

JOURNALISM FUNDS: BUILDING SUSTAINABLE INFRASTRUCTURE FOR HEALTHY INFORMATION ECOSYSTEMS

*Why and how the International Fund for
Public Interest Media supports journalism funds*

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International Fund
for Public Interest Media

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INTRODUCTION

This position paper presents the International Fund for Public Interest Media's vision for journalism funds as a promising structural and sustainable solution for financing independent journalism at scale. It draws on our experience as a multilateral pooled fund, as well as our work funding, advising, and convening a new generation of journalism funds across the Global South.

Aimed at media and media support practitioners, current and prospective funders, and the broader community of professionals concerned with the future of independent journalism, the paper examines how national and regional journalism funds can anchor a new model for resourcing reliable information as a public good. It also explains how the International Fund supports the development of journalism funds and offers insights on building credible, locally rooted, and independently governed funds capable of mobilizing resources at the scale that the sector needs.

By supporting individual initiatives, helping to shape a global movement of journalism funds, and encouraging collective action, we aim to grow this model into an essential and enduring part of the democratic infrastructure for healthy information ecosystems.

Credible, locally rooted, and independently governed journalism funds can anchor a new model for resourcing reliable information as a public good—mobilizing resources at the scale the sector needs.

About the International Fund for Public Interest Media

Launched in 2022, the International Fund for Public Interest Media (IFPIM) is the world's first and only multilateral financing mechanism dedicated to fostering a paradigm shift in how public interest media is resourced, with the goal of ensuring that it is independent, inclusive, and resilient. By investing in financing solutions at market and outlet levels and developing strategic partnerships, we support durable solutions to sustain journalism and secure the future of reliable information.

IFPIM operates in low and middle-income markets across four regions: Africa and the Middle East, Asia and the Pacific, Latin America and the Caribbean, and Eastern Europe. In 2025, IFPIM was incorporated as an independent International Organization hosted by France. IFPIM has a unique governance model that comprises two bodies: a Board of independent experts and a Council of governments and private sector actors. This model allows the International Fund to retain the independence and flexibility required in order to effectively and transparently finance independent media while developing sustainable long-term solutions. To learn more see www.ifpim.org

EXECUTIVE SUMMARY

Around the world, the foundations of our information ecosystems are eroding and access to reliable information is under threat. The business models that once sustained independent journalism have broken down, revealing a fundamental market failure: market forces alone are unable to finance reliable, pluralistic information at the level our societies and economies require. At the same time, public and philanthropic support remains fragmented, short-term, and largely project-based, falling far short of what is needed to address the structural nature of the crisis. If independent journalism is to endure as a vital public good, a new approach is needed.

The International Fund for Public Interest Media (IFPIM) was created precisely to help drive this shift. As the only multilateral fund devoted to countering the existential crisis facing public interest media, IFPIM brings together governments, philanthropies, and private actors around a shared, systemic agenda. Our unique value lies in our ability to pool resources at scale, operate at arm's length from both funders and media, and combine direct support to outlets with investment in long-term, structural solutions. With a rapidly growing track record as a funder, adviser, and convener across the Global South, we can draw on an emerging body of evidence about what it takes to build credible, locally rooted, and independently governed mechanisms that can move the needle for entire information ecosystems.

At the heart of this agenda is a clear vision: national and regional journalism funds can foster a paradigm shift in how independent journalism is resourced as a public good, alongside other systemic responses such as regulation, public policy, and initiatives to ensure that the rise of AI strengthens the delivery of public interest information. Instead of relying on a patchwork of project grants or ad hoc subsidies, a new generation of journalism funds seeks to offer a structural and sustainable way to mobilize and deploy financing for the sector.

These funds aim to pool resources from a diverse range of actors—including philanthropy, corporates, technology companies, development finance and, where appropriate, public budgets or levies—and unlock support from new sources of capital, especially at the domestic level, in support of journalism. Designed as long-term institutions with an ecosystem-wide mandate, they channel pooled funding through flexible, multi-year institutional support as well as investments in shared solutions and collective goods. They take a strategic view of where resources are most needed, grounded in broad domestic coalitions and local leadership. Crucially, they embed robust safeguards for independence through diversified funding, representative governance, and arm's-length grantmaking, helping to shield media from undue political, commercial, or donor influence and to build trust among contributors.

Over the past three years, IFPIM has been at the forefront of supporting a new wave of locally-owned and independently governed journalism funds across Africa, Latin America, Asia and beyond. We have worked with funds at every stage of their development: from early feasibility and coalition-building, to seed capital for first funding rounds, to contributions and advisory support for more mature vehicles. We have also begun to weave these efforts into a growing international Network of Journalism Funds. Building new durable infrastructure takes time but early evidence is encouraging: new funds have brought together diverse coalitions across sectors; attracted new types of funders; directed resources towards underserved regions and communities; and demonstrated that it is possible to channel support from technology platforms and, in some cases, public sources while safeguarding independence.

Building on this experience, this paper sets out a clear intent and direction for the years ahead. Leveraging our financial resources, expertise, political capital, and unique position as the only International Organization

dedicated to financing healthy information ecosystems, IFPIM will continue to actively support and invest in journalism funds, with three main objectives:

1 To consolidate and scale pioneer funds:

Continued investment will be critical to ensure funds can scale and demonstrate, in practice, how they can reshape the way independent journalism is resourced in their countries and regions.

2 To broaden support and sources of capital:

Existing journalism funds, along with their early investors and champions, need to work together to expand awareness of the model and do the groundwork to unlock new sources of capital.

3 To scale a global movement: Sustained efforts can help to establish journalism funds as a core component of the infrastructure to support information integrity. This includes supporting the creation of new journalism funds where conditions allow, and building an international network to connect initiatives, align standards, invest in shared resources, strengthen the evidence base on what works, and enable joint advocacy to secure long-term funding commitments.

Early results show that this model can work. The task now is to build on this momentum: to expand investment and cement journalism funds as a recognized pillar of the infrastructure that enables independent journalism—and the reliable information on which our societies depend—to survive and thrive in the future.



PART 1

**ADDRESSING
JOURNALISM'S
SUSTAINABILITY
CRISIS: THE CASE FOR A
STRUCTURAL, SYSTEMIC
RESPONSE**

A market failure with far reaching consequences

Threats to information integrity have become a defining challenge of our time. From elections distorted by disinformation campaigns to public health responses undermined by online hoaxes and mistrust, the consequences are far reaching. Without accurate, independent, and reliable information, people's ability to understand the world and make informed decisions begins to fray, chipping away at the essential foundations of how societies function.

The primary source of timely, verified information— independent journalism—is facing a deep and accelerating crisis. Nobel laureates Joseph Stiglitz, Daron Acemoglu, and Philippe Aghion, alongside other leading economists gathered in the High-Level Panel on Public Interest Media, recently raised the alarm on the impact of this crisis, [reiterating](#) how “every sector of society — from health to education to the military — relies upon the production of factual and robust information, no less than previous eras relied on the power of steam or coal for industrial development.”¹

Over the past decades, the economic foundations underpinning independent journalism have steadily eroded with the collapse of advertising-based business models and the rise of digital platforms.

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- High-Level Panel on Public Interest Media

More recently, the economic, technological, and political pressures confronting independent media have only intensified. As IFPIM notes in our [State of the Media](#) report, cuts in international donor funding, rising legal and political threats, and conflict are making operating conditions even more precarious.² In turn, news outlets are contending with the rise of AI driven platforms and chatbots, and have reported steep drops in traffic to their own sites.³ Under increasing [financial strain](#), more outlets are shutting down or become vulnerable to political capture.⁴

The challenge of adequately resourcing independent journalism stems from a fundamental market failure. Market forces alone are unable to sustain journalism at the level our economies and societies need, despite its value as a vital public good essential for economic prosperity, good governance, social trust, and stability.⁵ Producing journalism is time-consuming and costly: it requires skilled labor, verification, and editorial oversight. Yet it generates limited direct financial returns: it has limited appeal to many advertisers and to large tech platforms that have become the main gateway for people to access information and capture a significant share of digital ad revenues. As a result, reliable information competes at a disadvantage with cheaper, more engaging, and often unreliable content. This imbalance is compounded by concentrated market structures and the failure to adequately price the indirect societal value of reliable information. These factors lead to chronic underinvestment in reliable information. The rapid emergence of AI is likely to intensify these pressures.

Non-commercial funding, meanwhile, is deeply insufficient in volume—particularly given declines in journalism support from international donors and large tech platforms in recent years. It also largely fails to meet the needs of the independent media ecosystem. Most funding reaches media through discrete projects such as training, capacity building, or thematic content grants, rather than as predictable long-term institutional funding which independent media need to develop and adapt to fast-changing market dynamics. Little effort is put towards tackling the structural market failure at the heart of the journalism crisis. While the notion of information as a public good has been progressively recognized,⁶ until recently there had not been the financing instruments required to finance it as such.

A shift towards more systemic responses

It has become clear that the nature and scale of this problem demand structural responses to ensure journalism can thrive in competitive digital markets, find sustainable revenue streams, and continue producing accurate and timely information. As the seminal report [A New Deal for Journalism](#) published by the Forum on Information and Democracy emphasized: "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."⁷

Coordinated and strategic efforts are beginning to take shape: national journalism funds; aligned funding strategies and collaboratives among like-minded donors; public policies that create a more enabling environment, including direct and indirect government subsidies; and regulation and other measures to incentivise large technology platforms to support independent journalism. These different approaches complement one another, and together contribute to building the suite of systemic solutions needed to sustain a funding infrastructure for independent journalism, consistent with its role as a public good.

Launched in 2022, the International Fund is the only multilateral financing mechanism devoted to countering the existential crisis faced by public interest media. The Fund aims to move from stop-gap and patchwork measures toward a more systemic response, combining two levels of intervention. First, it provides direct, medium-to-long term core funding to sustain independent media and enable them to adapt, innovate and build for the future. Second, it builds the infrastructure to secure healthy information ecosystems in the long term by supporting efforts to develop new funding models, mobilize more capital

The International Fund has been at the forefront of supporting a growing movement of locally owned and governed independent journalism funds across low and middle-income countries, designed to catalyze and strategically deploy international and local capital.

for the sector, and push for fairer value exchange between tech and AI platforms and media.

At the heart of these efforts are journalism funds. The International Fund has been at the forefront of supporting a growing movement of locally owned and governed independent journalism funds across low and middle-income countries, designed to catalyze and strategically deploy international and local capital. Through financial and technical support, expertise, and research, IFPIM has been working with a range of initiatives scoping, creating, and operating such funds, and exploring ways to systematize the journalism fund model as a central component of democratic and civic infrastructure—one that enables quality, independent information as a public good.



PART 2

JOURNALISM FUNDS
AS A NEW MODEL FOR
FINANCING INDEPENDENT
JOURNALISM

What do we mean by “Journalism Funds”

At the highest level, journalism funds are mechanisms designed to channel funding from a variety of sources of capital to finance the capacity, skills, and institutions to produce quality independent journalism in the public interest. Their core function is to mobilize and allocate resources, not to implement programs or deliver services.

In this paper, we specifically focus on journalism funds that meet the following characteristics:

- ▶ They are locally (nationally or regionally) led, designed, and implemented
- ▶ They have a sector-wide mandate, and focus on strengthening and sustaining a diverse and plural media ecosystem rather than supporting individual outlets or journalists
- ▶ They are designed to provide a sustainable infrastructure, not time-bound projects
- ▶ They are governed independently and representatively, meaning that they are not under direct control of a government or funder
- ▶ They aim to pool financial resources from multiple sources, including domestic ones
- ▶ They allocate resources strategically and predictably, ideally through multi-year institutional funding commitments

A new generation of journalism funds

Journalism funds are not a new idea, and earlier initiatives often had mixed results. Some were short-lived, dependent on a single donor, or vulnerable to capture and interference, while others failed to generate meaningful, systems-level impact. Many focused on discrete outcomes, with the aim of either ‘improving’ the journalism sector (skills development, technological adaptation, diversity and representation

in the sector) or advancing broader goals (production of thematic content).

A new generation of journalism funds is emerging with a more structural ambition, shaped by a broader diagnosis of the needs. Rather than supporting discrete outcomes, they aim to support the independent media ecosystem as a whole and to provide the institutional financing required to sustain independent media organizations and strengthen their long-term resilience.

These newer journalism funds also seek to address shortcomings frequent in earlier models. They are explicitly designed to safeguard independence and embed safeguards to prevent capture or political, commercial or donor interference. By being locally led and more representative, they seek to better align with local needs and ecosystems, and to build legitimacy in the media space and wider society.

As long term institutions, they aim to evolve over time and respond to changing market dynamics. While most journalism funds continue to focus primarily on supporting media organizations, the information landscape is shifting: other actors such as independent content creators play an increasingly central role. As new ways of assessing public interest value emerge, journalism funds could and should expand their scope to support a broader range of actors that produce and distribute reliable information, beyond the boundaries of traditional journalistic organizations.

In recent years, independent journalism funds with a strategic, ecosystem-wide mandate have developed around the world, helping to establish them as a proven model with a growing track record and body of learning.⁸ Examples illustrate the global scope of this movement: in North America (e.g. [Press Forward](#) in the United States); in Europe (e.g. the [Media Forward Fund](#) in German-speaking countries and [Civitates](#) across the EU); in Latin America (e.g. the [Fundo de Apoio ao Jornalismo \(FAJ\)](#) in Brazil and [Fondo Periodismo Futuro](#) in Colombia); and in Africa (e.g. [National Fund for Public Interest Media \(NaFPIM\)](#) in Sierra Leone and [Digital News Transformation \(DNT\) Fund](#) in South Africa). Many more are currently being developed or explored, with advanced discussions in geographies such as Mongolia, Palestine, Armenia, and Zimbabwe.

A structural, systemic solution

While each fund is tailored to the specific conditions of its media market and funding landscape, varying in funding sources, geographic or thematic scope, and types of support, they share a common strategic objective: to finance reliable and pluralistic information as a public good through durable institutions capable of operating at scale and over the long term.

Journalism funds are a structural response to the two core challenges at the heart of the sustainability crisis facing journalism. They seek to address the market failure and the limitations of current forms of public support. As described in section 1, non-commercial responses are needed if markets are unable to account for the broader societal value of independent journalism and therefore fail to sustain it adequately. While public policies, from regulation to subsidies, can play an important role, concerns about government influence and potential conflicts of interest mean financial support is often best channeled through independent, arm’s-length mechanisms.

Journalism funds represent a new form of infrastructure. Like other types of infrastructure, they act as durable,

Journalism funds share a common strategic objective: to finance reliable and pluralistic information as a public good through durable institutions capable of operating at scale and over the long term.

system-level mechanisms that sustain an essential public good—reliable information—over decades to underpin the functioning of society as a whole. They aim to serve as an enabling foundation for the news ecosystem, helping to create the systems that make independent journalism possible and ensuring everyone has access to trustworthy information.

The transformative potential of journalism funds

More concretely, journalism funds have the potential to significantly change how independent journalism is resourced through four main dimensions:

- 1** **Unlocking new sources of capital and increasing sector-wide resources**
- 2** **Enabling strategic and market-shaping support through scale and continuity**
- 3** **Safeguarding independence, protecting media and donors alike**
- 4** **Shifting power and building local ownership and legitimacy**

1

Unlocking new sources of capital and increasing sector-wide resources

Journalism funds can mobilize additional capital for the sector, and in particular unlock new sources of funding—a key opportunity given journalism’s deepening economic crisis.

This includes domestic corporates and philanthropies, high-net-worth individuals, impact funds, multilateral development banks, and technology companies, which remain untapped largely due to a lack of trusted, efficient vehicles.

Journalism funds offer a credible and efficient way to channel resources, combining pooled funding, transparent oversight, and strong safeguards to protect independence. By lowering risks and simplifying

how support is provided, they help overcome common barriers that prevent donors from funding journalism directly.

Three opportunities stand out for mobilizing new sources of capital in the short term:

- ▶ **Mobilizing and catalyzing local capital:** including local philanthropy, corporate actors, and high-net-worth individuals who have an interest in sustaining a healthy information ecosystem but may be unwilling or unable to fund journalism directly.
- ▶ **Acting as channels to deploy capital from technology and AI platforms:** whether provided voluntarily or mandated through regulatory frameworks.
- ▶ **Engaging multilateral development banks, international financial institutions and long-term investors:** offering a vehicle through which institutions that depend on healthy information ecosystems can guarantee and de-risk their broader investments by supporting the sector more systematically with low transaction costs.

In some jurisdictions, independently governed journalism funds can also serve as effective channels for government support, whether through direct budget allocations or earmarked levies and taxes, while maintaining safeguards for independence.

2

Enabling strategic and market-shaping support through scale and continuity

By pooling capital from a wide range of actors, journalism funds can achieve a level of scale and efficiency that individual funders cannot achieve alone.

Journalism funds create economies of scale within the fund, through shared staffing, data, research, and insights, and also for recipients, through larger grants, reduced fragmentation, and lower reporting burdens.

Through pooling of resources and long-term institutional mandates, these funds reduce dependence on shifting donor priorities, allowing them to provide

greater continuity. Multi-year, predictable financing, rather than one-off, project-based grants, enables media organizations to plan strategically, invest in development, and innovate, provided that funds themselves remain adaptive and avoid entrenching incumbents or outdated models .

Most critically, scale and continuity empower journalism funds to take a strategic approach and to play a market-shaping role by :

- ▶ **Strategically allocating resources based on needs:** Funds can gather and analyze ecosystem-wide data to identify gaps, and direct resources where they are most needed, rather than where individual donors preferences dictate. A shared strategy can help overcome fragmented, short-term funding patterns.
- ▶ **Providing flexible, multi-year institutional funding:** Funds can unlock core support that outlets direly need but rarely receive, enabling long-term strategic planning, reducing the pressure of operating in continuous survival mode, and allowing for investment in talent, infrastructure, and experimentation. [Evidence](#) increasingly shows that core funding improves a range of outcomes, including organizational health, financial resilience, revenue diversification, staff retention, and attention to safety.⁹
- ▶ **Investing in shared solutions and ecosystem-level infrastructure:** Beyond individual outlets, funds can [invest in collective goods](#)—such as collaboration platforms, audience research, technological tools, and shared services—that benefit the entire sector.¹⁰ They can help coordinate and shape the actions of other funders and contribute to steer market dynamics, for example by working in partnership with other industry actors to advance new market solutions such as collective licensing strategies of journalistic data for AI use.

At the same time, scale and consolidation are not without risks. Concentrating resources within a limited number of large funds can create single points of failure if other donors withdraw from funding media, increasing the potential impact of capture or mismanagement. Complex, multi-stakeholder governance structures may also be slower to adapt to changing market conditions or favor established players. These considerations underscore the importance of careful design and strong oversight of journalism funds, as discussed in Section 4 of this report.

3

Safeguarding independence, protecting media and donors alike

Well-designed journalism funds can safeguard independence and create a resilient shield against political and donor capture or interference, both for the funds themselves and for the media they support.

emphasi s on establishing robust guardrails to safeguard independence, while in some cases still engaging governments as partners. The strength of these safeguards should be a central criterion for funders when deciding whether to support a given fund.

The arm's-length relationship between contributors and media organizations receiving funding reduces the risk of conflict of interests, whether real or perceived. For outlets, arm's-length grantmaking, transparent selection processes, and consistent management reduce both real and perceived influence over editorial decisions, fostering legitimacy, fairness, and trust. Funders benefit as well, as it shields them from accusations of political interference or editorial meddling.

Pooling diverse funding sources reduces reliance on any single contributor, while robust, multi-stakeholder governance—supported by clear safeguards such as firewalls, term limits, and transparency standards—ensures funding decisions remain aligned with public interest rather than political or donor agendas.

Protecting against government interference has historically been a major challenge for journalism funds. The recent generation of funds has placed particular

4

Shifting power and building local ownership and legitimacy

In Global South countries, the new generation of journalism funds aims to rebalance power towards local knowledge and actors, responding to growing calls to localize or decolonize media funding.

related to vested interests may arise, these can be mitigated through transparent processes and robust governance structures that bring together a diversity of actors with differing perspectives and incentives.

At a time when media actors from all regions of the world are innovating with new ways to produce and distribute reliable information, and when countries such as Brazil, South Africa, and Indonesia increasingly shape the future of our information ecosystem, funding mechanisms shaped primarily by a small group of Global North donors are increasingly ill-suited to respond to these dynamics.

This local pivot also helps build stronger legitimacy across the ecosystem, bolsters homegrown media support organizations, and cultivates lasting ownership and sustainability.

These locally-led funds place decision-making in the hands of those with deep contextual understanding and backed by a broad coalition of stakeholders. This allows funding to better align with the specific needs of each media ecosystem.

The result is more equitable, context-sensitive grantmaking, helping to correct longstanding power imbalances in media funding by shifting control to local experts closest to served communities. While risks



PART 3

**THE INTERNATIONAL
FUND'S ROLE: CATALYZING
THE DEVELOPMENT OF
JOURNALISM FUNDS**

Over the past three years, the International Fund has played a central role in financing and launching a new wave of locally-led national and regional funds across the Global South. In its efforts to foster a paradigm shift for resourcing healthy, reliable information ecosystems, the Fund aims to act as a catalyst—both by supporting individual initiatives and by helping to structure a broader global movement and network of journalism funds.

Tailored support to journalism funds across different stages of development

The International Fund provides different types of support to fund initiatives, depending on their needs, stage of development, market context, and funding availability:

- ▶ **Early-stage support:** Financial and advisory assistance for research, design, and coalition-building. This includes funding feasibility studies, advising on core components such as governance structures, and facilitating engagement with prospective donors.
- ▶ **Seed funding:** Initial capital to support early grantmaking, often through a pilot funding round once a local coalition and basic institutional infrastructure are in place. IFPIM may act as a sole funder or co-invest alongside a small group of donors.
- ▶ **Contributions to established funds:** Financial contributions to the capital pool of operational funds, typically representing a smaller share of total funding. This may be combined with ongoing advisory support or participation in governance structures where appropriate.
- ▶ **Ad hoc advisory support:** Targeted strategic and technical support, drawing on IFPIM's experience working with over a dozen funds globally. This can include reviewing new processes, convening donors, and contributing to governance where relevant.

The Fund aims to act as a catalyst—both by supporting individual initiatives and by helping to structure a broader global movement and network of journalism funds.

The decision to support a journalism fund—or an initiative exploring the creation of one—is based on two levels of assessment:

- ▶ **Market-level criteria:** Whether local conditions (such as the political environment and financing landscape) are conducive to sustaining a fund with a broad, systemic mandate.
- ▶ **Initiative-level criteria:** The initiative's potential additionality (including its ability to mobilize or unlock new revenue sources) and its alignment with the five core dimensions outlined in Section 4.

Building a broader ecosystem and global movement

Beyond individual initiatives, IFPIM aims to play a key role in strengthening the overall field by:

- ▶ Creating, hosting, and resourcing the International Network of Journalism Funds—a platform that brings together a growing number of Journalism Fund initiatives at different stages of development and that encourages field coordination, exchanges of learnings and best practices, development of collective strategies and shared resources.
- ▶ Investing in research and in the production and dissemination of resources, including shared standards, data, and lessons on what works.

- ▶ Helping to provide international legitimacy and political backing, and acting as a “quality label” to help attract additional funders.
- ▶ Supporting collective advocacy, donor education, and engagement with governments, philanthropies, and private sector actors.
- ▶ Supporting field coordination with researchers and media development actors.

The emergence of journalism funds is also influencing the Fund’s own approach to supporting independent

journalism. Where no journalism funds exist, IFPIM funds media organizations directly, while supporting early stage developments for new journalism funds where relevant. Where credible funds are emerging, IFPIM may both support their development and continue direct investments to address remaining gaps (such as in Brazil in 2025, where IFPIM co-financed the inaugural funding round of the Journalism Support Fund while also providing grant funding to several national outlets). As more national funds mature, IFPIM is expected to increasingly operate as a “fund of funds”—channeling a greater share of resources through locally-led mechanisms.

PART 4

SHAPING CREDIBLE SUSTAINABLE FUNDS: INSIGHTS FROM IFPIM'S SUPPORT TO A NEW WAVE OF JOURNALISM FUNDS

Early evidence supports the case for journalism funds

The International Fund's support to journalism funds across multiple countries in the Global South, and its engagement with more than a dozen initiatives over the past three years, has begun to confirm the core premise of this work. While unlocking new capital, particularly domestic capital, can take time, early evidence backs our assumption that journalism funds can reshape the way independent journalism is financed, providing a strong basis for the Fund's continued investment in this model.

The development of a journalism fund catalyzes collective action and sector solidarity. The demand for locally driven systemic approaches to media funding is significant, with broad coalitions backing the creation of journalism funds across diverse media landscapes and political contexts. In Sierra Leone, the National Fund for Public Interest Media was anchored in a nationally-owned reform agenda (the 2022 National Action Plan), which enabled buy-in from media, government, civil society and international partners. This broad coalition gave the fund legitimacy and momentum, even before significant funding was secured, and helped position it as a shared sector solution.

While unlocking new capital, particularly domestic capital, can take time, early evidence backs our assumption that journalism funds can reshape the way independent journalism is financed, providing a strong basis for the Fund's continued investment in this model.

New pooled funding vehicles show promise for unlocking new and diverse sources of capital.

New journalism funds have built traction with a wide range of actors, including many who have not funded journalism directly. In Colombia, Fondo Periodismo Futuro is in promising discussions with subnational governments. Brazil's FAJ is making strides in gathering domestic philanthropic actors. A new fund in the works in the [Philippines](#) is backed by several local business groups. High net worth individuals across the Middle East have indicated interest during a feasibility analysis for a regional fund.

Independent funds can act as channels for fairer value exchange with tech platforms. South Africa's DNT Fund is funded by Google but it is independently administered, with multistakeholder oversight and fully separate grant decision-making. In Indonesia, a proposed journalism fund is being designed in part to operationalize a new [regulation](#) on compensation of publishers by tech platforms and garnering interest from government, media actors, and tech companies alike.

Robust design builds trust, convincing donors to cede direct control to independent funds while easing media fears of government influence. Large journalism donors, with expertise and resources, have shown they are willing to back new funds and contribute significant funding for them to deploy independently. Brazil's FAJ, for example, secured funding from longstanding media funders active in the country such as Ford Foundation, Oak Foundation, Open Society Foundations and Luminate. Conversely, media organizations in several countries have backed proposals for new journalism funds to mobilize national government funding, overcoming strong historic concerns over undue influence associated with public funding to journalism.

Locally-led funding strategies deliver added value to traditional support.

Even modest levels of early funding have led to material impact in the ecosystem, often showcasing how locally-owned vehicles can address structural gaps in access to finance. In Brazil, FAJ's first funding call focused on underserved regions and historically excluded communities, broadening access to funding beyond frequently supported outlets.

Hurdles to achieving long-term structural impact

Over the past three years, our experience has also revealed several challenges that are shaping IFPIM's approach and support for journalism funds.

Short-term progress is required to motivate contributors and build local legitimacy, yet institutions designed for structural change take time to mature and deliver full impact.

Building a new durable, system-level funding institution is not a short-term endeavor, particularly when it comes to mobilizing capital at scale and unlocking new sources (especially in low resource settings), and rallying broad support across stakeholders. Early wins are important, but they reveal only part of a fund's long-term potential. Building credible, lasting infrastructure takes time and sustained commitment, with champions and early backers willing to invest over a medium-term horizon from the outset.

Not every context is primed for a journalism fund; and additional groundwork is sometimes required.

Establishing a new fund is a significant undertaking that requires dedicated expertise, institutional capacity, and resources. Its viability depends on enabling political, institutional, and financial conditions, and on demonstrating clear added value beyond simply reshuffling existing funding. For example, in the Middle East, discussions to establish a fund have considerably slowed down after initial enthusiasm, as some actors are concerned about duplication and a simple reorientation of existing funds. Further work is needed to identify domestic funding sources and build awareness of the pooled funding model.

New journalism funds must meet high standards of credibility, added value and robust design to secure support from funders and within the sector.

The creation of a new funding mechanism carries additional administrative costs and complexity, and can only be justified when it delivers clear added value and provides strong guarantees.

Key features for successful funds

Journalism funds need a clearly defined mission and scope to avoid 'mission creep', competing objectives, or individual donors imposing their priorities. The mission and scope should however be broad and high-level enough to adapt and respond to market needs. Funds should in particular focus on their role as a financing instrument and an enabler, not as an implementer of journalistic work or donor-driven programs.

1

A clear mission and scope

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2

Backing by a broad coalition

Support from a broad and representative coalition of stakeholders within the media industry and beyond is key to building the legitimacy needed to attract funding and ensure continuity. In Sierra Leone, for example, the journalism fund was established after an extensive national process to unite a broad, representative coalition of industry actors and government representatives. By contrast, in some countries, competing initiatives vying for funding seek to portray themselves as ecosystemwide solutions while representing the interests of a narrower segment of the independent media ecosystem, which can undermine confidence among prospective funders and other stakeholders

3

Designed for scale and strategic impact

Journalism funds have the greatest potential when they are conceived as strategic infrastructure: operating at scale, across the media ecosystem, and for the long term. A core part of their value lies in their legitimacy and their ability to shape the broader market. While initial resources might not allow for this kind of systemic approach from the start, new funds should be designed with scale and long-term impact in mind to make them fit for purpose and attract funder interest.

4

Transparent, fair and accountable

Journalism funds must adhere to best practices for the transparent, fair, and accountable management of funds, perhaps even to a higher degree than typical public funding mechanisms. This includes clear separation between grant selection and grant management, fair evaluation and complaints processes, well-defined eligibility criteria, strong financial reporting and audits, and robust MEL frameworks. Effective feedback loops should sit alongside these, ensuring that learning informs future programming, improves efficiency, and keeps funds responsive to market needs.¹¹

5

Independent and robust governance

The value and sustainability of journalism funds depend on their ability to operate at arm's length from donors, governments and dominant industry interests. While diversifying funding sources provides a first layer of protection, a robust governance structure is essential. This should include a multistakeholder model, independent decision-making, and a clear firewall between those who finance the mechanism and those who decide how resources are allocated. Additional safeguards—such as clearly defined roles, term limits, representation quotas and, where appropriate, observer status—can further reduce both the risk and perception of undue influence, and strengthen confidence in the fund's independence.

Examples¹ of recently created journalism funds

Fund Name	Location	Stage of Development	Scope	Main Funding Sources	Governance & Oversight
Digital News Transformation (DNT)	South Africa	Operational (second funding call announced in Feb 2026)	Small and medium local and independent news publishers. Focus on digital operations, audience development, and financial resilience (21 organizations were supported in 2025 funding round).	Initial funding: IFPIM (early feasibility stage) , Google (sole funder of grant capital to date) - c. \$6M over 3 years Target: continued funding from Google, exploring broadening to channel funds from other platforms	Independently administered by a Fund manager; multistakeholder Oversight and Advisory Board; separate independent Adjudication Panel; Google has no role in decisions.
Fundo de Apoio ao Jornalismo (FAJ)	Brazil	Operational/ pilot phase (first funding call launched in early 2025)	Independent, digital media across Brazil. First call focused on underserved regions (15 organisations supported in 2025 funding round).	Initial funding: international philanthropies and IFPIM - \$2.5M over 2 years for set up and pilot Target: domestic philanthropic, private, and corporate contributions ; international funders. Exploring potential for tech funding and public funding over time	The board is evenly split between philanthropic donors and Brazilian civil society. The executive team operates with full autonomy, including over grantmaking.
National Fund for Public Interest Media (NaFPIM)	Sierra Leone	Operational /pilot phase (first funding call launched in mid 2025)	Public interest media ecosystem at large. (14 organizations supported in 2025 funding round).	Initial funding: IFPIM and BBC Media Action - \$260k for set up and pilot Target: mixed funding from public sources (including national government, bilateral and multilateral donors) and private actors (including domestic telecom/private sector contributions).	Multistakeholder board (media, government, regulator, civil society); independent secretariat (MRCG) manages operations and grantmaking.
Fondo Periodismo Futuro	Colombia	Operational / pilot phase (first funding call launched in October 2025)	Public interest media ecosystem at large. Focus on organizational strengthening and sustainability models (7 media organizations selected in the 2025 funding round for funding and non-financial support).	Initial funding: IFPIM and in-kind support from Colombian press freedom organisation FLIP - \$320k for set up and pilot Target: international and domestic philanthropy, domestic corporations and private individuals, national and subnational government. Also exploring tax-exempt giving and other mechanisms to attract domestic support, and opportunities for tech/ platform-related sources.	Independent board and secretariat; fiscally hosted by FLiP but operationally autonomous; separate Evaluation Committee for grants; fiducia established to manage funds independently from FLiP
National Journalism Fund	Indonesia	Feasibility / design stage	Media ecosystem at large. Focus on protecting journalistic activities, supporting sustainable business models and enabling innovation (exact scope still under discussion).	Initial funding: IFPIM (feasibility stage) Target : designed as a possible channel to implement new regulation on compensation of publishers by tech platforms. Also exploring mixed model with public funding, private sector / CSR, philanthropy, and international donors	Proposed 3-tier structure: Oversight & Advisory Board, Governance Board, independent Management Team

- 1 This table offers an illustrative set of examples, not the full range of Funds recently created nor the full set of initiatives supported by IFPIM. Further details are available upon request. Case studies and detailed Fund profiles will be featured in future publications
- 2 As most funds are at an early stage of development, amounts mentioned here often cover funds raised for the feasibility phase, the set up of the Fund, and an initial pilot round of grants to media organisations; and are well below aspirations for future years for fully established Fund (most funds choose not to communicate publicly about target fund size)

CONCLUSION

THE PATH FORWARD: STENGTHENING AND SCALING JOURNALISM FUNDS

It will take time to establish journalism funds as a core part of the infrastructure that sustains healthy information ecosystems, and demonstrate their capacity to mobilize capital at scale. However, experience over the past three years provides growing evidence that this model can work, and justifies International Fund's continued investment.

This commitment will continue as part of IFPIM's broader efforts to advance systemic solutions to support reliable information—through funding, co-designing new initiatives, and building partnerships with a wide range of actors. These include mobilizing domestic sources of capital and scaling resources in support of independent journalism more broadly, and ensuring that the rise of generative and agentic AI strengthens the delivery of public interest information and provides a fairer value exchange between public interest media and technology companies.

Looking ahead, the role of journalism funds may expand as markets and regulations evolve to accommodate the disruptions brought by AI. We have noted the role they can play in the collection and allocation of mandated contributions from technology companies. As an enabler of collective action across the media ecosystem, they might also help to accelerate other forms of collective action such as the creation of collective management organizations (of copyrights and neighboring rights) or collective bargaining. Their capacity to manage funds and contracts with a large number of actors in the media ecosystem could also be leveraged in the context of efforts to develop new markets for licensing local, AI-ready journalistic data, for instance.

Advancing this model globally will require concerted effort across three mutually reinforcing priorities:

- ▶ **Consolidating pioneer journalism funds:** Sustained support to funds that have moved beyond the initial stages will be critical to ensure they can scale and demonstrate their full potential.
- ▶ **Broadening support and sources of capital:** Mobilizing new sources of capital will require coordinated efforts and investments—locally and internationally—to build awareness, engage stakeholders, and develop tailored strategies to unlock capital from new actors. Crowding in capital does not occur naturally: it requires deliberate, proactive strategies.

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- ▶ **Scaling a global movement:** Building shared resources and networks will create synergies, lower the costs of launching new funds and lower the risk of early failure. The creation of journalism funds across a variety of contexts will also increase opportunities for experimentation and learning, helping the model to adapt as markets, regulations and information systems continue to rapidly evolve. Over time, this growth can help to establish journalism funds as a core element of our democratic infrastructure, enabling them to attract broader and more sustained support.

In the coming years, as IFPIM further mobilizes financial resources at the global level, we aim to continue playing a catalytic role across these priorities by:

- ▶ Supporting and, where and when possible, investing in individual journalism fund initiatives at different stages of development.
- ▶ Strengthening the field by facilitating coordination and knowledge sharing, and by investing in shared resources, including through the International Network of Journalism Funds.
- ▶ Spearheading efforts to mobilize funders in support of journalism funds and attracting new sources of capital—leveraging our political capital and unique position as the only International Organization dedicated to financing healthy information ecosystems, and actively contributing to proactive strategies to crowd in capital to support the production and distribution of public interest information.

Endnotes

- 1 Forum on Information & Democracy. 2025. [The Economic Imperative of Investing in Public Interest Media: A statement by 11 of the world's leading economists.](#)
- 2 International Fund for Public Interest Media. 2025. [From Threat to Reality: A State of the Media Report \(August 2025\).](#)
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- 7 Forum on Information & Democracy. 2021. [A New Deal for Journalism.](#)
- 8 There is a growing body of work on journalism funds. See for example: [Global Forum for Media Development on National Journalism Funds.](#)

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- 9 IFPIM. 2025. [Annual Report.](#)
- 10 Media Impact Funders. 2026. [Rebuilding Local Journalism at Scale: A Field-Level Analysis of Infrastructure Needs.](#)
- 11 See for instance : "Transparency International. 2017. [A Tale of Four Funds: Best practices of multilateral trust funds in safe-guarding climate finance from corruption and waste.](#)

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