



FUNDING POLICY

Version:	1.0
Policy Owner:	Deputy Chief Executive Officer
Date of Initial Board Approval:	March 2026
Review Schedule:	Every three (3) years
Next Review:	Q1 2029

1. Policy Scope

The Funding Policy (herein, the “Policy”) describes the International Fund’s approach to financing the activities that advance its mission and strategic priorities. It describes the processes and decision-making mechanisms that govern how funds are deployed.

2. Policy Compliance and Review

This policy sets out and governs the International Fund’s approach to funding decisions and grant making. All International Fund Employees are expected to comply with the content of this Policy. All Employees are introduced to the Policy as part of their onboarding and will be informed of any changes to the Policy.

The Policy will be reviewed at the end of every strategic period. However, updates to the Policy can be recommended by the Secretariat on an as-needed basis during the strategic period through engagement with the Grant-Making, Learning, and Impact Committee (GLIC). The Policy and revisions to it are subject to the approval of the Board.

3. Defined Terms and Roles

Call: A funding program inviting organizations to submit proposals and defining the parameters for selecting proposals from the submitted pool, following the design defined in the Call Concept Note.

Concept Note: The document outlining the scope, strategic alignment, and other details of a proposed Grant, Call, or any other strategic project and program.

Employee: For the purposes of this Policy, an Employee is any person holding an appointment to a position with the International Fund, regardless of the duration or nature of their appointment (i.e., full-time, part-time, fixed-term, or temporary), and duty station or grade, as well as to others working for the International Fund under other types of contractual arrangements, including consultants and interns.

Fund Strategy: Board-approved objectives and supporting activities, as well as Geographic Scope, established for a three-year strategic period.

Geographic Scope: The list of geographies where the Fund pursues the impact objectives and outcomes outlined in the Fund Strategy. The list is approved by the Board and is limited to geographies that are eligible Official Development Assistance (ODA) recipients as established by the Development Assistance Committee of the Organization for Economic Cooperation and Development (OECD).

Grant: Activities funded through Grant Funds and objectives as defined in the Grant Agreement.

Grantee: An organization that has signed a Grant Agreement with the International Fund.

Grant Agreement: The contract, mutually signed by the International Fund and a Grantee, that lays out the terms and conditions for a Grant.

Grant Funds: The funds awarded to a Grantee by the International Fund to be used in accordance with the terms of the Grant Agreement.

Grant-making, Learning, and Impact Committee (GLIC): The internal body responsible for overseeing the implementation and management of grant-making and programmatic strategy. The GLIC includes several members of senior leadership. Its composition and scope of responsibilities are described in the [Grant-making, Learning, and Impact Committee Terms of Reference](#).

Grant-making Team: Any team that is responsible for making and managing a portfolio of grants. Portfolios are defined through the overall strategy within each strategic period, and may be focused on particular regions or thematic priorities. All Grant-making Teams are led by a member of the Executive Team who also serves as a member of the GLIC.

Juror: External individuals with demonstrable relevant expertise, engaged directly by the International Fund and acting in their individual capacities to assess and recommend proposals as part of a Call.

Juror Assessment Summary: A document produced for each proposal summarizing the Juror assessments at a panel-level, the areas of the proposal discussed during the deliberation meeting(s), and any additional relevant information identified by the Jury related to the proposal that should be taken into consideration as part of the risk assessment.

Jury: A group of Jurors engaged to assess and recommend proposals from a defined set of submissions as part of a particular Call.

Lead: The International Fund staff member responsible for overseeing a Grant, Call, or any other programmatic activity. This is typically a member of the GLIC.

Renewal Candidate: A Grantee recommended by the Call Lead to receive a Renewal.

4. Funding Principles

The International Fund's funding decisions are guided by the following principles:

Public interest

The International Fund seeks to serve public interest through enabling healthy, resilient and inclusive information ecosystems in low- and middle-income countries by fostering a new paradigm to resource public interest media. All funding is directed to activities that serve this statutory purpose (described further in Section 5 below).

Local context

The International Fund seeks to ensure its funding decisions are informed by a deep understanding of the context of its Geographic Scope. In support of this goal, the Fund engages regional, national, and local actors to assess risks, opportunities, challenges, and best practices across different markets and geographies. This work is led by Grant-making Teams, which comprise individuals with relevant experience and expertise.

Transparency and fairness

The International Fund's funding mechanisms are designed to ensure transparency and to support fair access to funding opportunities. Criteria to receive funding are shared openly and applied consistently. External experts and panels are engaged as part of funding decisions to ensure independence and accountability.

Open and reflective engagement

The International Fund strives to develop mutually beneficial relationships with the organizations to which it provides funding. These relationships are built through ongoing engagement both prior to and after funding is deployed.

5. Statutory Parameters

The International Fund's Strategy establishes the Geographic Scope, target outcomes, outputs, and deliverables for its grant-making activities.

While these strategic parameters may change within and across strategic periods, there are two institutional grant-making parameters that govern grant-making at the highest level. These are defined in the [Statutes](#) and do not change between strategic periods.

5.1.1. Geographic Eligibility

The International Fund provides grants to organizations that are based in and/or serve audiences or communities located in low- and middle-income countries. For the purposes of determining eligibility for this criteria, the International Fund follows the list of eligible ODA recipients as established by the Development Assistance Committee (DAC) of the OECD.

From this list, the Geographic Scope is defined within the Fund Strategy. The Council may also recommend to the Board any linguistic and geographic balance criteria consistent with the International Fund's purpose. The Board may consider such recommendations in setting the Geographic Scope.

5.1.2. Public Interest Media

All grant and non-grant funding must serve to support or sustain public interest media, either directly or indirectly. The International Fund's definition of Public Interest Media is set out in its Statutes.

Definition of Public Interest Media (PIM)

In its Statutes, the International Fund defines Public Interest Media organizations as those which create and distribute content 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, for example through sourcing practices and the representation of the audiences it hopes to serve;
- Is editorially independent;
- Is transparent about processes, finances, and policies used to produce it.

6. Financing Mechanisms

Grant-making is the primary mechanism through which the International Fund deploys its funding. The International Fund can also provide financing through programmatic procurement and sponsorship.

Grant-Making	Programmatic Procurement and Sponsorship
Grant-making is at the core of the Fund's approach to delivering impact. Grants support the mission and work of Grantees – whether they are public interest media organizations or other organizations working to make public interest media more sustainable, accessible, and inclusive. Grants typically provide core, long-term funding designed to give Grantees autonomy and flexibility in using Grant Funds to advance their mission.	To complement its grant-making, the International Fund may procure services and sponsor events and research in alignment with its Strategy. Such financing is intended to address specific sector needs the Fund has identified, for example, by filling knowledge gaps or supporting capacity building in particular areas.

In this Policy, Sections 8–11 cover grant-making and Section 12 covers programmatic procurement and sponsorship.

7. Budgeting

Funding is deployed according to budgets approved by the Board of the International Fund. The process for developing and approving these envelopes is described in the [Resource Planning and Management Policy](#).

8. Grant-making

This section describes the types of organizations that are eligible to receive grant funding as well as the processes for selection and approval. It does not address grant management (i.e., activities undertaken after a Grant is signed). Grant management is covered in the [Portfolio Management Framework](#).

Types of Grantees

The International Fund provides Grants to:

- **Public Interest Media Organizations.** Organizations that produce public interest journalism in line with the definition of Public Interest Media as defined in the [Statutes](#).
- **Intermediary Funding Organizations.** Organizations that use Grant Funds to make grants to public interest media organizations. These grants are made in cases where there is a distinct advantage for the Fund to support public interest media in a given ecosystem through an intermediary. In most cases, this advantage is provided through the ability of the intermediary to reach smaller outlets with smaller grant sizes and/or manage particular risks associated with direct grant-making in a particular context. Intermediaries may include trusted media or journalists' associations, media development actors, and journalism funds.
- **Organizations Working to Support Public Interest Media.** Organizations implementing initiatives that have the potential to benefit public interest media, in line with the overall International Fund Strategy. These initiatives include projects that improve newsroom resilience and the public's access to independent journalism, including through technology-based infrastructure solutions, research, and mechanisms that can create new sources of funding for independent journalism. Examples of such organizations include media associations or other membership organizations, advocacy organizations, media development organizations, technology companies, and research institutions.

8.1.1. Use of Grant Funds

The majority of Grants made by the International Fund are deployed directly to organizations that produce Public Interest Media. These typically provide core, long-

term funding that is designed to give Grantees agency and flexibility in using Grant Funds to achieve the objectives and activities developed as part of the Grant. In other cases, including Grants to intermediaries and organizations working to support Public Interest Media, Grant Funds may be project-based or restricted.

Grant Funds can be used for a variety of purposes, as defined in the description of Grant activities and Grant budget that is included in each Grant Agreement. The Grant Agreement further sets out expenses that are allowable and not allowable under the terms of each Grant.

8.1.2. Processes for Grant Assessment, and Selection

Grants are made through one of two mechanisms: (i) **calls for proposals** and (ii) **direct sourcing**.

Grants are typically made through Calls. In select circumstances, Grants are sourced and developed directly by the Fund, in accordance with the terms of this policy. Direct sourcing allows a Grant Lead to play a more active role in designing a particular Grant, in service of testing specific hypotheses or theories of change in alignment with the Fund's overall strategy.

The processes for each of these two mechanisms are described below.

8.1.3. Calls

Organizations are invited to submit proposals to receive funding, and funding decisions are made from the full pool of proposals received from eligible applicants. Calls include the engagement of Juries to review, assess, and select proposals on the basis of established and transparent criteria. Each stage of the process is described below.

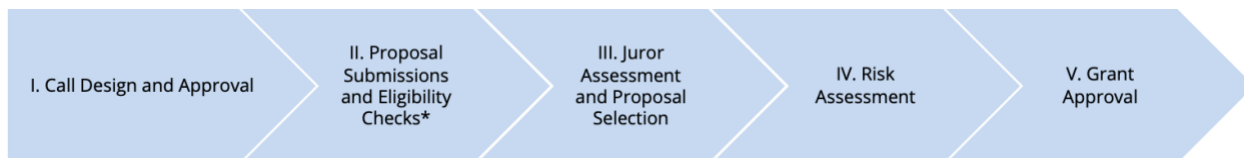
8.1.3.1. Types of Calls

Calls may be either publicly announced ("open") or by invitation ("closed").

Closed calls may be organized when either (a) the goal of the call is to reach a clearly defined group of potential Grantees, such that direct outreach can ensure engagement with all, or almost all, eligible organizations (e.g., organizations reaching specific underserved communities) or (b) the public announcement of the call would create risks for the International Fund, its staff, or the organizations anticipated to submit proposals.¹

¹ Additional requirements or processes beyond those described here may be developed and/or used by the International Fund, as appropriate.

8.1.3.2. Process Overview



*The diligence processes described in Annex I are initiated at this stage and conclude at Stage IV with the finalization of the Grant risk assessment.

I. Call Design and Approval

Prior to launching a new call for proposals, the Secretariat follows a set of steps to ensure overall strategic alignment.

Call Leads develop a Call Concept Note that describes the following:

- Mechanism, covering whether the call will be open or closed and with associated rationale.
- Scope, including the total proposed budget for the call, an indication of the average Grant size and anticipated number of Grantees, and a list of geographies from which organizations are invited to submit proposals (aligning with the overall Geographic Scope).
- Strategy alignment and selection criteria, covering any areas of thematic focus, eligibility criteria, and assessment criteria against which all eligible proposals will be evaluated. All eligibility and assessment criteria, as well as areas of thematic focus, must align with Fund-level Strategy and priorities for the strategic period.
- Partners, covering the names and qualifications of any external parties that will be involved in the call, including, where possible, a list of potential Jurors.
- Workplan, covering all key dates and milestones for the call (e.g., launch, application window, Jury deliberation, approval and contracting, etc.).

The Call Concept Note must be presented to and reviewed by the GLIC to (a) ensure alignment with overall Fund strategy; (b) gather input and refine the call design; and (c) ensure visibility across grant-making activities.

The Call Concept Note must be reviewed by the GLIC. If consensus is reached by the committee members to proceed, the Call Concept Note is approved. If consensus is not reached by the committee members, the Call Concept Note is subject to approval by the Deputy CEO before the Call can be launched.

Following approval of a proposed Call, Call Leads must develop, in partnership with the Strategy and Operations Team, (i) an approach to communications and outreach, including related materials, (ii) materials

guiding the content and structure of proposals, (iii) Juror guidelines and materials, and (iv) any other materials required for execution.

II. Proposal Submissions and Eligibility Checks

Following the launch of the call window, Call Leads manage the communications and outreach activities to ensure broad awareness of and capacity to participate in the Call among eligible organizations. Outreach takes place in relevant local languages, as applicable.

All proposals are screened against eligibility criteria established in the approved Call Concept Note. This screening is led by the Grant-making Team, in collaboration with the Strategy and Operations Team.

An initial risk assessment is initiated for eligible applicants at this stage. The full risk assessment is completed as part of Stage IV below (and described in greater detail in Annex I).

III. Juror Assessments and Proposal Selection

Eligible proposals that progress beyond the initial risk assessment are shared with the Jury for review.² Juror evaluation is based on the assessment criteria established in the Call Concept Note and shared with applicants. Details on Jury composition and Juror selection are provided in Annex II.

For each proposal reviewed, each Juror completes the following:

- Scoring and assessing the proposal against the assessment criteria, and, in the case of proposals submitted by media outlets, assessing whether the organization meets the definition of Public Interest Media.
- Documenting any assessed risks potentially associated with supporting the organization.
- Making recommendations, where applicable, for how the proposed Grant activities could be strengthened to achieve greater impact.

Following the individual proposal assessments, the Jury is convened to develop a ranked list of recommended proposals as well as a list of proposals that are not recommended. The top-ranked proposals are selected for funding. The precise number of selected proposals depends on the total number of grants to be awarded through the Call, within the approved Call

² In cases where a high volume of applications is received, Grant Leads may develop a shortlist of proposals to share with the Jur(ies). This shortlisting is documented and based on the assessment criteria included in the Concept Note.

budget. Recommended proposals that are not initially selected for funding may be added to a waitlist in the event a proposal recommended by the Jury is deselected following the risk assessment and due diligence review (stage IV).

At the conclusion of the deliberation meetings, a Juror Assessment Summary is produced for each proposal by the Grant-making Team.

IV. Risk Assessment

A comprehensive risk assessment is conducted for all organizations that progress beyond the Juror assessment. The scope of the risk assessment – which is an absolute pre-requisite for final Grant approval – is described in Annex I.

V. Grant Approval

The first stage of Grant approval is managed within the Secretariat. At this stage, the CEO and Deputy CEO approve all Grants. Their approval is based on their assessment that (a) the proper risk assessment and due diligence processes have been followed, as described in Annex I, (b) that the level of risk presented by the Grant is acceptable, in alignment with the Risk Management Framework, and (c) that any feedback provided by the Jur(ies) and/or members of the International Fund Secretariat has been duly incorporated into the proposed structure of the Grant, including the proposed activities, budget, and any bespoke conditions or obligations included in the Grant Agreement.

Following the CEO and Deputy CEO approval, recommended Grants are submitted to the International Fund Board for final approval on a No-Objection basis (further details on the role of the Board is provided in Section 9 below).

8.1.3.3. Renewals

Grantees initially having received a Grant awarded through a Call may, upon expiration of that Grant, receive an additional Grant outside of the scope of a new Call (a “Renewal”).

Renewals are restricted to the following conditions: (i) their duration must be equal to or shorter than the original grant; (ii) the amount of funding awarded must be equal to or less than the original Grant; and (iii) the proposed activities must, to a substantial degree, be a consistent with the activities of the original Grant. Grants may only be renewed once. Requests for exceptions to these conditions, along with a detailed rationale, may be submitted by the Grant Lead to the Deputy CEO. Exceptions will typically be considered in cases of urgent

need of resources by the Grantee and/or significant impact potential for the International Fund.

Process Overview

The Renewal process is structured to ensure that decisions to award Renewals align with overall strategic priorities, are made transparently, and take into consideration previous Grant impact, Grantee performance, and the opportunity cost of the new Grant Funds. The process for awarding Renewals includes the following steps:

- a) Renewal Concept Approval: Prior to the conclusion of the Activity Period for a group of Grants deployed through a Call, the Call Lead prepares a Renewal Concept Note that covers the following areas:
 - i) Overall assessment of the impact of the original Call, including progress on strategic objectives set out at the start of the Call and lessons learned.
 - ii) Renewal Candidates: The Call Lead identifies a list of Grantees that are recommended to receive Renewals (the “Renewal Candidates”), accompanied by a justification for these recommendations based on the following criteria: (i) impact achieved and performance of Grantees to-date, including with respect to the objectives of the original Grant; (ii) potential to achieve future impact with the use of additional funding, in continued alignment with Fund Strategy; and (iii) evolution of the Fund’s additionality as a funder, both with respect to individual Grantee(s) and in the ecosystem in which the Grantees operate.
 - iii) Budget: A budget for the renewals cohort, developed in collaboration with the Strategy and Operations Team.

The Renewal Concept Note must be reviewed by the GLIC. If consensus is reached by the committee members to proceed, the Renewal Concept Note is approved. If consensus is not reached by the committee members, the Renewal Concept Note is subject to approval by the Deputy CEO before the Grant Lead can proceed.

- b) Renewal Proposal Submission: Following approval of the Renewal Concept Note, Renewal Candidates are invited to develop and submit Renewal Proposals. Renewal Proposals cover the following areas: (i) proposed strategic objectives and use of funds for a potential Renewal; and (ii) overall organizational plans, including areas for growth and anticipated challenges relevant to organizational strategy and development.

- c) Risk Assessment and Diligence: Grant Leads review and update the risk assessments for all Renewal Candidates in line with the process described in the Annex I.
- d) Renewal Recommendation: Based on an assessment of (a) the Renewal Proposals, (b) Grantee reporting and performance to-date, including compliance with Grant Agreement terms and reporting expectations, and (c) the updated risk assessment, the Call Lead develops final recommendations, with accompanying rationale, for which Grantees should receive Renewals (the “Renewal Recommendations”).
- e) Approval: Each Renewal Recommendation is submitted to the CEO and Deputy CEO for approval on the same basis as described in Section V of the Call for Proposals Process Overview above. There is no need for Board approval before the Grant Lead can proceed to contracting.

8.1.4. Direct Sourcing

8.1.4.1. Scope

In addition to deploying grants through Calls, the International Fund may source and deploy grants directly. This mechanism allows the Grant Leads to play a more active role in testing specific hypotheses or theories of change in alignment with overall strategy.

This approach may be used only to support organizations or networks implementing systemic initiatives and projects that have the potential to benefit the broader media ecosystem. These include projects that stand to benefit the media ecosystem as a whole (rather than a single outlet) and increase the public’s access to independent journalism, including through grants to support network of media organizations, entities offering technology products and infrastructure, research, and new financing mechanisms that can create new sources of funding for independent journalism, among others.

As an exception, Grant Leads may also request to award Grants to intermediary organizations through direct sourcing, provided they submit a rationale to the Deputy CEO for approval. Such exceptions may be granted to support interventions in which there is only organization with the experience and capacity necessary to serve as an Intermediary (and in which this fact has been clearly documented by the Grant Lead).

8.1.4.2. Process Overview³



*The diligence processes described in Annex I are completed at this stage.

I. Sourcing and Concept Development

There are also some pathways through which Grant opportunities may be directly sourced, including referrals from International Fund partners or unsolicited submission of proposals from organizations.

Following identification of a directly-sourced Grant opportunity, Grant Leads may begin to engage with the potential Grantee to discuss and develop a Grant concept, described in a Grant Concept Note.

In developing the Grant Concept Note, Grant Leads must consult one or more relevant external stakeholders to receive input, including on: (i) the impact potential if the Grant were to proceed; (ii) complementarity with existing efforts in the media support sector; and (iii) the role that the potential Grantee plays in the media ecosystem; and (iv) the feasibility of the organization's ability to deliver against an early vision of the Grant (if feasible).

A summary of the consultations with the external stakeholder(s) should be included in the Grant Concept Note.

II. Concept Approval

Grant Concept Notes are submitted for the review and discussion of the GLIC, to (a) ensure visibility across grant-making activities; (b) ensure alignment with overall Fund strategy; and (c) gather input on and refine Grant design. Grant Concept Notes should cover the following areas:

- Overview of the organization that would receive the Grant and its role in the local ecosystem;
- Confirmation that the organization meets the International Fund's fundamental requirements to receive Grant funding, including serving audiences or communities based within the Geographic Scope and, for media outlets, meeting the definition of Public Interest Media.

³ Additional requirements or processes beyond those described here may be developed and/or used by the International Fund, as appropriate.

- Justification for use of direct sourcing mechanism;
- Proposed Grant amount and objectives;
- Alignment of the Grant with Fund-level Strategy;
- Feedback received from external consultations; and
- Questions for consideration by the GLIC, covering areas including strategy, grant structure, and/or risk.

The Grant Concept Note must be reviewed by the GLIC. If consensus is reached by the committee members to proceed, the Grant Concept Note is approved. If consensus is not reached by the committee members, the Grant Concept Note is subject to approval by the Deputy CEO before the Grant Lead can proceed with further engagement with the potential Grantee.

III. Proposal Development and Risk Assessment

Following Grant Concept Note approval, the Grant Lead produces the following:

- A Grant Proposal, building on the Grant Concept Note and including:
 - Organization Mission & Position: Analysis of the organization being considered for funding (including its mission, capabilities, position in the local media landscape, and published work, if applicable).
 - Impact Objectives: The proposed Grant's impact potential, rationale for the Fund's additionality, and alignment with Fund-level Strategy and annual plans.
 - Grant Objectives & Activities: The proposed objectives, activities, and use of funds.
- A Risk Assessment, following the same process for Grants sourced through Calls and described in greater detail in Annex I.

The Grant Proposal and associated Risk Assessment consolidate the information and analysis needed to evaluate the alignment of the proposed Grant with overall strategy, surface any risks related to the Grant or the Grantee organization.

The Grant Proposal and Risk Assessment are subject to review by one or more other members of the GLIC. This individual (the "Peer Supporter") is assigned by the GLIC Chair or the Deputy CEO and provides another layer of review to all Grants before they are advanced for final review and approval. Peer Supporter responsibilities may be appropriately delegated to individuals

who do not serve as members of the GLIC, subject to their relevant expertise and the approval of the Deputy CEO.

The Peer Supporter provides written feedback on the following areas:

- Alignment of the proposed Grant activities and use of funds with overall Fund-level Strategy;
- Feasibility of the Grant objectives;
- Areas of potential concern or risk;
- Potential approaches to mitigating areas of concern or risk that have been identified by the Grant Lead; and
- Other feedback as needed, including on how the Grant aligns with the existing portfolio.

This feedback is reviewed and addressed by the Grant Lead (preserving a record of the dialogue between the Grant Lead and Peer Supporter) before the Grant is advanced to the final stages of review and contracting.

IV. Grant Approval

Following the Proposal Development and Risk Assessment stage, both CEO and Deputy CEO approval is required to ensure alignment with the International Fund's strategy, as well as alignment with the International Fund's Risk Management Framework. This review considers the Grant Concept Note, Grant Proposal, Risk Assessment, and any feedback provided by the Peer Supporter, or other members of the GLIC and/or Strategy and Operations team.

Following the CEO and Deputy CEO approval, recommended grants are submitted to the International Fund Board for final approval on a no-objection basis (further details on the role of the Board is provided in Section 9 below).

8.1.4.3. Renewals

Grantees that have been awarded a Grant through the direct sourcing mechanism may, upon expiration of that Grant, receive an additional Grant (a "Renewal").

For directly-sourced Grants, Renewals are restricted to the following conditions: (i) their duration must be equal to or shorter than the original grant; (ii) the amount of funding awarded must be equal to or less than the original Grant; and (iii) the proposed activities must, to a substantial degree, be a natural continuation of the activities of the original Grant. Grants may only be renewed once. After one Renewal has been made, a Grant Lead must proceed through

the full process for directly-sourced Grants in order to make another Grant to the same Grantee.

Requests for exceptions to these conditions, along with a detailed rationale, may be submitted by the Grant Lead to the Deputy CEO. Exceptions will typically be considered in cases of urgent need of resources by the Grantee and/or significant impact potential for the International Fund.

Process Overview

The Renewal process is structured to ensure that decisions to award Renewals align with overall strategic priorities, are made transparently, and take into consideration previous Grant impact, Grantee performance, and the opportunity cost of the new Grant Funds.

The process for awarding a Renewal follows the same process for a new directly-sourced Grant, except that Stages I (Sourcing and Concept Development) and II (Concept Approval) are replaced by a new Renewal Concept Approval stage (described below). Stages III (Proposal Development and Risk Assessment) and IV (Grant Approval) remain unchanged, including the involvement of the Peer Supporter.

New Stage: Renewal Concept Approval

For all proposed Renewals of directly-sourced Grants, the Grant Lead must produce a Renewal Concept Note, which is shared with the GLIC for information and subject to the approval of the Deputy CEO. The Deputy CEO, GLIC Chair, and/or Grant Lead may also choose to bring a particular Renewal Concept Note for a synchronous discussion of the GLIC.

Renewal Concept Notes covers the same areas as described in the section above focusing on Renewals of Grants sourced through Calls, with the exception that, for directly-sourced Grants, each Renewal Concept Note focuses on only one Grant.

9. Board Approvals and Notifications

All Grants, with the exception of Renewals (the processes for which are described in Sections 8.1.3.3. and 8.1.4.3. above), are subject to the review and approval of the Board on a No-Objection Basis (the “No-Objection Process” or “NOP”).

- Calls: Grants made through Calls are subject to the NOP. As part of their review, Board members are provided with (a) an overview of the program; (b) the scope, criteria, and timeline for the call; (c) a summary of the call-level risks; (d) call-level learning questions. Additionally, brief Grant-level summaries are provided for each individual grant.

- Renewals (applying to Grants made through Calls): The Board is notified of all Renewals. This notification includes a summary of the strategic rationale for the Renewals, as well as the list of organizations that were invited to submit a Renewal Proposal, those that submitted such a proposal, and those that were ultimately selected for a Renewal.
- Direct Sourcing: Grants made through Direct Sourcing are subject to the NOP. As part of their review, Board members are provided with a summary of the following information for each Grant: (a) the Grantee organization and the role it plays in its media ecosystem; (b) the rationale for providing funding; (c) an overview of the proposed use of funds; (d) learning questions the Grant is intended to explore; and (e) a summary of any key risks that have been identified and their proposed mitigants.

Grants are reviewed and approved by the Board in accordance with the provisions set forth in the No-Objection Process Terms of Reference.

During the review period, Board members will be invited to disclose any interest in or relationship with any entity recommended to receive a grant, following the expectations of the Conflicts of Interests Policy.

10. Contracting

Following the conclusion of the NOP, Grant Agreements (including as applicable, any bespoke terms and conditions, or deviations as agreed with the Legal Team as per Section C of Annex I) are prepared and circulated for digital signature by the Strategy and Operations team.

11. Grant Modifications

From time to time, it may become necessary to modify terms of a particular Grant Agreement. Annex III details the different types of modifications that may be made to a Grant Agreement.

12. Programmatic Procurement and Sponsorship

In support of its grant-making and other programmatic activities, the International Fund may procure services and sponsor events and publications, including research.

12.1. Programmatic Procurement

Across all activities and operations, the procurement of goods and services are fully subject to the processes and requirements described in the Procurement Policy.

Certain procurements that are programmatic in nature are subject to further requirements, as described in this Policy.

Programmatic procurements are defined as the procurement of goods or services that fall into one of the four categories described below. Such procurements are typically pursued in support of addressing specific sector needs the Fund has identified by, for example, filling knowledge gaps or supporting capacity building in particular areas.

In all instances, programmatic procurement is limited to scopes of work in which a Grant would not be the appropriate mechanism through which to deploy funding (for example, because the International Fund identified a need for goods or services that can be provided by a vendor and is directing the work being conducted by a particular vendor). In all instances where a Grant arrangement is feasible, it is the preferred mechanism through which funds are deployed.

12.1.1. Categories of Programmatic Procurement

a. Events and Convenings

This category includes events and convenings (in-person or digital) which are directly organized by the International Fund (including in collaboration with co-organizers, if applicable). Programmatic procurements in support of events would include engagements with key partners that will play a role in the development or execution of the event. Procurement of goods and services required for the event to be carried out (ie, space rentals and catering) are not considered to be programmatic procurement (such procurement processes remain fully subject to the Procurement Policy).

b. Research and Advocacy

This category covers work to advance efforts related to raising public awareness among important stakeholders – government, civil society, the private sector, and the public at large – on the importance of safeguarding information integrity and independent media or to the gathering, analysis, and publication or other dissemination of data or other original information related to the International Fund’s work to support independent media.

c. Institutional Strengthening

This category includes work provided by partners that are engaged directly by the International Fund and that offer strategic advice, technical assistance, and other forms of institutional strengthening to Grantees of the International Fund.

12.1.2. Programmatic Procurement Concept Note

In addition to the processes and requirements described in the Procurement Policy, Project Leads proposing a programmatic procurement must develop and

submit a Concept Note for the information and asynchronous review of the GLIC. Such Concept Notes are subject to the approval of the Deputy CEO and notification must be made to the CEO as well. At the discretion of the Project Lead, Deputy CEO, or the GLIC Chair, a particular Concept Note may be brought for a synchronous discussion of the GLIC.

All such Concept Notes should include the following elements:

- An overview of the proposed procurement(s) (in instances where goods and/or services from more than one entity will be procured in support of a unified project or program, these can be included in the same Concept Notes);
- Description of the goals and scope of the procurement(s) and analysis of how these align with overall Fund Strategy;
- A budget estimate with level of detail appropriate to the type of project and planning horizon; and
- How overall success will be defined, and what indicators or measures can be used in order to determine whether success has been achieved (inputs may include participant surveys, physical attendance and/or digital engagement metrics, and achievement of milestones, including publications).

12.2. Sponsorship

The International Fund may provide sponsorship financing in support of either (a) specific events that it is not involved in organizing, or involved only to a limited extent, or (b) publications that are being produced by another entity and which the International Fund wishes to support but will not direct or own the product(s). Sponsorships are strictly time bound, beginning from the time of the mutual signature of the agreement and ending immediately following either (a) the conclusion of the sponsored event or (b) the completion of the sponsored research project (the benchmark for completion shall be defined within the sponsorship agreement – in many cases, it will be publication).

Sponsorships are limited to US \$10,000 in value and may be identified through a single-source approach, given the ongoing nature of work supported through sponsorships and in alignment with the principles for single-source procurement described in the Procurement Policy. Support of work being completed by another entity in excess of this threshold must be provided either through a Grant or a programmatic procurement, as described in this Policy.

For all sponsorships, Project Leads are expected to develop and submit a Concept Note, in line with the process described above for programmatic procurements. Sponsorship Concept Notes should also consider any implications for the reputation

or perception of the International Fund in choosing to provide financial support for the proposed event or publication.

12.3. Material Updates

All material updates to a programmatic procurement or sponsorship for which a Concept Note has already been approved should be shared by the Project Lead for the information of the full GLIC. At their discretion, the GLIC Chair and/or the DCEO may, on the basis of an update provided by a Project Lead, elect to convene a discussion of the GLIC related to the update or to require that an updated Concept Note be submitted for approval.

Annex I: Diligence and Risk Assessment Process

All Grants – whether awarded through calls for proposals or directly sourced – are subject to a standardized risk assessment.

A. Risk Framework - Overview

The International Fund measures two types of Grant risk: **Impact** and **Downside**. These risks are described at a high level below and in greater detail in the [Risk Framework](#).

Impact Risk

Impact risks reflect the uncertainty around the level of impact that will be achieved through the Grant. These risks include:

- Financial Resilience Risk: Uncertainty around the extent to which the Grant will lead to greater financial resilience for the Grantee.
- Audience Growth Risk: Uncertainty around the extent to which the Grant will lead to greater audience reach.
- Other Delivery Risks: Uncertainty around the extent to which other objectives set for the Grant will be met. Further defining this category, on a Grant-by-Grant basis, is particularly useful in assessing grants made to non-media outlets, for which the objectives may not focus on financial resilience and audience growth.

Each Impact Risk is assessed by the Grant Lead. These assessments are typically informed by consultations with the selected applicants as well as the Jurors and experts and partners with knowledge of the local context.

For Grants made to Intermediaries, the Grant Lead engages in conversation with the Grantee organization to ensure strategic alignment on impact, including approaches to assessing impact risk and frameworks for measuring impact of grants made by the Intermediary with Grant Funds. This alignment takes place in addition to the assessment of the Impact Risk associated with the Intermediary itself.

Downside Risk

Downside risks reflect the potential for disruption, loss, or non-compliance within a Grant (including instances of fraud, corruption, or bribery within the recipient organization).

Downside risks would have a negative impact on the Grantee and potentially the International Fund if they were to occur. These risks include:

- Editorial Independence Risk (actual or perceived): Risk of capture or declining editorial independence of the Grantee.
- Insolvency Risk: Risk of the organization becoming insolvent as a result of its inability to service its debt.
- Fraud Risk: Risk of fraud, corruption, bribery within the Grantee organization.

- Safeguarding Risk: Risks to the safety and health of Grantee staff or other stakeholders attributable to the action (or lack thereof) of the Grantee organization.

Downside risk is rigorously assessed for each Grant through the analysis of the key diligence focus areas, described below.

For grants made to Intermediaries, the Grant Lead will work directly with the intermediary organization to ensure alignment on downside risk management for onward grant-making. This alignment takes place in addition to the assessment of the Downside Risk associated with the Intermediary itself.

B. Required Risk Assessment and Diligence

To support assessment of both Impact and Downside risks, Grant Leads are responsible for coordinating the completion of the reviews and exercises described below, in close collaboration with the Strategy and Operations Team. Each of these components supports a holistic analysis of the overall risk profile presented by a particular Grant.

Meeting the Definition of Public Interest Media (Grants to Media Organization only)

All media organizations that receive grant funding from the International Fund must meet the definition of Public Interest Media, as defined in the Statutes. The process for determining whether an organization meets this definition is described at a high level below and in greater detail in the Approach to Assessing Grantees Against Public Interest Media Definition Criteria.

Prior to making a Grant, the International Fund assesses whether it meets the definition of Public Interest Media by combining an in-depth review at the organizational level with an analysis of the context in which the organization operates to understand local pressures and constraints. Specifically, this assessment considers the following inputs:

- External expertise, such as independent jurors, media experts, press councils, researchers and ecosystem analyses.
- Documentation submitted by organizations, including editorial policies, governance and ownership records, financial documents and disclosures, and samples of content.
- Direct engagement with media organizations to assess how policies operate in practice (including through interviews).

This assessment must be completed prior to submitting the Grant for approval by the Deputy CEO and CEO.

In addition to determining whether an organization meets this definition, this process allows the International Fund to assess the risk that the organization may cease to meet the definition of Public Interest Media during the life of the Grant. In cases where this risk is assessed as being elevated (due to pressures and constraints either internal or external to

the applicant organization), the International Fund may develop grant conditions or recommendations to mitigate this risk.

After the Grant is made, the International Fund monitors continued alignment of the Grantee with the definition of Public Interest Media. This monitoring is done through on-going engagement with the Grantee, including through data submitted as part of MEL reporting requirements, on-going grant risk monitoring, and, in some cases, third party content monitoring.

Where an organization no longer meets the requirements for operating in the public interest, the Grant Agreement is terminated.

Social and Environmental Responsibility Marker

As part of its commitment to promoting sustainable and resilient media and to being a responsible funder, the International Fund engages with applicant organizations to better understand opportunities and risks related to five cross-cutting development priority areas: (i) Gender and Inclusion; (ii) Compensation and Retention of Staff; (iii) Governance and Decision-Making; (iv) Physical and Digital Safety and Security of Journalists; and (v) Sustainability and Environmental Impact. This commitment is described in the Framework for Socially and Environmentally Responsible Grant-Making.

Once a proposal has been recommended for funding by a Jury, or in the case of directly sourced grants, once the grant proposal has been finalized, the International Fund conducts an assessment of the priority areas outlined above through (a) carefully reviewing policies, data, and self-assessment materials shared by the prospective Grantee organization and (b) engaging directly with the Grantee to address any outstanding questions resulting from its review of provided materials. A detailed overview of this assessment process is included in the Social and Environmental Responsibility Marker.

Financial Analysis

Once a proposal has been recommended for funding by a Jury, or in the case of directly sourced grants, once the grant proposal has been finalized, the International Fund closely examines the applicant's financial accounts and processes. Prior to approving a new Grant, the International Fund requests that Grantee organizations provide the following information to support this review:

- Audited financial accounts, executed by an independent auditor, for the most recent three fiscal years, to the extent they are available;
- Tax statements or similar documentation to demonstrate good standing with relevant tax authorities;
- Policies in place for financial management and control;
- Up-to-date management accounts;
- Budget projections for the term of the potential Grant; and

- Information about their internal financial controls, gathered through the Internal Controls Questionnaire, which allows the International Fund to better assess risks related to management and potential misuse of Grant Funds. This information is also used in establishing the type of audit that is required of each Grantee during the course of each Grant, in alignment with the Audit and Financial Assurance Policy.

Through its financial analysis, the International Fund seeks to (a) understand an organization's overall financial health and (b) identify any potential risks with respect to its financial management protocols, including systems in place to receive, manage, and report on use of Grant Funds.

Additional documentation may be requested by the International Fund if necessary to complete a full analysis of the prospective Grantee. In the event that some of the documentation described above is not available, the International Fund may still elect to proceed with a Grant, provided that (a) it is able to develop a sufficiently clear picture of the financial health and management protocols of the organization through other documents and (b) the prospective grantee commits to building the capacity to produce the required documentation over the course of the Grant, if awarded, including through use of Grant Funds, as discussed with the International Fund.

This review is iterative and often involves consultation with leadership of prospective Grantees. When necessary, the International Fund will from the outset of a Grant require bespoke financial management conditions or grant-specific audit requirements to ensure clear use and accounting of grant funds, including as part of Grant Agreements.

Know Your Client (KYC) Screening

The International Fund requires that all potential Grantees provide identifying information about senior leaders, Board members (or the equivalent), all beneficial owners and stakeholders (if applicable), and any individuals who would be involved in the day-to-day management of any Grant received from the International Fund.

All such individuals are screened against relevant sanctions lists (including UN, US, and EU) and other global databases covering individuals that are politically exposed, have engaged in or been accused of money laundering, have been the target of adverse media coverage, and that have committed crimes.

Any potential matches identified during the screening process are reviewed jointly by the relevant Grant-making Team and Strategy and Operations team. Each match is assessed within its relevant context, taking into account the nature of the match and any additional information obtained through further research or provided by the Grant-making team.⁴ On

⁴ In the event of a confirmed positive match between a screened entity and an entity listed on the UN, EU, or US sanctions list, the relevant organization is automatically considered ineligible to receive funding from the International Fund.

this basis, the Grant-making Team and Strategy and Operations team decide whether or not to proceed with making a Grant to the organization.

C. Legal Review and Contracting

For all Grants, the Grant budget, grant proposal description, and full risk assessment are subject to review by the Legal Team prior to final approval by the CEO and Deputy CEO.

Based on the risk assessment, the Legal Team, together with the Grant Lead and Finance Team, assesses the need for bespoke terms and conditions for a particular Grant.

Deviations to standard terms and conditions may be considered in exceptional circumstances and require the approval of the Legal Team, following consultation with the Finance Team and Deputy CEO.

Annex II: Jury Composition and Selection for Calls for Proposals

Juries typically comprise three (3) to five (5) Jurors, depending on the size and focus of a particular call. For some calls, more than one Jury may be convened.

The identification and selection of Jurors is based on a standard set of criteria that includes professional expertise, market knowledge, and assessment and evaluation experience. Juror selection criteria specific to a particular call may also be developed and included as part of the evaluation process.

Jurors are selected and contracted following the processes described in the Procurement Policy. A Juror Selection Report is produced for all Jurors. Juror Selection Reports include an overview of the selection process for a particular call, such as the process and steps for the nomination and shortlisting of Jurors, the selection criteria, and rationale for final selection and approval of the selected Jurors.

Selected Jurors are engaged by the International Fund and contractually held to strict confidentiality and are further subject to the Conflicts of Interests Policy, including an obligation to disclose any existing relationship with or interest in an organization that is participating in the Call. They are subject to the same Know Your Customer (KYC) screening applied to all prospective Grantees, covering sanctions lists and criminal databases as well as political exposure and adverse media coverage.

Once contracted, Jurors are onboarded to ensure alignment on the Call's structure and scope, as well as on the assessment criteria and process. Additionally, as part of their onboarding, Jurors are provided background information on the International Fund and informed about how the Call relates to the broader strategic objectives for the relevant region (if applicable) and the International Fund's overall Strategy.

Annex III: Grant Modifications - Details

Grant Modifications can be made for a number of reasons and with respect to a number of different aspects of the Grant Agreement. This Annex lays out the standard process for four (4) primary types of Grant Modification.

1. Modification Type: Grant Purpose

In the event that a Grantee would like to use grant funds for a purpose beyond that included in the original Grant Agreement, it is possible to amend the Grant Purpose. This type of modification can be requested as a result of changes to organizational priorities or operating context. All changes to the Grant Purpose must be approved by the Deputy CEO and documented through a formal amendment signed by the International Fund and the Grantee.

In order to modify the Grant Purpose, the Grantee must submit a modification request that (a) clearly explains the requested change, (b) outlines the rationale for the change, and (c) includes a revised Grant Budget that outlines the proposed use of funds for the remainder of the Grant Term. The revised Grant Budget must align with and support the requested changes to the Grant Purpose. This request is reviewed initially by the Grant Lead, who requests any changes from the Grantee before submitting to the GLIC Chair before final approval.

Grant Purpose modifications may alter but not entirely replace the original Grant Purpose.

2. Modification Type: Grant Extension

In the event that an organization that has received a grant requires additional time to complete the activities described in the Grant Purpose, or to expend the Grant Funds in alignment with the Grant Purpose, it is possible to extend the end date of a Grant. Extensions should be used with discretion and with the goal of affording Grantees a reasonable amount of time within which to complete Grant activities.

All grant extensions require an amendment signed jointly by the International Fund and the Grantee. Grant extensions of six (6) months or fewer can be made at the discretion of the Grant Lead and do not require the approval of the Deputy CEO. Grant extensions of longer than six (6) months can be made only with the approval of the Deputy CEO.

As part of the process for reviewing and approving a grant extension of longer than six (6) months, the Grantee must submit a modification request that explains (a) the reason that additional time is needed in order to expend Grant funds, including if any delays have occurred and (b) provides a revised budget that outlines use of funds during the period of the requested extension.

In the event that a grant extension of longer than six (6) months is approved, the Grantee will be asked to sign a formal modification which includes the materials submitted as part of its extension request as well as information about any additional reports that must be submitted during the extended grant period.

3. Modification Type: Use of Funds

In the event that a Grantee (a) is unable to expend grant funds according to the original Grant Budget or (b) would like to reallocate funds within the Grant Budget, including as a result of evolving organizational priorities, it is possible to modify the Grant Budget. Modifications to solely the Grant Budget can be made only if the proposed use of funds continues to align with the original Grant Purpose.⁵

For reallocations between budget categories that exceed 15% of the total Grant Funds, or reallocations that require the creation or deletion of budget lines, the Grantee must submit a modification request that includes (a) a narrative overview of the proposed new use of funds, (b) a rationale for the request, including why the proposed use of funds continues to align with the Grant Purpose, and (c) a revised budget. These modifications must be approved by the Deputy CEO.⁶

All modifications solely to the Grant Amount must be in service of the existing Grant Purpose or must be made in response to an emergency situation, including with respect to the physical safety of journalists or other staff.

4. Modification Type: Grant Amount

In the event that a Grantee (a) requires additional funding to fulfill the original Grant Purpose or (b) is no longer able to expend the full amount of the original Grant in support of the Grant Purpose, it is possible to modify the overall Grant Amount (through either increasing or decreasing).

All requests to modify the Grant Amount must include (a) a narrative rationale for the request, covering either why the Grantee requires additional funding or why the Grantee will be unable to expend the original Grant Amount (depending on the nature of the request), (b) a description of how the Grantee will fulfill the Grant Purpose with the modified Grant Amount, and (c) a revised Grant Budget reflecting the requested change in Grant Amount across relevant line items.⁷

All Grant Amount modifications are subject to review by the Finance Director. All requested modifications must be recommended by the Grant Lead to Deputy CEO and documented in an amendment.

All modifications solely to the Grant Amount must be in service of the existing Grant Purpose or must be made in response to an emergency situation, including with respect to

⁵ If the Grantee proposes revisions to the Grant Budget that fall outside of the original Grant Purpose, a modification to the Grant Purpose (including a revision to the Grant Budget) must be made.

⁶ The 15% threshold is calculated against the Grant Budget agreed to in the most recent Grant Agreement. If a Grantee requests multiple modifications that are individually within the 15% threshold but collectively represent a reallocation of greater than 15% from the original Grant Budget, a formal modification must be approved by the Deputy CEO.

⁷ Grant Amount modification requests that also involve a shift of more than 15% of the original Grant Amount across budget categories are additionally subject to the process outlined for Grant Budget modifications.

the physical safety of journalists or other staff. If a Grantee requests a Grant Amount modification to support activities outside of the existing Grant Purpose and not related to an emergency situation, it is necessary to either (a) modify the Grant Purpose or (b) issue a new Grant. New Grants are necessary in the event that a Grantee requests additional funding that supports a substantively different Grant Purpose.