Assad regime and oppose the civil war.



Still from a Megaphone video. "The black market: Who benefits from the Central Bank of Lebanon's tactics?"



LEBANON

Exposing abuses of power in a hostile media environment

Megaphone and Daraj are two of the most enterprising publishers of news content in the Arabic speaking world. They operate in an environment where independent journalism faces escalating political pressure, legal harassment, and defamation campaigns aimed at undermining its credibility. Both are digital news publishers whose audience reach has grown beyond Lebanese audiences to engage with significant numbers of viewers and readers in the region, and the wider Arabic speaking diaspora.

Founded in 2017, Megaphone produces investigative journalism, explainer videos, and coverage of current affairs in formats adapted for social media and web platforms. With 28 full-time staff, Megaphone produced more than 3400 pieces of content in 2025.

Throughout the year, Megaphone's journalism advanced public accountability across key financial, governmental, and public resource areas. By publishing leaked parliamentary excerpts, the media outlet exposed efforts to obstruct the lifting of bank secrecy,⁵ and tracked banking sector actions that sought to derail financial reforms. Megaphone also uncovered irregular fuel procurement⁶ in the electricity sector, and conflict of interest in the telecommunications sector, helping turn hitherto closed-door governance into a matter of public debate.

With an increase in Megaphone's high-quality content fuelling engagement, the outlet's audience data shows almost 25% increase, reaching a high of 920K followers across the five platforms that Megaphone is on (whatsapp, facebook, youtube, tiktok and instagram). The engagement

figures track the growth in audience members who are turning to Megaphone as a credible and trusted source.

Also operating from Beirut, Daraj applied a 'video first' strategy as of 2025, driving reach and engagement through video pieces that explain complex political, financial, and human rights issues in simple terms, and expanded its Arabic/English bilingual content. In addition, Daraj's impact-tracking system allowed newsroom staff to monitor reach, audience engagement, and narrative spread in real time, allowing Daraj to make rapid editorial decisions while tracking disinformation, algorithmic suppression, and coordinated smear campaigns.

Daraj also recruited correspondents based in Syria, Gaza, and the West Bank, to offer local coverage that explains these rapidly evolving contexts, and equipping Daraj to serve regional audiences more widely in 2025. Like Megaphone, Daraj saw significant audience growth, increasing its number of followers and subscribers by more than 13%. Notably, following the end of the Assad regime, Daraj's extensive reporting on events in Syria and ability to rapidly scale up coverage led to a 46% increase in its Syrian audience, signalling the value that people place on quality, independent coverage.

“At a moment when official institutions have collapsed and accountability is absent, independent media are often the only mechanism capable of exposing wrongdoing and reconstructing facts. Without the work of Daraj and other independent voices, impunity becomes permanent.”

Diana Moukalled, Newsroom Manager and Co-Founder of Daraj Media

MOLDOVA

Holding the line against disinformation campaigns during parliamentary elections

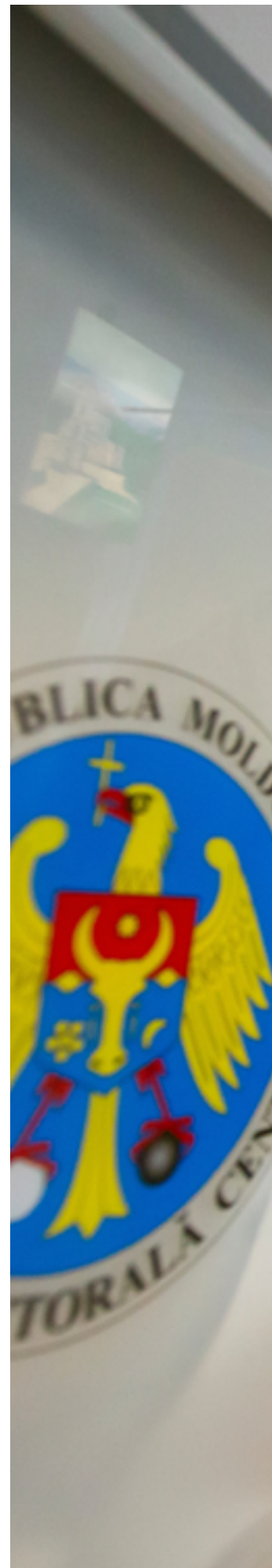
Moldova is widely seen to have an outsized importance for European security, as an EU- candidate country bordering Ukraine that has been the focus of ongoing external interference. Over the past two years, intense election campaigns saw unprecedented levels of public engagement, especially by young voters, and delivered narrow victories for the democratic incumbent, President Maia Sandu in 2024, and for the pro-European Party of Action and Solidarity in the 2025 parliamentary elections. As the target of a structured, multi-pronged disinformation campaign, Moldova is on the front lines of the battle to protect its citizens' ability to distinguish truth from falsehood.

Independent journalism played a pivotal role during both elections to inform and engage the public, with coverage and platforms adapted to meet news consumption trends through increased video and explainer content. Journalists investigated relentlessly and exposed propaganda campaigns and false narratives designed to promote authoritarian-aligned candidates, despite being vastly outmatched in terms of resources: pro-Kremlin interests spent an estimated EUR 100 million to bribe voters, spread disinformation, and amplify smear campaigns against pro-EU candidates.⁷

In the months leading up to these election cycles, the International Fund made grants to 10 independent news organisations in Moldova, expanding its total portfolio in the country to 14. These independent media reach urban centres as well as less-populated rural regions, serving audiences in both the Romanian and the Russian language. Notably, electoral outcomes showed that regions where pro-Russian candidates received strongest support (Ocnîța, Briceni, Dondușeni, and Edineț) are those least covered by independent media. Transnistria, a breakaway region under Russian influence, is not served by any independent news publishers.

“Hybrid warfare, which authoritarian regimes use to undermine democracies elsewhere, mixes online manipulation with physical world actions. It is not just digital. It operates across politics, religion, and society, creating pressure on institutions and deepening distrust. For us, it became clear that defending sovereignty, our right to choose our future, means defending the integrity of our information space and those who keep it alive.”

Maia Sandu, President of Moldova



MOLDOVA A voter casts her ballot at a polling station during parliamentary elections.



BRAZIL A bridge connecting Lajeado and Arroio do Meio in Rio Grande do Sul, washed away by severe flooding.





BRAZIL

Equipping communities to hold government to account in the face of climate disasters

A Hora is an independent news publisher serving the Vale do Taquari region in Rio do Sul, the southernmost state in Brazil. It reaches an audience of more than 1.8 million per month through its website, social media platforms, radio, and print channels.

The Vale do Taquari region was among those badly affected by devastating levels of rain and flooding in May 2024, with roads and bridges washed away and regional airports closed for more than seven months. Floodwaters caused the river to rise more than 20 metres above normal, taking a heavy toll on communities and livestock: more than 160 people lost their lives and an estimated 650,000 were displaced.⁸

Responding to regional government administrators' slow progress on repairs, A Hora used flexible core funding from the International Fund to develop the Vale Vivo Project and app, which broadcasts a 24-hour livestream from cameras installed by A Hora that capture the region's rivers, roads, and public works under reconstruction. The Vale Vivo project now constitutes 69% of A Hora's audience on YouTube, with 547,000 views through 2025.

The app, which has been downloaded more than 2000 times, also provides real-time information on the investments each city has been allocated by federal and state governments, tracking when these funds are deployed for reconstruction projects. The app has given vital leverage to communities in the Vale do Taquari region. For example, repair work on the historic [Lajeado-Aroio do Meio bridge](#)⁹ had

been stalled for months, causing significant economic hardship – the bridge being a key transport link for workers and freight, with approximately 50,000 vehicles crossing per month. However, within 40 days of A Hora's first livestream camera coming online the bridge was rebuilt.

Following the success of the Vale Vivo initiative, A Hora is working on spin-off projects including Educame, which provides environmental education for 5,000 students aged 6 to 12, and for 1500 teachers, in public schools. These new initiatives are important to A Hora, particularly for its Vale Vivo project, in that they build audience loyalty and reinforce the outlet's commitment to covering everyday issues that affect the community, including environmental topics.

“The impact we hope to achieve with this project is first, to significantly increase our audience... second, to gain respect from the regional and national community for a project that addresses a gap in the protection of the city, and protection of the citizens... and third, to empower citizens in small cities to have a voice and to produce basic content, creating a democratic space for third-party, citizen-produced content.”

Eduardo Tessler, Vale Vivo Project Lead for A Hora

Media evolving to meet the times

Despite a rapidly changing operational context, independent media supported by the International Fund are actively testing new models and ways of working.



ARGENTINA A team of firefighters at work during wildfires in Patagonia.

A shift towards media landscapes in which newsrooms are more connected and collaborative is emerging. This is enabling outlets to find smarter ways to share scarce resources and to complement each other's strengths, improving the resilience of individual outlets and the media ecosystem overall.

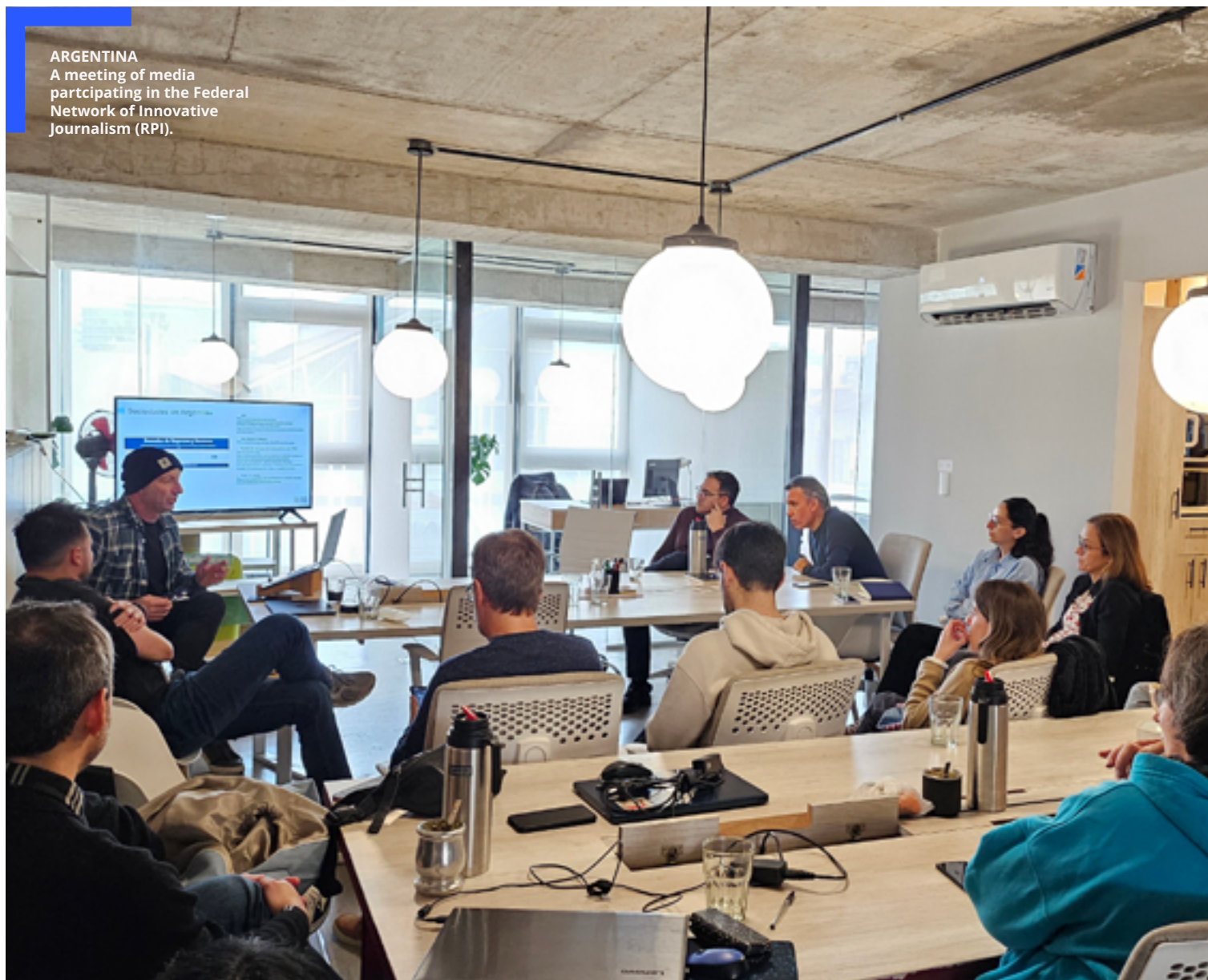
Newsroom staff are also finding ways to strengthen audience connection by meeting people 'where they are', both online and offline, building trust and responding to the needs of underrepresented communities.

With flexible support from the International Fund, these diverse, context-specific projects are showing real promise in improving the long-term viability of independent media.



SOUTH AFRICA
A Farmers Day 'Indaba' organised by media outlet Food for Mzansi.

ARGENTINA
A meeting of media
participating in the Federal
Network of Innovative
Journalism (RPI).



ARGENTINA
Chequeado's
data
visualization
team creates
graphics
to explain
fact-checked
topics.



ARGENTINA

Forging a network of media outlets for collaboration and geographic reach

The eighth largest country in the world, Argentina spans more than 3700 kilometres from north to south, with rural communities often far from major cities and news infrastructure. In January 2025, Chequeado, the pioneering, non-profit, and non-partisan Argentine digital media outlet, launched the Federal Network of Innovative Journalism (RPI), a new collaboration, with five local publishers that operate in geographically isolated areas across the country, where media presence is limited. The network includes ADN Sur (Chubut), Aire Digital (Santa Fe), Corrientes al Día (Corrientes), Ruido (Córdoba), y Todo Jujuy (Jujuy), and Chequeado (Buenos Aires). Together, the five media outlets reach an audience of over 6 million users per month.

Chequeado's Federal Network of Innovative Journalism has several mutually reinforcing objectives: by supporting and connecting media that operate far from major urban centres, it aims to prevent 'news deserts', where communities have little or no access to editorially independent information. The Network's media outlets have tapped into the benefits of multiple news teams working together and are in daily contact to identify opportunities for collaboration. Coverage of stories such as the [Patagonia fires](#)¹⁰ would not have been feasible without the network's resources and capacity.

Cooperation within the Federal Network also goes beyond shared investigative reporting and publication: the Network promotes peer learning and collaborative growth among journalists from different provinces. As the lead and initiator,

Chequeado offers its Network partners training on techniques to identify information gaps in underserved regions, on how to file public information requests and build local data repositories, and on how to interpret datasets. Network members also share their knowledge of investigative tactics, digital security for journalists, AI usage policies, and more.

Another objective of the Federal Network is to increase its members' audience reach by expanding and enriching the journalistic content they provide. Thus far, the Network has jointly produced more than 100 content pieces, including explainers, data-driven stories, factchecking, visualizations, and federal investigations, including a set of videos that logged over two million views on Instagram and TikTok.

"We're innovating in formats and storytelling to ensure rigorous journalism can compete, engage audiences, and endure in an increasingly fragmented media landscape. In our first year, we reached semi-news deserts, where local voices are disappearing, and reconnected these communities to reliable reporting. This work confirmed a vital truth: that rebuilding local journalism infrastructure is one of the most effective interventions for protecting democratic institutions and strengthening civic engagement."

Franco Piccato, Executive Director, Chequeado

SOUTH AFRICA Food for Mzansi
tailors information and events
to the farming community
across the country.





SOUTH AFRICA

Filling a niche: journalism that supports economic well-being of farming communities

The independent publisher Food for Mzansi has found a formula for long-term sustainability by meeting information needs of an historically underserved group. Launched in 2018, it has become, as its tagline claims, ‘The New Face of South African Agriculture’. Food for Mzansi has achieved this by doing something novel: providing the nation’s farmers with verified, practical information that directly supports their livelihoods and productivity.

With half of its newsroom staff under the age of 35, Food for Mzansi is nimble and resourceful, meeting its 1.7 million unique users exactly where they are – on Instagram, Facebook, and through newsletters. It navigates the complexities of market bottlenecks and finance constraints by sharing content that provides tips and guidance, coverage of politics and current events relevant to the sector, and inspirational videos in highly visual and relatable story formats. The independently verified content is directly related to farmers’ livelihoods, reaching 70% of South Africa’s small- to medium-scale farmers and agricultural professionals.

In 2025, Food for Mzansi also reached some 3,000 farming community members across South Africa with its Provincial Farmers Day events. By bringing together thousands of participants, Food for Mzansi is diversifying its business model while deepening connections to its audience. The events are more than just networking opportunities; they are spaces for training, sharing market insights, and reinforcing a sense of community.

INDONESIA A group of journalists from different East Java media outlets wait for an interviewee.



INDONESIA
The Tempo
Digital team.



INDONESIA

Trialling an innovative collaboration across a media landscape to deepen investigative reporting and create reader-revenue models

The Jakarta-based independent media Tempo Digital is the online arm of Tempo magazine, a weekly digital publication in Indonesia, known for its investigative journalism and in-depth political reporting. In 2025, with a grant from the International Fund, Tempo launched a first-of-its-kind pilot project – *the Independent Media Accelerator 2.0* – through which it will partner with 30 small- to medium-sized newsrooms across Indonesia over the next two years.

The consortium of independent media outlets will collaborate on investigative reporting projects and will be able to test subscription-based business models by having access to Tempo's digital platform, Teras.id, at no cost. The 30 local newsrooms will have access to the platform through 2027, allowing them to experiment with jointly produced content and thus attract reader subscription from their audiences in the provinces. Overseeing the project, the Tempo Media Group's educational arm, Tempo Institute, will provide editorial training and publishing support in partnership with Indonesian Cyber Media Association (AMS). Together they will offer help with business model development, and assist participating newsrooms to set up and test subscription plans.

Tempo designed the Accelerator project to address both editorial and economic challenges that local newsrooms are facing across Indonesia, as an experiment based on two hypotheses: first, if small local news outlets co-publish investigative stories with Tempo, its national profile, legal acumen, and financial resources will shield them from political intimidation and legal threats; second, if small local news outlets can generate alternative sources of income, through pilot revenue models on the Teras platform, they will become less reliant on revenue from government and political advertising.

“The Accelerator program was designed to help regional mass media in Indonesia develop new and sustainable revenue streams at a time when the press industry is facing serious structural challenges: print circulation revenues have virtually disappeared, digital advertising has become increasingly difficult to secure, and the influence of mainstream media has been overtaken by social media influencers. This program is a response to address the industry's challenges, drawing from Tempo's own experiences.”

Qaris Tajudin, Director, Tempo Institute.

IFPIM Tech:

A pivotal year for journalism and technology in the Global South

In 2025, publishers around the world saw a [steep decline](#)¹¹ in referral traffic from search engines. As GenAI-powered surfaces such as ChatGPT and AI Overviews [expanded](#)¹² rapidly across the world, users increasingly bypassed news outlets in favour of online platforms, individual creators, and AI-driven feeds. The consequences of these shifts are most acute in low- and middle-income countries, where financial pressures are greatest, and where newsrooms feel the full force of declining referral traffic, of weakened advertising revenues, and of eroding relationships with readers. These changes are reaching a scale and speed that fundamentally alters how information is discovered, valued, and monetised.

In 2025, the International Fund sharpened its focus on the urgent challenges facing journalism and its relationship with technology. Through coordinated investment in research, advocacy, and technology, the International Fund and its strategic partners across the Global South have identified three areas of intervention that will be crucial in fostering a relationship between journalism and technology that better serves the public interest.



Building evidence from the Global South

‘Information is Power’ was the rallying call during the final panel session at the CTRL+J Latam¹³ conference in March 2025. Effective responses require evidence that is timely, context specific, and led by credible local actors who understand domestic media markets and fast-moving regulatory debates.

In 2025, this approach translated research directly into action. In Indonesia, the International Fund supported the media research and advocacy organisation PR2Media to conduct a feasibility study

for a national journalism fund¹⁴ that was endorsed by Indonesia’s media stakeholders and has been taken forward by the Press Council, creating a clear pathway from research to institutional implementation. In Brazil and South Africa, Momentum - Journalism and Tech Task Force¹⁵ and the Media Leadership Think Tank at GIBS¹⁶ developed rapid-response policy briefs on regulatory and legislative developments, providing contextual analysis to domestic and international policymakers. Cross-border research with regional partners examined to what extent publishers manage AI access to their content through mechanisms such as robots.txt, a file used by websites to indicate what pages search engines and web crawlers are allowed to access. Findings are helping to raise awareness about the need for informed strategies, within newsrooms, to respond to AI crawlers (bots that collect data used by various AI-powered services), equipping media organisations with evidence to act together.



Moving from convening to collective power

As the forces reshaping information ecosystems – AI systems, platforms, and data flows – proliferate at a global scale, cross-border collaboration has never been more urgent. To this end, the [CTRL+J conference series](#)¹⁷ showed how in-person convening can unlock new ideas, relationships, and collective strategies to confront shared challenges. The conferences were co-hosted by the International Fund with [Momentum – Journalism and Tech Task Force](#)¹⁸ and the [Digital Journalism Association \(Ajo\)](#)¹⁹ in Brazil, the [Indonesian Cyber Media Association \(AMSI\)](#)²⁰ and the [Alliance of Independent Journalists \(AJI\)](#)²¹ in

Indonesia, and the [Media Leadership Think Tank](#) at the [Gordon Institute of Business Science](#)²² in South Africa. In 2026, the CTRL+J Alliance will advance the regional and global agendas developed through these events, alongside a microgrants program to fund convenings and research in fast-changing environments.

Throughout 2025, exchanges with governments and regulators laid the groundwork for more coordinated policy responses rooted in Global South priorities. The CTRL+J Alliance will formalise a Global South intergovernmental working group involving Brazil, Indonesia, and South Africa, focused on media sustainability and information integrity in the era of AI. Together, these efforts underscore a growing recognition that safeguarding journalism as a public good will depend on sustained cooperation across borders and sectors.



Designing a new technological paradigm for journalism

As AI systems increasingly mediate access to information, the lack of infrastructure²³ designed for local languages, and contexts, risks the deepening of existing inequalities²⁴ and further marginalisation of public interest journalism produced in low- and middle-income countries. Addressing this gap requires not just policy intervention, but the deliberate construction of technologies that prioritise high-quality information and reflect local realities.

In response, the International Fund began supporting early-stage data marketplace initiatives in Indonesia with AMSI, which represents more than 520 national, regional, and local news sites across the country, and tech partners OpenMined, RadicalXChange, and the Mozilla Data Collective. These efforts will concentrate

on building the underlying infrastructure that enables news publishers, in our focus countries, to participate in emerging AI ecosystems on fairer terms, which will prepare them to meet demand for trusted content while ensuring transparency around data use, pricing, and value exchange.

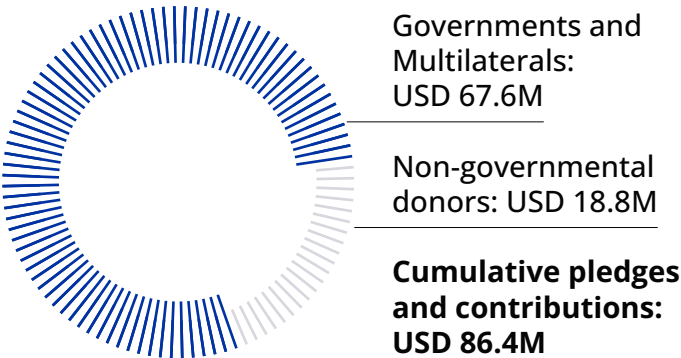
The future of journalism will be shaped by Global South-led solutions that are collective, technologically ambitious, and grounded in local realities. With targeted funding and strategic coordination, these responses can help to define a new global paradigm for media sustainability in the era of AI and emerging technology.

Resource mobilisation and political support

The International Fund continued to operate in a resource-constrained fundraising environment in 2025. However, the urgency of support for public interest media gained significant political momentum among a growing community of governments and other donors that have come to understand the threats to trustworthy information and healthy information ecosystems. Both political and financial commitments to the International Fund have begun to materialise as a result.

By the end of 2025, the International Fund had cumulatively secured USD 86.5 million in funding and future commitments from more than 20 governments, foundations, and private sector donors, since initial contributions were received in 2022. Among these donors, a dozen have committed to support the expansion of the International Fund’s work in its next three-year phase (2026-2028), including the governments of France, Ghana, Luxembourg, Spain, Sweden (Sida), and Switzerland.

At the High-Level Conference on Information Integrity and Independent Media in October 2025, President John Mahama announced that Ghana would become the International Fund’s first African government donor, and President Emmanuel Macron confirmed EUR 10 million in renewed funding from France. Spain and Luxembourg pledged first-time contributions to the Fund. Sweden’s Sida agency and Switzerland’s SDC were among the first to formalise their support to the International Fund for the coming three years with signed funding commitments.



The Fund's International Organisation status

In February, the International Fund received a suite of official privileges and immunities generally granted to international organisations (IOs), marking a key institutional milestone. This status, granted through a decree issued by the French Prime Minister and several other Ministers, makes the International Fund the first new multilateral fund to benefit from this innovative legal framework in France and the first international organisation dedicated entirely to addressing the challenges facing independent news media.

Following the decree, the Paris headquarters of the International Fund are now fully established, and its governance arrangements operational. In November, the inaugural meeting of the Council of the International Fund marked the formal start of its term. The Council meeting, which followed the High-Level International Conference on Information Integrity and Independent Media, brought together 11 voting Members representing the International Fund's multi-stakeholder coalition of private and public sector actors, including States and International organisations. During the meeting, France was elected as Council Chair.

The Secretariat – based in Paris and across the International Fund's focus regions – also grew throughout 2025. With nine new members, including two new members of the Executive Team, it is now 35 strong.

Governance designed to preserve grantees' editorial independence

As the only multilateral financing entity dedicated entirely to supporting independent media, the International Fund has a unique governance model. This model comprises two bodies – a Board composed of independent experts, and a Council of representatives from the International Fund's multi-stakeholder coalition. This governance structure allows the International Fund to make independent and transparent financing decisions in a way that preserves the editorial integrity of its public interest grantees. It also supports the International Fund's efforts to build a sustainable long-term coalition to address the grave threats faced by independent media.

Board of Directors

The Board is composed of individuals with deep expertise and experience in areas relevant to its responsibilities and the International Fund's mission, including journalism, multilateralism, fund management, and resource mobilisation. Together, the Board members are responsible for setting the strategy of the International Fund, overseeing the Secretariat, approving impact and reporting frameworks, and overseeing allocation and funding decisions, thereby protecting the independence and editorial integrity of the International Fund's grantees.

Members of the International Fund's Board

MARIA RESSA (CO-CHAIR)

Nobel Peace Laureate,
Co-Founder and CEO of
Rappler

SIR MARK THOMPSON (CO-CHAIR)

Chairman, CEO, Editor in
Chief at CNN, former CEO
of The New York Times
Company

BETTINA TUCCI BARTSIOTAS (CHAIR OF THE AUDIT AND FINANCE COMMITTEE)

Former Assistant
Secretary-General and
Controller of the United
Nations

GINA CHUA

Executive Editor At Large,
Semafor and Executive
Director of the Tow-Knight
Center for Entrepreneurial
Journalism at the Craig
Newmark Graduate School
of Journalism at CUNY

PASCAL LAMY

Vice-President of the
Paris Peace Forum and
of the European branch
of the Brunswick Group,
Coordinator of the
Jacques Delors Institutes
(Paris, Berlin, Brussels),
former European Trade
Commissioner, former
Director-General of the
World Trade Organisation

NANJALA NYABOLA

Founder of the Kiswahili
Digital Rights Project,
writer and researcher

JULIE POSETTI

Director of the Information
Integrity Initiative at
The Nerve, Chair of the
Centre for Journalism
and Democracy at City,
St George's University of
London

Council

The Council comprises
representatives of the
membership of the
International Fund –
governments, international
organisations, press
freedom and media
development actors, and
private sector entities
that have demonstrated
support for the Fund and
its mission. The Council
exercises fiscal oversight
and is responsible for
ensuring that financial
resources are safeguarded
and for evaluating the
overall performance of the
International Fund against
its mandate.

As of 2025, the
International Fund's
Council includes the
following members:

Host state

FRANCE

Focus Region States

MOLDOVA

SOUTH AFRICA

Funders of the
International Fund

**ORGANISATION
INTERNATIONALE DE
LA FRANCOPHONIE**

ESTONIA

International Press
Freedom Organization

**REPORTERS SANS
FRONTIÈRES (RSF)**

Organizations working
to support information
ecosystems locally or
regionally

**OBSERVACOM
(URUGUAY)**

**RESEARCH ICT AFRICA
(SOUTH AFRICA)**

SAFENET (INDONESIA)

**INSTITUTE OF MASS
INFORMATION
(UKRAINE)**

**AFRICTIVISTES
(SENEGAL)**

Non-Voting Observers
ARCOM

**GLOBAL FORUM FOR
MEDIA DEVELOPMENT
(GFMD)**

UNESCO

End notes

- 1 Paris Declaration: <https://www.elysee.fr/en/emmanuel-macron/2025/10/29/paris-declaration-on-multi-lateral-action-for-information-integrity-and-independent-media>
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A live broadcast
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