

THE ECONOMIC IMPERATIVE OF INVESTING IN PUBLIC INTEREST MEDIA

STATEMENT OF THE HIGH-LEVEL PANEL
ON PUBLIC INTEREST MEDIA



SEPTEMBER 2025

THE HIGH LEVEL PANEL ON PUBLIC INTEREST MEDIA



Prof. Daron Acemoğlu, Nobel Prize Economic Sciences 2024, Institute Professor at MIT, Faculty Co-Director of MIT's Shaping the Future of Work Initiative and a Research Affiliate at MIT's newly established Blueprint Labs



Prof. Philippe Aghion, Professor at the Collège de France, INSEAD and the London School of Economics



Prof. Sir Tim Besley, School Professor of Economics and Political Science and W. Arthur Lewis Professor of Development Economics in the Department of Economics at London School of Economics



Prof. Dr. Francesca Bria, Honorary Professor IIPP, UCL London, EuroStack Project Leader, Chair, New European Bauhaus Facility, European Commission, President Innovation Agency ART-ER, Italy



Prof. Dame Diane Coyle, Benett Professor of Public Policy, University of Cambridge



Dr. Obiageli Ezekwesili, President, Human Capital Africa and Founder School of Politics, Policy and Governance



Prof. Mariana Mazzucato, Professor in the Economics of Innovation and Public Value at University College London, UCL, and Founding Director of the UCL Institute for Innovation and Public Purpose, IIPP



Prof. Atif Mian, John H. Laporte, Jr. Class of 1967 Professor of Economics, Public Policy and Finance at Princeton University



Prof. Andrea Prat, Richard Paul Richman Professor of Business at Columbia Business School and Professor of Economics at the Department of Economics, Columbia University



Dr. Vera Songwe, Chair and Founder, Liquidity and Sustainability Facility, and Non Resident Senior Fellow, Global Economy and Development, Brookings



Prof. Joseph Stiglitz, Nobel Prize Economic Sciences 2001, Columbia University, Founder and Co-President Initiative for Policy Dialogue, Chief Economist for the Roosevelt Institute

Rarely has the need for public interest media been greater.

At a time of heightened economic uncertainty and political disruption, the economic and broader societal benefits provided by trusted and independent news organizations are more important than ever.

The High-Level Panel on Public Interest Media was formed to assess the risks to the economy and society of the constant and existential degradation of public interest media and to propose remedial actions.

We, the members of the panel, have reviewed the evidence and surveyed the global trends with a growing sense of alarm. In what follows, we set out the case for investing in the informational economy and adequately structuring markets to secure it.¹

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.

Public interest media² play an essential role in guaranteeing this information supply and ensuring its quality. They are like the central banks of the informational economy: providing the confidence in the system that is necessary for it to function.



Public interest media play an essential role in guaranteeing this information supply and ensuring its quality. They are like the central banks of the informational economy: providing the confidence in the system that is necessary for it to function.

Like central banks, they also play an essential role in supporting economic stability and growth, in enabling market actors to invest with confidence, and in facilitating the dynamic economies needed to create the jobs that countries and regions need.

In the digital economy, public interest media are needed to provide oversight of political and economic power, to limit polarization and conflict within and between societies, and to fulfill their role in supporting innovation and dynamism within the economy, enabling more effective public and private sectors alike.

And yet, public interest media are under threat the world over.³

¹ The High-level Panel on Public Interest Media was formed and first met in June 2025. This Statement is the outcome document from the Panel's deliberations and review of the policy and scholarly literature, and is presented as an informed opinion and public intervention derived from the insights and views of the respective panelists.

² This statement is not an attempt to define public interest media, but we take inspiration from the definition of the International Fund for Public Interest Media (IFPIM), which includes in its characteristics media that exist to inform the public; provide fact-based, trustworthy information; commit to the demonstrable pursuit of truth; are editorially independent; and are transparent about processes, finances, and policies used to produce it. IFPIM, accessible [here](#).

³ The scale of the problem is outlined in various places — for example, Forum on Information & Democracy. (2021). *A New Deal for Journalism*. See [here](#). See [here](#) also the latest Oxford Reuters Institute for the Study of Journalism Digital News Report (2025). See [here](#) also UNESCO (2021) *Journalism is a Public Good*. World Trends in Freedom of Expression and Media Development. Global Report 2021/2022.

I. PUBLIC INTEREST MEDIA IN A WORLD OF TURMOIL

There are two main reasons for this.

First, information is a public good that market forces alone will never supply at the level our modern economy and society need. The advertising revenue model that sustained free and independent media for decades always came with challenges, including editorial independence. But in the digital era, that model has collapsed.

A main reason for this is the increasingly unfair competition from tech giants and the digital platforms they control. The informational good that public interest media provide is being captured for private profits by these companies, who are further able to control and to charge rents on its distribution. The result is a society where technology threatens the information ecosystem rather than supports it and where the major platforms are incentivized to prioritize information that is profitable rather than in the public interest.⁴

Second is the growing extent of government interference, particularly but not solely from authoritarian governments. The RSF World Press Freedom Index and the Freedom House Freedom in the World Index both show a deterioration in press freedom globally over the past decade⁵. Legalistic attacks on the media, such as restrictive media laws and defamation suits and even outright suppression, are becoming more common.⁶

This not only places journalists in peril; it undermines the value that politically independent and unconstrained media provides society, through its contribution to transparency and good governance in political and economic affairs. The amount Russia spends on disinformation and propaganda, including on content directed outside its borders, is three times the foreign aid of the world's largest democracies dedicated to supporting free and independent media, and Russia is not alone.⁷

⁴ Economist Impact (2022) Breaking News: the Economic Impact of COVID-19 on the Global News Industry; see [here](#).

⁵ Freedom House. (2017, April). Freedom of the Press 2017: Press freedom's dark horizon. Freedom House. See [here](#), and Reporters Without Borders. (2025, May 2). RSF World Press Freedom Index 2025: Economic fragility a leading threat to press freedom. Reporters Without Borders. [See here](#). The scale of the problem is perhaps most recently witnessed in the closure of the U.S. Corporation for Public Broadcasting in July 2025, following the rescission of its funding after six decades fulfilling its mission to build and sustain a trusted public media system in the US.

⁶ See, for example, Crisis in Journalism. The Impact of US Government Funding Cuts on Global Media, Internews Europe, BBC Media Action (available [here](#)) and Free Press Unlimited (2025), available [here](#). A new report by the [Coalition Against SLAPPs in Europe \(CASE\)](#), and the [Daphne Caruana Galizia Foundation](#) shows a worrying increase in SLAPP cases in Europe. In 2023, 166 new SLAPPs were filed. This brings the total number to 1049 SLAPP cases in 41 European countries since 2010. See [here](#).

⁷ For latest figures see: Organisation for Economic Co-operation and Development. (2024, June 7). Mapping ODA to media and information environment integrity (DCD/DAC/GOVNET(2023)13), available [here](#). The portion of this that is actually channeled to media organizations in recipient countries, such as journalists, media outlets, and civil society organizations, is even smaller (just 0.05% of total Official Development Assistance over 2016–2022). See also Lalwani, N., & Deane, J. (2024, June 11). Donor funding to international media is even lower than we thought — we need to increase it rapidly to protect and sustain independent journalism. International Fund for Public Interest Media, available [here](#). Michałowska-Kubś, A. (2022, August 8). Coining lies: Kremlin spends 1.5 billion per year to spread disinformation and propaganda. See [here](#). According to [debunk.org](#), in 2021, Russia spent over USD 1.5 billion on mass media, with two of the most funded outlets being the externally oriented RT (Russia Today) and the domestically oriented VGTRK (All-Russia State Television and Radio Broadcasting Company) receiving more than half of the annual funds provided for mass media in Russia. BBC News. (2024, October 14). BBC boss warns of Russian and Chinese propaganda. BBC News. See [here](#).

WHY DOES THIS MATTER?

Modern society has long benefited from a virtuous circle in which information provided by free and independent media supported a dynamic political and economic environment and vice versa. But a vicious circle is increasingly emerging today, where disinformation and a lack of independent and trusted information undermine people's ability to make sound personal, business, and even political decisions — in turn facilitating collusion, corruption, and democratic decline.

Political debate has recently been dominated by discussion of tariffs and trade wars. Yet, this demise of the free and reliable information supply, the very foundation of the digital economy, is not yet being seen as a political priority.

Without an independent and thriving public interest media, neither national economies nor trade and capital flows between them can function effectively, preventing international society in turn from addressing the major economic, social, and environmental challenges of the day, be it achieving the UN Sustainable Development Goals, securing equitable global growth and prosperity, or addressing the climate crisis.

“We are heading toward what Nobel laureate Maria Ressa has called “an information Armageddon” without even an alarm going off.”

As a group of leading economists, we believe this lack of political prioritization poses grave dangers to the existence of free, open and fair societies and to the overall performance of our global economy. Governments around the world are chasing the AI dream, pinning their hopes on these technologies to drive economic prosperity. Yet, they are not investing sufficiently in a foundational resource that underpins our 21st century economies—independent, verifiable information.

“We think it is high time that the true value of public interest media be recognized and that the full range of economic policies that governments have at their disposal be used to stop their decline.

The private sector and civil society also have a role to play in support of a media ecosystem that can sustain a plurality of fact-based news and with greater transparency and public oversight.

By acting to support public interest media through investing in and shaping a more independent, competitive, and dynamic media ecosystem, including through the multilateral system abroad, democratic governments in particular have an opportunity to build an information economy fit for the future.

Our call to them is to seize this opportunity now — before it is too late. Our call to civil society and to the public at large is to hold governments to account in how they do this.

II. THE CRISIS OF PUBLIC INTEREST MEDIA: WHY FACTS NEED VALUING PROPERLY

The public good of reliable and trustworthy information supports economic activity and social welfare across the whole of society. Yet, public interest media are, like all public goods, vulnerable to underprovision in the marketplace, given the tendency of governments and consumers to free ride on their supply. This is well known and is why, for example, public service broadcasters charge a license fee to help cover their costs.

Other public interest media historically relied upon advertising revenue to cover the costs of producing, fact-checking, and distributing the news. This approach arose organically over many decades from the self-interest of advertisers who were willing to pay a wide range of media for the opportunity to reach a target audience.

The arrival of digital platforms owned and managed by a few big tech companies now not only deprives other news organizations of their revenue streams, it also fuels the growth in an underregulated informational marketplace that is vulnerable to mis- and disinformation. These problems are intensified in the era of AI. Where public interest media provided the backbone of a trusting, fair, and open society, today's era of informational divides and platform-enabled misinformation creates filter bubbles that are especially more likely to arise in highly polarized societies.⁹ This makes it much harder to sustain a common public understanding of important issues.

Such pressures impact upon, and reshape, the basic economics of public interest media: comprising markets and consumers, economic policies such as subsidies or incentives, regulatory frameworks, and legal oversight structures.

When we get these economic policies needed to support public interest media rights, we create the conditions for a free, independent, and dynamic economy at large. But when we get those policies wrong or act as if they are not needed, the free, independent, and pluralistic informational economy is liable to collapse.

We know, for example, that access to high-quality, independent political news increases political accountability and improves political outcomes.¹⁰ But we also know that political information is unequally distributed.¹¹ Hence, while around 50% of U.S. voters are still relatively well-informed about recent political events, the other half have very low information levels and struggle to distinguish fake news from real news. This informational divide is closely related to the wealth and education divide and needs addressing through government funded policies, such as subsidization of the costs.

⁹ Acemoglu, D., Ozdaglar, A., & Siderius, J. (2023). A model of online misinformation. *The Review of Economic Studies*, 91(6), 3117–3150. See [here](#).

¹⁰ See e.g. Strömberg, D. (2015). Media and politics. *Annual Review of Economics*, 7, 173–205. See [here](#).

¹¹ See e.g. Angelucci, C., & Prat, A. (2024). Is journalistic truth dead? Measuring how informed voters are about political news. *American Economic Review*, 114(4), 887–925. See [here](#).

Public interest media are in crisis today, therefore, partly because the value they provide is insufficiently recognized. As a result, societies do not have the right policy mix in place to stem its decline. The outcome is the continued decline of a crucial pillar of modern society. Fully 9% of the U.S. journalistic workforce was cut in 2023, with journalism job cuts ongoing.¹²

This financial crisis confronting independent public interest media in the U.S. and Europe is extremely serious, but it is increasingly existential in smaller, more fragile, low- and middle-income markets. And contrary to other economic sectors, the vacuum that the closure of public interest media leaves is filled not by vacant shop windows but by disinformation and malicious actors who cause economic and social chaos as they seek to undermine democracy.

Fixing this crisis will be hard. But it begins with first understanding and correctly valuing the contribution that public interest media make across the whole of society. Simply put, societies function better when they are based on better information. In the next section, we set out the case for why governments and societies need to value and invest more in public interest media before turning to the matter of what can be done.

III. THE SOCIAL AND ECONOMIC VALUE OF PUBLIC INTEREST MEDIA

At the heart of our mandate as a panel was to come to an assessment of the ways in which public interest media provide critical (and often irreplaceable) benefits to society and to identify the economic case for supporting these critical functions. Overall, public interest media make an essential contribution to the economy and society in six key respects, though we also see that they are vulnerable to developments — such as declines in good governance — within each of these areas as well. While the first three are mostly the benefits that public interest media contribute, the last three are also areas where costs can be saved.

¹² Lewis, K. R. (2024, October 14). The reality of layoffs, beyond the national numbers. Columbia Journalism Review. Retrieved from Columbia Journalism Review website [here](#). Tobitt, C. (2025, August 13). 2025 journalism job cuts tracked: Vox Media and Ziff Davis among latest. Press Gazette. See [here](#).

1

SUPPORTING ECONOMIC GROWTH AND SOCIAL WELFARE

First, and perhaps most basically, public interest media provide a number of important direct benefits to the economy and to social welfare. A free and independent media contributes to economic growth by bringing stability to financial markets, by exposing actions that might lead to strong adverse effects (such as by enabling the detection and avoidance of corporate fraud ¹³ and corruption)¹⁴, and by empowering people and governments to make informed and well-judged investments in areas of real societal need. Free and independent media help to strengthen investor confidence and to reduce market distortions, leading to increased and more productive domestic and foreign investment.¹⁵

Recent research on 97 countries shows not only that press freedom has a positive effect on economic growth, but also that deteriorating press freedoms can jeopardise economic standards of living.¹⁶ If such declines prove hard to reverse, then it would be even more important to invest in ways of supporting public interest media to diversify their revenue streams or otherwise to enable them to be more resilient to economic ups and downs. Finally, well-informed public knowledge — and an understanding of a given society's real needs — is also likely to be key to shaping the future impact of AI and other emergent technologies on the economy. A reliable supply of factual information is the only way to ensure this.¹⁷

¹³ Miller, G. S. (2006). The Press as a Watchdog for Accounting Fraud. *Journal of Accounting Research*, 44(5), 1001–1033. See [here](#). The Mossack Fonseca and the Panama papers are also well-known cases where the media have played a role in detecting, exposing, and holding accountable large-scale fraud and tax avoidance schemes. More than USD 1.2 billion had already been recovered by 2019 as a result of lawsuits and back taxes based upon this journalistic work, in countries ranging from the UK (252m recovered), Australia (92m recovered), and Belgium (18m recovered): Dalby, D. (2019, April 3). Panama Papers helps recover more than \$1.2 billion around the world. International Consortium of Investigative Journalists. See [here](#).

¹⁴ Djankov, S., McLeish, C., Nenova, T., & Shleifer, A. (2002). Media ownership and prosperity. In R. Islam, S. Djankov, & C. McLeish (Eds.), *The right to tell: The role of mass media in economic development* (pp. 141–166). World Bank Institute. Besley, T., Burgess, R., & Prat, A. (2002). Mass media and political accountability. In R. Islam, S. Djankov, & C. McLeish (Eds.), *The right to tell: The role of mass media in economic development* (pp. 45–60). The World Bank.

¹⁵ Gao, H., & Zhu, J. (2022). Media coverage, information asymmetry and stakeholders' decisions. *Sustainability*, 14(21), 13878. See [here](#).

¹⁶ Nguyen, J., Valadkhani, A., Nguyen, A., & Wake, A. (2021). Press Freedom and the Global Economy: The Cost of Slipping Backwards. *Journalism Studies*, 22(4), 399–417. See [here](#). The study examines the effects of press freedom on economic growth for 97 countries over four decades (1972–2014). See also Ketteni, E., & Maniou, T. A. (2025). Examining the relationship between economic growth and media in different economies: The role of press freedom, media corruption and diversity. *Journal of Media Economics*, 37(3), 85–104. See [here](#). Alam, A., & Shah, S. Z. A. (2013). The role of press freedom in economic development: A global perspective. *Journal of Media Economics*, 26(1), 4–20. See [here](#).

¹⁷ Aghion, P., Jones, B. F., & Jones, C. I. (2017). Artificial intelligence and economic growth (NBER Working Paper No. 23928). National Bureau of Economic Research. See [here](#).

2

ENABLING GOOD GOVERNANCE

Second, public interest media play a vital economic role by promoting good governance and building social trust, two critical ingredients for dynamic and productive economies. Studies consistently show a strong positive relationship between media freedom and the effective control of corruption across different countries, for the simple reason that, when citizens have access to reliable and independent information, they are better positioned to hold public officials accountable ¹⁸. Accountability itself is valuable, be it in Africa, Eastern Europe, or North America ¹⁹, because it supports more inclusive and sustainable economic development. ²⁰

Free and independent media also empower civic participation and help to foster strong civil societies that serve as watchdogs. Empirical analysis shows that press freedom is significantly associated with stronger institutional performance, meaning better public service delivery and more effective governments — all of which are key conditions for equitable economic growth. ²¹

The full scale of these sorts of benefits is hard to estimate, but aspects can be measured: The economic return of the Panama Papers investigation, for example, has led, nine years later, to national tax agencies having been able to recover a total of USD 1.86 billion. For France alone, the Panama Papers and similar investigations have enabled the government to reclaim over EUR 450 million. ²²

Even taking into account the costs of such investigative newsroom initiatives, the direct economic benefit of the Panama Papers makes it a huge return on investment, with the additional benefit of having imposed a greater degree of oversight and accountability on corporate and financial governance processes.

¹⁸ World Bank. (2020). Enhancing government effectiveness and transparency: The fight against corruption (Chapter 3, pp. 92–96). See [here](#).

¹⁹ Femi Awoniyi, “Why Democracy Is Not Delivering for Africans and What to Do. Former Nigerian Minister,” The African Courier, Jan 20 2020. See [here](#).

²⁰ See for example: Ejigu, A., & Gebru, A. (2020). Relationship between press freedom and human development: Evidence from Eastern African countries. *World of Media: Journal of Russian Media and Journalism Studies*, 1(1). Available [here](#).

²¹ Stiglitz, J. E., Schiffrin, A., & Groves, D. W. (2024). Journalism for development: The role of journalism promoting democracy and political accountability and sustainable development. UNESCO.(p. 8). See [here](#).

²² International Finance Corporation Review. (2025, April). TAX: Panama Papers leak has led to nearly \$2 B in recouped taxes for governments. [See here](#). And Michel, A. (2023, November 22). Évasion fiscale : les « Panama Papers » et autres « leaks » ont rapporté 450 millions d’euros à la France. Le Monde. See [here](#).

3

GENERATING PUBLIC VALUE AND PRODUCTIVITY EFFECTS

Third are the less visible yet sizable productivity effects from good information. Here the true value of public interest media is not fully captured by static measures of economic value, such as gross domestic product (GDP). Better access to good quality information helps correct information asymmetries and increase productivity and overall output. It helps to guide social and economic decisions to more efficient and socially desirable outcomes.

Consider, for example, the educational benefit of robust public health information during the COVID-19 pandemic, which by reducing infections kept people in work and so enhanced overall productivity. Or consider research showing that the expansion of regional radio in India increased farmers' crop yields by up to 15%.²³

Studies by UNICEF similarly show that public media campaigns promoting health (e.g., vaccination, sanitation) and education improve workforce quality: Healthier, better-educated populations are more productive, driving long-term economic growth.²⁴

Investments in public interest media can generate positive welfare effects. Research in the Netherlands has shown that, even after taking subsidies into account, investments in public service broadcasting may result in an overall positive welfare benefit to households.²⁵ Other ways of assessing the value attributed to public service broadcasting exist and point in the same direction.²⁶ Yet European public revenues for public interest media are stagnating on average.²⁷

²³ Vasudevan, S. (2023). Radio and technology adoption during India's Green Revolution: Evidence from a natural experiment. *World Development*, 161, 106069. See [here](#).

²⁴ UNICEF. (2022, November 7). Investing in children is smart economics. UNICEF Kenya. See [here](#). and UNICEF Yemen. (2019). Communication for development (C4D). UNICEF. See [here](#).

²⁵ Poort, J., & Baarsma, B. (2016). Measuring the Welfare Effects of Public Television. *Journal of Media Economics*, 29(1), 31–48. See [here](#). Such effects include “when television educates people or makes them more community-oriented, more tolerant, or better-informed voters” (Poort & Baarsma, 2016: 32).

²⁶ This includes contingent valuation processes in which, when they are asked what price they would put on the provision of public service broadcasting, respondents almost always tend to offer to pay a great deal more than the going rate of government subsidies or license fees, for example. Lin, Y.-M., Fu, T.-T., Yeh, P., & Huang, M.-Y. (2013). Assessing the economic value of public service broadcasting in Taiwan using the contingent valuation approach. *Journal of Media Economics*, 26(4), 186–202, available [here](#).

²⁷ Henningsen, A., & Krčál, A. (2024). Public financing of news media in the EU. European Commission. See [here](#).

4

PREVENTING DISINFORMATION AND THE DECLINE IN PUBLIC KNOWLEDGE

Fourth, where disinformation and misinformation pose a major challenge to 21st century society, public interest media are the best antidote that exists to check this trend. Disinformation is destructive and costly. It erodes the quality of public knowledge and trust in institutions;²⁸ distorts individual decision-making and amplifies polarization. This threat is multiplied when disinformation is embedded into AI systems or spread through social media, replicating or magnifying harmful narratives either deliberately or unintentionally as false news and misinformation at an unprecedented scale.

In 2024, as many as 90 countries were targeted by Foreign Information Manipulation and Interference incidents across 38,000 channels. While Ukraine was the primary target of hostile actors, followed by France, this was a year when more than half the world's population went to the polls, and many experienced a flurry of disinformation in an attempt to undermine the electoral process.²⁹

Such actions destabilize democratic legitimacy by encouraging citizens to reject lawful decisions. They deepen political polarization and promote disengagement from public affairs and rigid alignment with partisan identities — each of which hinders democratic cooperation and problem-solving.³⁰ They also become deeply ingrained structural problems: because the willing spread of disinformation by malign actors relies as well upon the incentives that some platforms have in fueling engagement through polarization and disinformation.

The economic impacts can be substantial too. Disinformation targeting corporations can result in reduced stock performance, the misallocation of resources, and disruption in consumer and investor behavior.³¹ Exposure to low-quality and inaccurate information leads people to form and retain false beliefs with high confidence, even when confronted with corrective evidence.³² This makes it harder to generate popular support for good policies, including economic ones centered on taxes or the appropriate size of the national debt. Exposure to false or misleading claims undermines trust in scientific consensus; reduces adherence to welfare-promoting behaviors; and can lead to tangible harms such as delayed treatment or vaccine refusal and, ultimately, therefore increased healthcare costs. A well-functioning media ecosystem can help to save or mitigate these social costs.³³

Similarly, the failure to account for the interconnected economic, institutional, and ecological risks of climate change means we are vastly underestimating the magnitude of the future costs of the climate crisis. Recent forecasts project a 19% reduction in global income by 2050, alongside annual damages of several trillion dollars, for example. Worst-case scenarios point toward a 50% decline in global GDP between 2070 and 2090 unless urgent action is taken.³⁴ Yet, without reliable and informed presentation of the science, it will not seem “worth” acting for people until it is too late, posing an unparalleled threat to economic stability and societal well-being.

²⁸ European Parliament, Directorate-General for External Policies. (2021). The impact of disinformation on democratic processes and human rights in the world. See [here](#).

²⁹ European External Action Service. (2025). Foreign information manipulation and interference: A fundamental part of Russian military activities. See [here](#).

³⁰ Reglitz, M. (2023). Fake news and democracy. In *Public philosophy: Essays on morality in politics* (pp. 175–177).

³¹ Zhou, K., Šćepanović, S., & Quercia, D. (2024). Characterizing fake news targeting corporations. *Proceedings of the International AAAI Conference on Web and Social Media*, 18(1), 1818–1832. See [here](#).

³² Adams, Z., Osman, M., Bechivanidis, C., & Meder, B. (2023). (Why) is misinformation a problem? *Perspectives on Psychological Science*, 18(6). See [here](#).

³³ Southwell, B. G., Thorson, E. A., & Sheble, L. (2019). The prevalence, consequences, and remedies of health misinformation on social media. *American Journal of Preventive Medicine*, 57(4), 617–627. See [here](#).

³⁴ Institute and Faculty of Actuaries & University of Exeter. (2023). Planetary solvency: Finding our balance with nature. [See here](#).

5

REINING IN MONOPOLIES

Fifth, public interest media play a unique and essential role in limiting market power in today's digital economy through the support they provide to regulation. Ultimately, societies can only regulate what they are able to know and understand. And an important part of the case for supporting public interest media is that it builds the capacity for a well-informed public sector: one that is able, for example, to regulate AI and Big Tech effectively and efficiently.

Well-designed regulation can support more dynamic economies in concert with other policies, reducing the dangers of market exploitation and spillover effects.³⁵ Without it, digital economies tend to become extractive and exclusionary rather than resilient, innovative, and inclusive.³⁶ This is partly why public interest media have themselves been dramatically weakened in recent years by the emergence of new and powerful digital platforms that have monopolized the market.

A relatively small handful of companies now control the vast majority of market share in everything from online search referrals to basic queries. Advertising revenue has accordingly migrated away from traditional “accountability” news providers to online platforms in ways that further work to the benefit of these few major corporations and that undermine public interest media. This is the vicious cycle we described earlier.

The problem is not simply these companies commodification of user data but the extent to which they increasingly misuse their market position as “attention gatekeepers” to extract rents from other actors in their ecosystem, including “consumers,” suppliers, and even advertisers. This increase in rents is a further growing feature of the digital economy and encourages a market that is more likely to promote imitation than productive innovation.³⁷ This too has economic consequences.

Top-heavy markets dominated by a few powerful players are inefficient markets — and that means potential value lost, profits misallocated, and innovation growth being stunted. Without regulation or countervailing policies of some sort, they possess an unbeatable advantage. Such markets pose further societal costs: They can lead to media capture, for example, where dominant firms shape or suppress coverage to protect their interests. This risk is not new, but it is heightened today by increased market concentration and the collapse of traditional media revenue models.³⁸ And left unaddressed, this monopoly power leads to increased inequality as well.³⁹

³⁵ Bradford, A. (2024). The false choice between digital regulation and innovation. *Northwestern University Law Review*, 119(2), 377–409. See [here](#).

³⁶ Adams, Z., Osman, M., Bechlivanidis, C., & Meder, B. (2023). (Why) is misinformation a problem? Perspectives on Psychological Science, 18(6), 1440–1442. See [here](#) and Gernone, F., & Mazzucato, M. (2024). The case for socialising AI's inputs (pp. 1–3, 6–8).

³⁷ O'Reilly, T., Strauss, I., & Mazzucato, M. (2024). Algorithmic attention rents: A theory of digital platform market power. *Data & Policy*, 6, e1. See [here](#).

³⁸ Anya Schiffrin (2021) documents how financial dependence on powerful actors undermines public-interest journalism (Media Capture: How Money, Digital Platforms, and Governments Control the News, Columbia University Press). Timothy Besley and Andrea Prat (2006) develop a model showing how concentrated elites can use market power to induce media self-censorship (“Handcuffs for the Grabbing Hand? Media Capture and Government Accountability,” *American Economic Review*, 96(3), 720–736. See [here](#).

³⁹ Trappel, J. (2019). Inequality, (new) media and communications. In J. Trappel (Ed.), *Digital media inequalities: Policies against divides, distrust and discrimination* (pp. 9–30). Göteborg: Nordicom. See [here](#).

6

ADDRESSING INEQUALITY IN THE DIGITAL AGE

Finally, public interest media play a critical role in mitigating and reversing the effects of inequality. Digital technologies create an ever more closely interwoven global informational economy that presents huge opportunities for economic development but also a great many risks. In digitally connected but increasingly polarized societies, inequalities in the public dissemination of information reinforce existing social divides.

Unequal access to information and communication technologies, for example, disproportionately excludes rural communities, women, older adults, persons with disabilities, ethnic minorities, and low-income populations — especially in the Global South — limiting their participation in democratic processes and access to reliable information.⁴⁰

This growing digital divide thus has a multiplier effect, making some groups even more vulnerable to misinformation and fueling not just political extremism but, for many, also apathy. It leads to a state of what we call “learned helplessness” in which people give up on trying to hold governments accountable, allowing self-serving political actors to thrive unchallenged. There are numerous negative effects from this, including, for example, an inability to capture the potential value of innovation in a great many countries in Africa but equally — at the other end of the telescope — ongoing misinformation and misrepresentation of the actual capacities and liabilities of African countries, which undercuts potential and much needed investment.

Global inequalities spill over into geopolitical tensions and conflict, and proper understanding of these events also needs appropriate coverage. Governments presently spend billions on security commitments and military technology to address these problems, and companies spend billions on insurance premiums and new ways to connect with ever more fragmented consumer audiences as they do the same. Properly supported, public interest media platforms could save governments and businesses vast sums of money by alleviating the need to spend so much on fixing avoidable problems.

But first, public interest media themselves require saving.

⁴⁰ UN ESCAP. (2020). Inequality in access to information and communication technologies in Asia and the Pacific. Economic and Social Commission for Asia and the Pacific. See [here](#).

IV. ACTION IS NEEDED TO SECURE THE VALUE THAT PUBLIC INTEREST MEDIA PROVIDE

For the reasons set out above, we urgently call for decisive public action now to secure a future for public interest media and develop the policies needed to shape tomorrow's information markets for economic prosperity and social welfare more broadly.

This begins with democratic governments doing more to safeguard free and independent media directly and to shape the market in ways that encourage the right kinds of investments and the right sort of innovation by private actors. An emerging collective reappraisal of the social and economic value of access to reliable information is needed to encourage government action. And appropriate guardrails must be embedded in any support mechanism to protect against government interference or capture.

Where governments don't have the resources to act or where political regimes actively undermine the rule of law and human rights, multilateral mechanisms should step in and provide critical support to safeguard independent media.⁴¹

Revaluing independent media

Halting the decline of public interest media requires systematically recognizing, measuring, and rewarding the true value of public interest media to national and global economies and enabling governments to more effectively guide both public and private innovation.⁴² As we have argued, too much of this "value" is currently being appropriated by digital platforms and AI firms, whose profits rest on the information produced by other content providers.

At the core of our recommendations is the idea that a coherent set of deliberate policies are needed to ensure that more of the returns on their efforts can be captured by fact-based independent journalism, sustaining their work while ensuring their product remains in the public domain. This would establish a very different set of market signals that would in turn attract more investment flows back into the information ecosystem, helping to restore a new positive cycle arrangement.

⁴¹ Examples of these different funding tools can be found [here](#). (Nielsen, R. K., Fletcher, R., Kalogeropoulos, A., Kleis Nielsen, H., & Levy, D. A. L. (2017). Public support for the media: A six-country overview. Reuters Institute for the Study of Journalism. For a wide-ranging overview of the proactive policy interventions that are available see the OSCE Policy Manual, *Safeguarding Media Freedom in the Age of Big Tech Platforms and AI* (forthcoming). For a deeper dive into National Funds, see [here](#). (Schiffrin, A., & Alfter, B. (2023, October). Creating national funds to support journalism and public-interest media: Policy brief. GFMD IMPACT.); on direct subsidies to news media in Denmark, Finland, Iceland, Norway, and Sweden, see [here](#).

⁴² As some of our prior work has shown, the BBC is one example of a hugely important public news provider which is dedicated to creating public value, but which does not have good assessment methods for demonstrating its impact. One approach, for example, is to assess the public value of something like the BBC at different layers, from the direct layer (the essential baseline), to the "dynamic" layer (which accounts for the spillover effects of activity), to the "market shaping" layer (that looks at how value is catalysed by the BBC and co-created with others). See Mazzucato, M., Conway, R., Mazzoli, E. M., Knoll, E., & Albala, S. (2020). *Creating and measuring dynamic public value at the BBC*. UCL Institute for Innovation and Public Purpose. See [here](#). See also Coyle, D. (2010). *Public value in practice: Restoring the ethos of public service*. BBC Trust. See [here](#).

In line with such a fundamental reassessment of the importance of public interest media in the information age, we propose two priority actions:

→ **Action 1.** Invest in free and independent journalism by diversifying and increasing resources for the production of reliable information

→ **Action 2.** Shape informational ecosystems in the public interest through active use of industrial policies and safeguards against media capture and interference

ACTION 1

INVEST IN FREE AND INDEPENDENT JOURNALISM BY DIVERSIFYING AND INCREASING RESOURCES FOR THE PRODUCTION OF RELIABLE INFORMATION

It is critical that more is done to support public interest media providers at a time when the business model they have relied upon has collapsed and to counter the substantial investments being made by authoritarian powers in mis- and disinformation. To deliver on this first Action, we propose a three-part policy response.

First, public support and investment in public interest media must be increased both nationally and internationally. New funding models are needed to arrest the catastrophic decline in local and national independent media, along with new ways of paying for public service media provision. This must provide both short-term and sustained, long-term investment in media innovation and the development of new business models that better support the provision of public interest journalism.

Options here include direct subsidies and grants (distributed through independently governed entities or according to clear transparent rules to mitigate risks of political interference) or indirect subsidies such as tax credits or value-added tax exemptions, which have already proven their effectiveness and can be scaled up and replicated.⁴³ Other models to foster the financial sustainability of journalism include the use of citizen vouchers (providing everyone with an annual amount to spend on subscriptions), setting up and supporting national journalism funds, or exploring new license fee options. Public funding for journalism should never mean government influence over journalism, however, and careful design of the institutional arrangements underpinning this support is required to guarantee editorial independence. Different countries and institutions have shown that this can be done.⁴⁴

⁴³ Examples of direct or indirect subsidies can be found here: Forum on Information and Democracy (2021). A New Deal for journalism. See [here](#).

⁴⁴ Examples of various existing mechanisms that governments have created or employed to disburse funds to journalism and news media can be found [here](#). Forum for Information & Democracy. (2025, August). A digital tax to support quality journalism: Applying the polluter pays principle to Big Tech platforms (Policy Brief)

Globally, the challenges are similar, but here the first problem to be fixed is the insufficient volume of Official Development Assistance (ODA) that goes to media support. International support is more critical than ever to ensure the survival of independent media in less-resourced countries where markets and governments alike are unable to sustain the production of reliable information at the scale required and to protect journalists and the public alike from external interference. ODA for media support needs prioritizing, especially in a context of widespread and sharp cuts to international aid budgets. It matters because growth rates are often too low in Africa, for example, to finance the investments in digital infrastructure that are needed.⁴⁵

By pooling resources and working more effectively together, larger and better coordinated investments can be made that will create and sustain vibrant and dynamic media ecosystems. Multilateral mechanisms enable a broad range of countries, including nontraditional donors, to work together to safeguard democracy and economic development in ways that also ensure editorial independence and avoid state capture and the pursuit of a narrow self-interested agenda. Mechanisms like the International Fund for Public Interest Media offer the independence, scale, and effectiveness required to make a significant impact in sustaining independent media ecosystems, as similar vehicles have delivered in recent decades in areas like global health (the Global Fund for Aids, TB, and Malaria and, Gavi, the Vaccine Alliance) or education (the Global Partnership for Education).

Second, new media compensation models are needed for allocating fairly and efficiently the rewards accruing from the economic value produced by public interest media and for providing the incentives and resources necessary for the sustenance of quality public interest media.

It is time for governments to act decisively on preventing digital (e.g., social media) and AI platforms from free riding on the work of primary content providers. In concert with direct levies (as outlined above), this can be achieved through tighter and expanded copyright laws — for example, not allowing these highly profitable enterprises to take advantage of “fair use” exemptions, originally designed for academics. Examples of where this has been tried include Australia’s bargaining code, Canada’s Online News Act, and Indonesia’s regulation on publisher rights.

Fair compensation can also be achieved through the development of new business models and public interest frameworks⁴⁶. For example, the Global Media Trust is developing scalable regulatory, economic, and technical frameworks to enable collective licensing of thousands of public interest information sources by AI companies with a focus on “low-resource” languages that, while collectively spoken by billions, are not the priority of global tech companies and would not individually be in a position to reach deals with AI actors.

⁴⁵ Songwe, V. (2019). Creating a digital Africa. Finance & Development, 56(2). International Monetary Fund. See [here](#).

⁴⁶ Simon, J. (2023, February 7). A New Paradigm for Global Journalism: Press Freedom and Public Interest. Columbia Journalism Review. See [here](#).

Third, implement digital taxes on the major platforms to provide additional revenue to support journalism as well as to address the negative externalities caused by the new digital platforms. Because they profit from the work of others, it is appropriate to tax the major platforms' revenue directly through new levies and digital taxes before asking taxpayers to shoulder the burden of supporting free and independent media.⁴⁷

Numerous proposals have been put forward in recent years, and principles guiding the implementation of such taxes have been developed.⁴⁸ The digital giants and AI firms in particular should contribute to the support of traditional media on the grounds that they should be obligated to pay for a central input into their "production process" and also in line with the accepted principle of "polluter pays" used in other sectors, such as the environment. Even with fairer compensation models within media markets, a levy of some sort is needed in the context of a market that will always suffer from free-riding and undersupply. Alternative commercial models (licensing deals, for example) can be useful but will never cover the breadth of information production that underpins modern AI models.

Such taxes address two problems: First, the large digital platforms have been relatively undertaxed on their profits to date, depriving governments of an important source of revenue, and, second, they increase the funding governments have available to support public interest media and other welfare objectives. For example, a levy could be applied on the profits of the largest AI providers, to be collected by a national or multilateral agency, with the proceeds used as strategic capital for media investments.

ACTION 2

SHAPE INFORMATIONAL ECOSYSTEMS IN THE PUBLIC INTEREST THROUGH ACTIVE USE OF INDUSTRIAL POLICIES AND SAFEGUARDS AGAINST MEDIA CAPTURE AND INTERFERENCE

To ensure that public interest media remain fit for purpose in a changing informational environment, governments must put into place a new generation of industrial policies that will shape the wider media ecosystem. An active government approach that combines markets with smart planning is needed to take into account the unique characteristics of information as a socially and economically critical public good that is nonetheless embedded in a wider commercial landscape.⁴⁹ This must be undertaken in dialogue with wider stakeholders, including from civil society, with a view to increasing overall productivity and not just the profitability of a small number of digital platforms.

First, the right sort of regulation is needed as the central pillar of a new industrial policy for public interest media. The current narrative popular in some quarters holds that regulating AI and tech platforms amounts to censorship, in violation of principles of free speech and press; disrupts fair competition; and will result in less dynamism in the tech sector. These are self-serving arguments put forward by large tech companies that pursue profits at all costs over social welfare. We reject this narrative as well as the broader argument that regulation is necessarily a barrier to innovation.

⁴⁷ Stiglitz, J. E. (n.d.). The media information as a public good. Columbia Business School. Retrieved September 15, 2025, from [here](#). J. E. Stiglitz, "The Media: Information as a Public Good," "Changing Media in a Changing World: Proceedings of the Workshop Changing Media in a Changing World, 10–12 May 2021, D.E. Viganò, S. Zamagni, M. Sánchez Sorondo (eds), Studia Selecta 7, Libreria Editrice Vaticana, Vatican City, 2022. See [here](#).

⁴⁸ Forum for Information & Democracy. (2025, August). A digital tax to support quality journalism: Applying the polluter pays principle to Big Tech platforms (Policy Brief). Forum for Information & Democracy. See [here](#).

⁴⁹ See for example Rolnik, A., et al. (2019). Committee for the Study of Digital Platforms report. On rethinking industrial and innovation policy in "complex" times, see: Chacua Delgado, C., Gadgin Matha, S., Hartog, M., Hausmann, R., & Yildirim, M. (2024). Innovation policies under economic complexity (Growth Lab Working Paper No. 234). Harvard University. [here](#).

On the contrary, used appropriately, regulation creates a better information ecosystem to the benefit of our economy, our democracies, and our society; and good regulation encourages more productive and socially useful innovation. We call on governments in particular to be far bolder in insisting on this and in creating an enabling environment for a better regulated informational economy. For example, mandatory digital disclosures are a crucial element in allowing governments to effectively regulate big tech and AI and should be brought into law.⁵⁰

Regulation is important for social welfare, but we argue it is also good for business. AI systems based on flawed information are not going to spearhead any worthwhile information revolution, and governments that wish to support a productive domestic AI sector should work to shape the direction of that sector's growth as well as the speed of its growth. Regulating big tech also increases competition and dynamism elsewhere by facilitating market entry for new actors, particularly in a context where standard anti-trust approaches (for instance, focusing on concentration in certain advertising markets) don't adequately address the underlying issue of needing not only to support competitive media ecosystems but also to ensure they are aligned with wider social welfare needs.

Second, governments and civil society advocates must make more use of existing legal and market levers to create a media infrastructure that is better in line with public interest priorities. This includes the need to update copyright laws (e.g., updating "fair use" clauses) so that they provide meaningful protection in the age of data scraping. Some of us have also explored the concept of a "public option" in

media and the potential role of competition authorities in nurturing a more pluralistic and vibrant information environment, including through revised ownership rules and structures.⁵¹ This is also an area where there is a strong need for greater community and civil society representation and watchdog functions to shape the institutional capacity to promote media institutions that are in the public interest and to even out a media landscape in which big tech power creates a systemic risk for media freedom.⁵²

The objective of ensuring a robust and diverse public interest media can also be pursued through business policies aimed at proactively supporting local startups. Ensuring that new businesses and platforms can emerge is key to ensuring the future viability of the whole media market, and many of these enterprises will inevitably emerge locally and best be able to cater to local (more decentralized) needs — a further plus in a media landscape whose local provision has increasingly hollowed out in recent years. It is critical that the media innovations of tomorrow are not smothered by unfair competition today before they are up and running. Targeted and smart industrial policy interventions such as media incubators or preferential treatment for nonprofit actors can play an important role here.

It is not only governments that must act on the above, however. Civil society, media organisations and other actors also have a critical role to play in helping to shape the overall media infrastructure and the normative direction of travel that is desired. This same point also applies at the multilateral level, where there is a need to identify clear common norms and principles⁵³ that can guide a revised multilateral architecture better adapted to the informational age.

⁵⁰ O'Reilly, T., Strauss, I., & Mazzucato, M. (2023, June). Regulating Big Tech through digital disclosures (IIPP Policy Brief No. 26). UCL Institute for Innovation and Public Purpose. See [here](#).

⁵¹ Coyle D. The Public Option. Royal Institute of Philosophy Supplement. 2022;91:39–52. See [here](#).

⁵² See for example some of the insights of the PRIMED project [here](#). BBC Media Action. (2024). Strategies to support public interest media in low- and middle-income countries: What works and what doesn't (PRIMED learning brief 5).

⁵³ See for example the International Partnership on Information Democracy. (n.d.). International Partnership on Information Democracy. InformationDemocracy.org. Retrieved September 15, 2025, from [here](#).

Third, new ways of reducing informational divides more broadly are needed. This may include subsidizing the costs of production of news that is factually reliable and in the public interest, as discussed above, and making sure that the news thus produced is widely accessible. It certainly must also include finding and financing a range of different ways of building the institutional structures and resources to support free and independent media globally. For example, societies (not just governments but judiciaries and lawmakers from all parties as well as interested sectors) must commit to ensuring that regulations support the goal of a truly independent, pluralistic, and competitive informational ecosystem and to maintaining a distance between politicians and the media at all levels. Commitments are also needed to address the new and increasingly global information divide. When it comes to being firmer on regulation, for example, international cooperation is also essential to avoid a race to the bottom in the face of offshoring pressure from large global corporations or even the threat of tariffs from their home territories.

International fora, such as the Partnership on Information and Democracy among 56 countries, already exist to support such cooperation. By promoting best practices in line with global standards such as human rights and the rule of law and by sharing information, they can also help build back the transparency (and, with it, accountability) that public interest media platforms provide, re-earning the trust and re-empowering the votes of citizens by doing so. Ultimately, such measures would begin to point us toward a new model of public interest media provision — one that promotes and protects values like privacy, pluralism, and freedom of expression; enables greater diversity and innovation; and finds new ways of ensuring that the modern informational economy works to everyone's benefit and not just the few.⁵⁴

Such international mechanisms should be strengthened to help prevent citizens becoming accustomed to a state of “learned helplessness” in a dysfunctional informational order, at which point they stop being the active and informed citizens that prosperous and equitable societies need and become only more vulnerable to deception and misinformation.

⁵⁴ See, for example, Bria, F., Timmers, P., & Gernone, F. (2025). EuroStack – A European alternative for digital sovereignty. Bertelsmann Stiftung (see also [here](#)) and for non-European examples (e.g., IndiaStack [here](#)). On the need for a new public interest infrastructure for media, see International Media Support. (2024, October 24). Where is the money? New perspectives on funding, financing and investment for public interest media. IMS See [here](#).

CONCLUSION: TIME TO ACT.

We firmly believe that these two actions — **investing in** and **shaping the media ecosystem** — provide a feasible way ahead that all governments committed to economic growth and democratic prosperity, in dialogue with civil society and the private sector, can engage with at relatively low cost.

We believe that the new economics of public interest media these actions would establish can save us from continuing on a path where public interest journalism looks set to collapse, with enormous consequences for our economy, our society, and our democracies.

“**In the era of AI and digital algorithms, not acting to secure public interest media is no longer an option.**

Conversely, the actions we are recommending are all feasible and relatively inexpensive to implement. And they hold the prospect of realizing substantial social, political, and economic benefits over time.

Around the world, there are already examples of media market innovation and change in line with what we are proposing and that are shining a light on what is possible — from open access platforms like Bluesky to innovations like the Global Media Trust or funding mechanisms like International Fund for Public Interest Media, whose investments are helping to ensure AI systems in the Global South use journalism responsibly. ⁵⁵

“**What is needed now is not reinvention of the wheel but a new level of political will and a concerted commitment by governments to invest in what we know works — nationally and internationally.**

This, in turn, requires leadership to transform the current moment of crisis into a once-in-a-generation opportunity to build an information economy fit for the future.

⁵⁵ International Fund for Public Interest Media, State of the Media, p. 16. The International Fund has its own What Works unit that seeks to identify and pilot new and original solutions to protecting media ecosystems.

ABOUT

Rapporteurs:

Simon Reid-Henry, [Public Interest](#)
Florence Terzano, [Public Interest](#)

The High Level Panel is a project of the [Forum on Information and Democracy](#).

The Forum on Information and Democracy was founded by Reporters Without Borders (RSF) and a group of leading institutions on digital rights, media and human rights. It facilitates the implementation of the International Partnership for Information and Democracy launched by France in 2019 and endorsed by 56 Signatory States worldwide.

The High-Level Panel is **supported by the [International Fund for Public Interest Media](#)**, a multilateral fund supporting media houses around the world.