



International Fund
for Public Interest Media

Annual Report 2025

EXECUTIVE SUMMARY

Foreword by International Fund Board Co-chairs Maria Ressa and Sir Mark Thompson



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

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

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

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

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

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

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

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

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

Sir Mark Thompson

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

Maria Ressa

Co-chair, International Fund for Public Interest Media, Nobel Peace Laureate, Co-Founder and CEO, Rappler

SOUTH AFRICA
A live broadcast
at Bush Radio's
studio in Cape
Town.



Who we are

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

Mission

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

Vision

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

Our three-year strategic priorities 2026–2028

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

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

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

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

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

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

3 SECURE THE FUTURE OF RELIABLE INFORMATION AMID TECHNOLOGICAL UPHEAVAL

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

How the International Fund defines Public Interest Media

Public interest media organisations create and distribute journalism that:

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

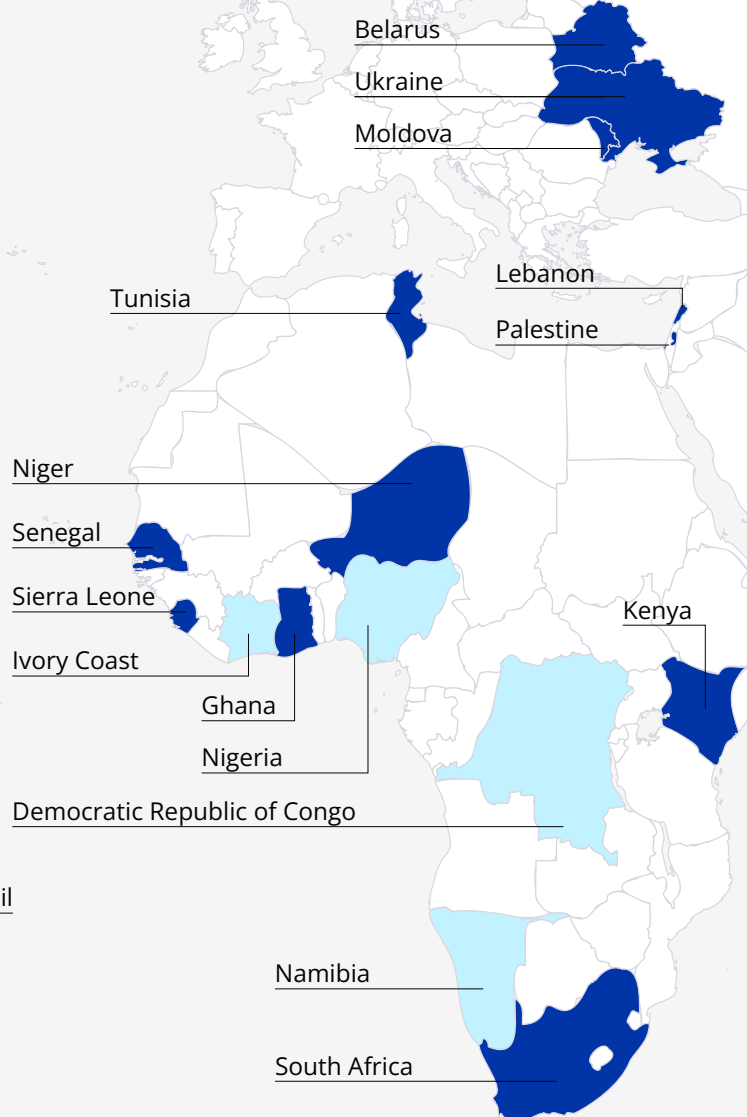
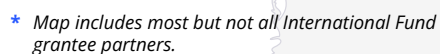
Provides fact-based information in a trustworthy manner

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

Is editorially independent

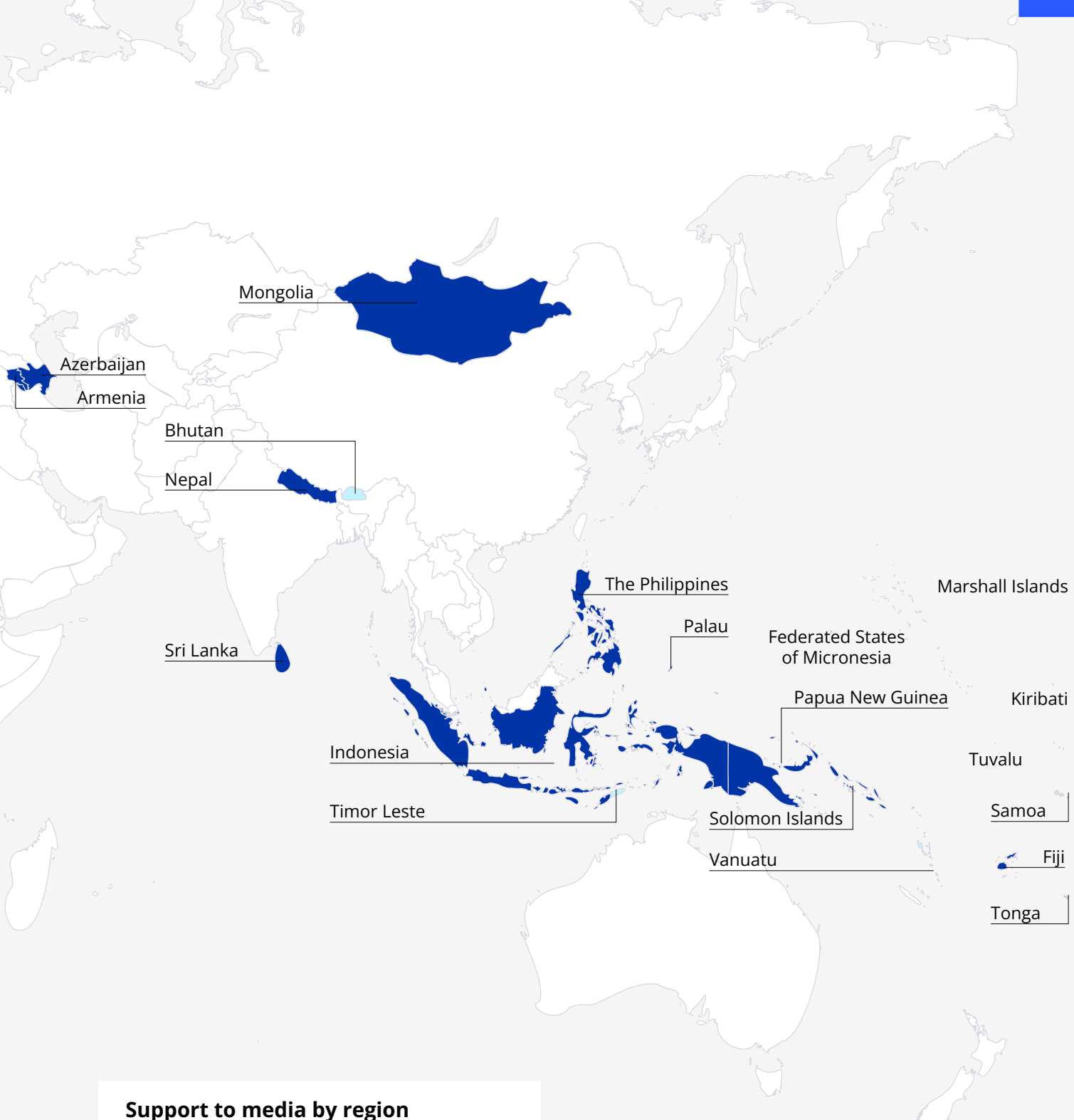
Is transparent about processes, finances, and policies used to produce it

Current geographic scope of the grant portfolio



Global grant portfolio through end-2025

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



Support to media by region

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

Global grant portfolio through end-2025

4 FOCUS REGIONS

45 ELIGIBLE COUNTRIES

130 GRANTS TO DATE

Financial health improves with flexible, long-term support

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

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

77% of grantees increased total revenue

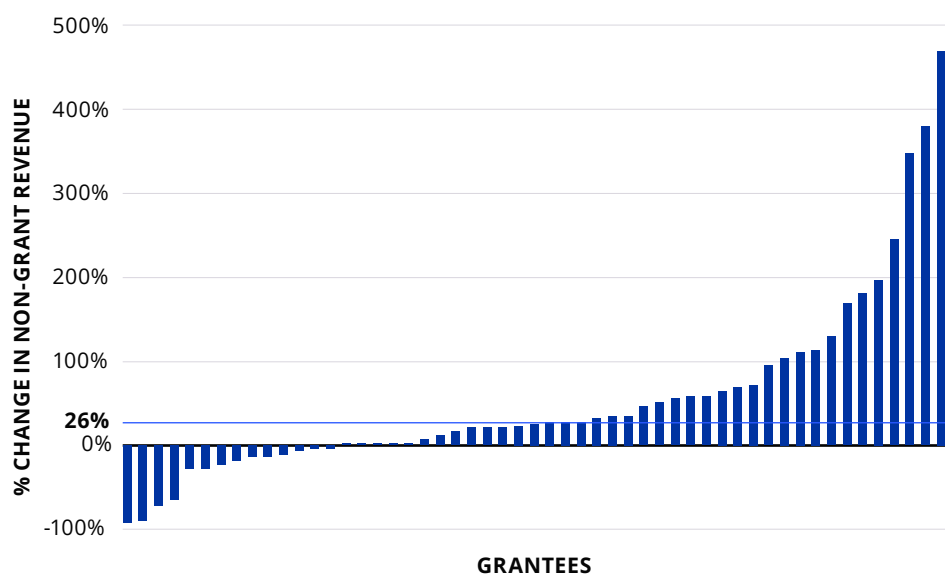
34% average* increase in total revenue across all grantees

72% of grantees increased non-grant revenue

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

Non-grant revenue growth across the portfolio

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



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

Audience reach and engagement expand

77%

of grantees increased social media engagement

159%

average* increase in social media engagement

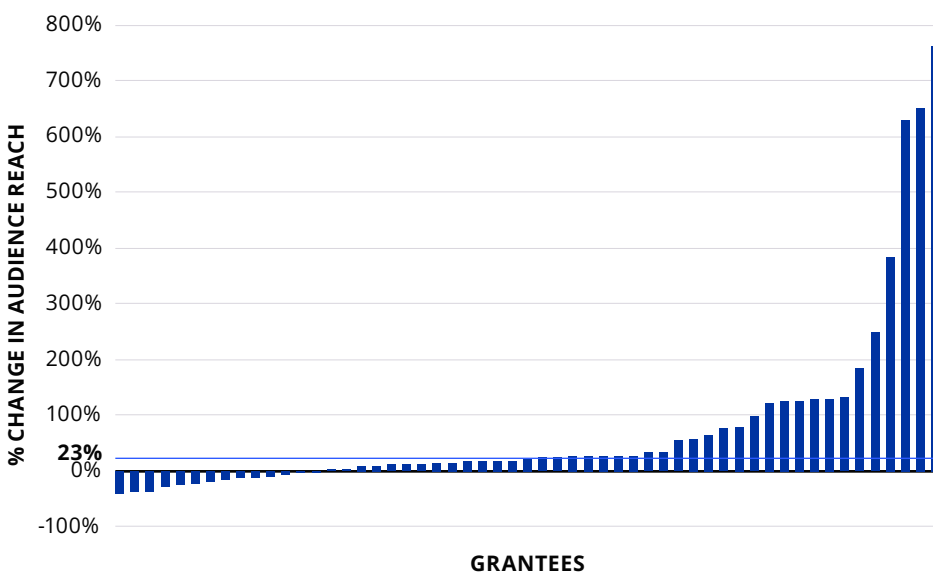
75%

of grantees increased audience reach

23%

average* increase in audience reach across all grantees

Change in audience reach across the portfolio



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

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

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

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

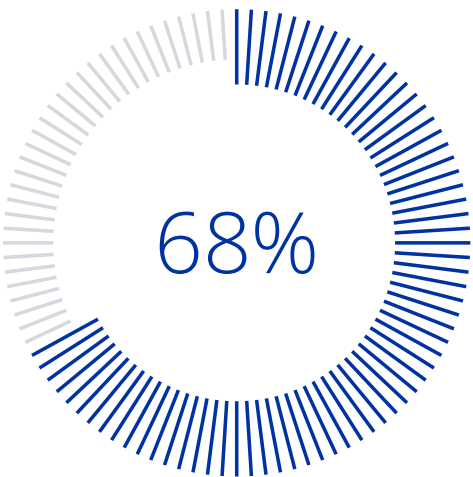
Global reach of newsrooms demonstrates audience demand

169+ million

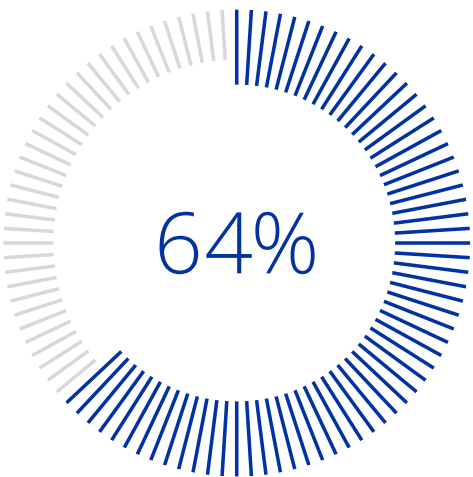
average monthly reach
by all grantees, across
all platforms in 2025

Workforce continuity strengthens
organisational capacity

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



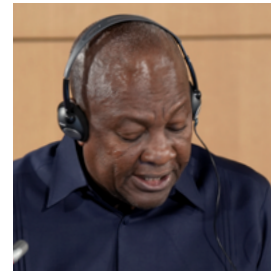
of grantees
maintained or
increased their
workforce



of grantees
maintained or
increased their
editorial staff

Supporter voices

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



John Mahama, President Of Ghana

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



Maia Sandu, President of Moldova

We need the right coalitions to be able to build on the progress and the commitment that we have. [...] the threats that we face sometimes are beyond our capabilities, especially for a country like Sierra Leone, and it is these kinds of partnerships that will help us to be able to tackle the threats together.



Chernor Bah, Minister of Information and Civic Education, Republic of Sierra Leone

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



Emmanuel Macron, President of France

We, the members of the panel [of economists], have reviewed the evidence and surveyed the global trends with a growing sense of alarm... Access to reliable information is the fundamental resource that fuels our 21st century economy. In the information age, 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. It will be even more important in the artificial intelligence (AI) driven economy of the future.



The High-Level Panel on Public Interest Media
Professor Joseph Stiglitz, Chair



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

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- 11** Photos of Presidents Sandu, Macron, Mahama & Minister Bah courtesy of Paris Peace Forum. Photo of Joseph Stiglitz by Jérémy Barande, Ecole polytechnique Université Paris-Saclay

Read the
International
Fund's full
2025 Annual
Report at:
ifp.im/2025

