Including case studies from the Philippines, Indonesia, and Pakistan

Unlocking local capital

What does it take to address the funding needs of public interest media with locally anchored solutions?

Published in April 2026

IMS

Publisher
IMS (International Media Support)
April 2026

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Acknowledgements:
We wish to thank all the experts who contributed additional insights and statements, for their time and open dialogue. Special thanks to all our local partners with whom we work closely.

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ISBN
978-87-92209-38-2

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Foreword

I come to this conversation from contexts where public interest media has rarely enjoyed stability. In countries like Pakistan, and across much of the Global Majority, independent journalism has long operated under political pressure, economic uncertainty, and shrinking civic space. Today, however, the financial foundations that sustain public interest media are being tested in new and profound ways.

For many years, international development assistance has played an important role in supporting independent journalism in fragile and transitional environments. Yet this support was never intended to be a permanent solution. The current decline in Official Development Assistance (ODA), shifting geopolitical priorities, and the withdrawal of major funding streams, such as USAID, have exposed structural vulnerabilities that many in the media development community have long recognised.

This position paper arrives at an important moment. It moves the conversation beyond the question of where the money is, to a more complex and necessary one: how can local capital be unlocked to support public interest media? Crucially, it acknowledges that this is not a simple or immediate process. Building sustainable, locally anchored funding ecosystems requires extensive catalytic groundwork.

This groundwork includes mapping local financial ecosystems, identifying potential sources of philanthropic and private capital, engaging new stakeholders, building trust across sectors, and designing governance mechanisms that safeguard editorial independence while maintaining credibility with funders and communities. These processes are often slow, technical, and largely invisible, yet essential for achieving the structural change that media sustainability requires.

Particularly significant in this position paper is its emphasis on local leadership. The experiences presented from the Philippines, Indonesia, and Pakistan demonstrate that durable solutions emerge when local actors define the problem, shape the institutional design, and lead the process of engagement with domestic stakeholders. International actors play an important role, but must focus more on catalysing, de-risking, and supporting locally led initiatives rather than directing them.

This shift is especially critical in an era when authoritarian regimes, in politically restrictive environments, increasingly target foreign funding as a means of constraining independent media. In such contexts, diversifying financial support is not only a matter of sustainability, but also of resilience and autonomy.

At its core, unlocking local capital is not simply about mobilising new financial resources. It is about building relationships, institutions, and systems that enable journalism to be supported as a public good within society. This requires patience, experimentation, and a willingness to engage with actors who may not traditionally see themselves as part of the media ecosystem.

The examples and reflections in this position paper illustrate that this work has already begun. They also remind us that we are still at an early stage. Meaningful structural change will require continued collaboration, learning, and investment in the processes that enable locally anchored solutions to emerge.

Public interest media remains an essential pillar of democratic societies. Ensuring its future will require funding systems that are more diverse, more resilient, and more locally rooted than before. This report provides valuable insights into what it takes to begin building those systems.

Nighat Dad, Executive Director,
Digital Rights Foundation.
Member of IMS' Board since Dec 2023.

Introduction

Media markets are failing to deliver journalism with the public interest at heart. Global power shifts, growing geopolitical competition, and the retreat of some traditional, democratic donors have dramatically amplified vulnerabilities in the supply of capital to support a healthy information environment. Authoritarian and semi-authoritarian regimes are cutting off funding to independent media.

Over the past twenty years, media development assistance has primarily been limited to capacity development and grant funding. Many of the targeted financing tools used in other sectors are absent from – or have not been developed to suit – a media development context. Innovation in media development finance has seen minimal engagement with local sources. There are also critical gaps in how we position media as a foundational system that shapes all other democratic, security, and economic ambitions. Many public interest media have only limited business capabilities and lack specialised legal and financial knowledge.

Varied interventions are needed to level the playing field and financially sustain diverse types of public interest media.

Shifting challenges call for new approaches. As Canadian Prime Minister Mark Carney articulated, in his speech at the annual meeting of World Economic Forum in Davos in January 2026, we are in the midst of a rupture, not a transition. Carney's observation is as true for media development specifically, as it is for business and politics in general. We need a new mindset in capital activation and local efforts that bring different actors together in a systemic approach. The lack of funding for independent media is a structural problem that needs structural solutions. To find these, we need bold investments that can accelerate the business capacity of our media partners, stimulate local resource mobilization, and innovate financing products to ensure an invigorated capital supply in the journalism marketplace.

Across many such markets in the global network of IMS (International Media Support), local sources of philanthropy, private, community, and government capital have emerged. We are committed to working with our partners worldwide to turn local hopes – for new funding, financing, and investment – into realities. Initiatives to unlock local capital take different forms depending on context. In some cases, this is the creation of local, regional, or national funds for journalism that are supported by sources of domestic capital and stakeholders. In others, media work together to identify new relationships with new actors to support their work. We have seen new conversations between media and local impact investors in domestic markets,

The why and the how

As part of our commitment to developing more sustainable regional and global media ecosystems by expanding the supply of local capital available, this briefing sets out our learnings of how to engage new actors, build trust in local contexts, and understand best-fit entry points: a phase characterised by catalytic groundwork. We document our early, current initiatives and workable solutions as we seek to build the case for local resource mobilization, and take what works to scale. In some contexts, our efforts focus on mobilising local non-ODA resources.

These range far and wide: from business philanthropy supporting funds for journalism in Bangsamoro, to ecosystem building in support of a journalism fund in Indonesia, to new routes for resource mobilisation through peer-to-peer collaborations in Pakistan, to mapping sources of local capital in authoritarian contexts. We also review ways to mobilise community giving or monitor openings through tax incentives. In other contexts, we are assessing how to find and clear new pathways to blended finance that will support market-driven, customer-led offers. We are opening new conversations with local impact investors in domestic markets. Our experiences in mobilising both non-ODA and commercial funding are thus signposts on this journey.

innovative ways to mobilise community giving, and transformative openings with sources of local government, e.g. through new tax incentives. In all, there are many different levels of scope and scale for local capital to be "unlocked".

IMS is committed to the development of more sustainable regional and global media ecosystems, by expanding the supply of local capital available. We envisage a world where development funding for public interest media is more locally robust and diversified than it is today.

In 2024, IMS launched the report Where is the money?, offering locally led insights, from four regions, into trends in funding and investment for public interest media. Intensified needs to diversify funding led to the publication of the Entrepreneurial Journalism Playbook, which points to new funding and financing approaches and provides guidance on which actors, with what types of capital, are best for different stages in entrepreneurial development. In 2025, IMS also published expert input on Catalysing Private Capital to understand the demand side, i.e. how to build investable media enterprises, and the supply side, i.e. which financing tools are best suited to different political and economic contexts.

But this is not just about the money; it is about who controls it. Our aim is to see a self-sustaining supply of capital that is locally led and managed. We are focusing particularly on the needs of local public interest media, and how IMS can help its partners to access local capital. We recognise that the most effective methods are those anchored in strong, local partnerships. Sustainable initiatives require a detailed understanding of local and context-specific solutions. In markets that are too weak or controlled, it is simply not possible. Where openings exist, we are committed to shaping locally led resource mobilisation. Underpinning all this is our commitment to do no harm to existing structures, and to ensure that initiatives are cost effective in their impact.

In general terms, this learning brief moves forward from the question of "where is the money?" to the question of "what does it take to unlock it?" In other words, how do we work alongside local government, private, philanthropic, and community sectors to meet the funding needs of journalism, and through what processes? It responds to rising demand, in the field of media development, for a better understanding of how Official Development Assistance (ODA) can be complemented and strengthened by local capital.

Specifically, this brief addresses the following questions:

- Which critical components are needed to start the process of ensuring that the supply of capital to public interest media is more locally robust and diverse?
- What is needed to coalesce locally led resources in support of public interest media?
- How can local capital complement and strengthen ODA?

Against the current backdrop of acute vulnerabilities in north-to-south media development funding, we need to move beyond anecdotal evidence to understand the locally led processes, sequences, frameworks, and practical learnings required to diversify capital supply to media.

Dr Clare Cook,
Head of Journalism and Media Viability, IMS

Strategic dimensions to unlocking local capital

Our work, to make the supply of capital to public interest media more diverse and locally robust, is guided by our Unlocking Local Capital framework. This includes:

SUPPLY OF CAPITAL

Locally led governance

We support local leadership and engagement that drives initiatives forward. This requires significant, context-specific knowledge based on trust. Locally-led action requires a variety of stakeholders – government, public, philanthropic, and private – that balance speed, scale, accountability, and sustainability. Above all, it requires sustained relationships, honest negotiation of risk, and genuine recognition of local actors' legitimacy and leadership. Local ownership and leadership are key to unlocking local capital set within a working knowledge of the enabling environment, regulatory environments, and taxation.

Innovative financing

We recognise the need for innovative financing – not just regranting. We are moving to pilot workable alternatives to the conventional approach of grant making, assessing and structuring local instruments, mechanisms to de-risk local capital activation, and mechanisms for blended finance. Our goal is to build and fund innovative financing prototypes for scaling.

Local resource mobilisation

In some markets, the fragile financial ecosystem for independent journalism can be stabilised by unlocking domestic capital and engaging diverse local actors. This may reduce over-reliance on traditional foreign grants. We support work to understand what is possible, to create capital pathways with a range of capital sources, such as local media businesses, Environment, Social, and Governance (ESG) funds, incubators, accelerators, philanthropic funders, foundations, diaspora, High Net Worth Individuals (HNWIs), local banks, and regional development banks. Also, we are careful to deliver the technical assistance needed to reach common understandings of workable entry points.

Local management and administration

Modalities for unlocking capital vary. Clear roles and responsibilities need to be established alongside transparent administrative and management processes. This area of work includes all aspects of operations, such as the review of measurement mechanisms, project planning, data management, security, and intellectual property.

Targeted capacity development

Our partners identify the need for better financial viability and support in customer-led business growth (shifting to a more entrepreneurial mindset). They often lack business development skills and need targeted entrepreneurial capacity development. The four pillars of IMS' Sustainable Journalism Approach support product differentiation, customer-led growth, revenue diversification, and stronger organisations. In this way, we move more media, and/or their adjacent businesses, towards being "investment ready".

Catalytic groundwork

In our efforts to unlock local capital, we have identified several critical components needed to start the process of ensuring that the supply of capital to public interest media is more locally robust and diverse. This can take considerable time, as we build trust and engage with stakeholders to coalesce locally led resources in support of public interest media. Much of this catalytic groundwork started many years ago; our position is based on long-term presence and deep connections in the regions where we work. This brief will focus on learnings from the catalytic groundwork phase.

DEMAND FOR CAPITAL

How catalytic groundwork mobilises local capital to address the funding needs of public interest media

Initiatives to unlock local capital take different forms, depending on the context. Numerous different steps and factors affect how, and at what scale, local capital can be "unlocked". Therefore, while it is not possible to identify one universal initiative, we see many in the catalytic groundwork phase that explore some – if not all – of the following steps:

Enabling environment

We work to understand the surrounding conditions that support media outlets to fulfil their societal role, including the necessary legislative and policy frameworks conducive to media.

Local capital and asset mapping

We map and analyse untapped domestic capital sources. This includes asset mapping and prioritisation, stakeholder analysis, and market analysis. Our purpose is to establish interest among stakeholders and to seek as-yet untapped persons, organisations, and/or businesses with financial resources that might be willing to finance independent public interest media.

Stakeholder engagement

We convene and engage stakeholders to understand motivations and build trust. This can include emergency coordination, peer-to-peer networking, or building local coalitions to play an active role in shaping and supporting initiatives. Early-stage engagement is an essential requirement to facilitate and drive long-term positive change.

Building partnerships and coalitions

IMS has gained considerable experience of coalitions of local, regional, and international organisations with shared interests who work together to effect positive change in media environments around the world

Key terminology

The term "local" is broad and – within a global context – refers to domestic, national, or regional settings. We refer to localisation as a process that looks to shift power away from a global minority centre and to foster equitable partnerships. We have adapted our terminology from a framework developed within humanitarian action[1] that uses a spectrum ranging from localising existing international systems, at one end, to locally led resourcing initiatives driven by local and national actors at the other.

Local capital includes both non-ODA and commercial funding. Non-ODA includes philanthropic capital,[2] which is typically deployed as non-repayable grant funding where financial returns are not required or expected. It is highly risk tolerant, flexible, and mission driven. We also work with philanthropic capital from the private sector, which does not seek returns. Community capital[3] comes in many different forms of direct giving from individuals, often as donations. Commercial capital is a form of private capital[4] that typically refers to investments expecting a financial return – even if at submarket rates – and seeks repayable models: loans, equity, or revenue-based financing. As such, it is more strictly performance-based than philanthropic funding, requiring more structured governance and clear financial and impact metrics. It includes capital from impact investors: deploying finance with a dual intention of generating revenues and impact.

Seed funding

We deliver early financial support for design phases, secretariat costs, or getting initial processes off the ground. It can also help validate the commitment of local actors. Having 'skin in the game' helps gravitate all actors towards a clear mandate to review new avenues for resource mobilisation and financing mechanisms.

Feasibility studies

By encouraging the design stages of mission-driven initiatives that can be sustained by diverse local capital and funding sources, we can identify new routes forward. Essential feasibility work identifies best-fit new entry points for capital activation.

Local leadership and objective setting

We enable and strengthen local leadership and the organising institutions/coalitions necessary to enable lasting change. These structures can define their objectives, vision, and scope, for initiatives to unlock local capital. This includes the design and deployment of early structures based on local governance, transparency, and representation. This work develops the necessary steering committees, working groups, and boards or advisory committees to begin the work of more nuanced resource mobilisation.

1 https://www.noedhjaelp.dk/wp-content/uploads/sites/2/2025/11/locally-ledaction-financing-report-final-1.pdf – last viewed 18 Feb 2026.
2 https://thegiin.org/ – last viewed 18 Feb 2026.
3 https://www.centreforcommunitycapital.org/community-capital – last viewed 18 Feb 2026.
4 https://www.convergence.finance/ – last viewed 18 Feb 2026.

Prioritising local leadership for a journalism fund in the Philippines: Learning to speak the language of philanthropic capital

Before the United States of America suspended its development aid in 2025, IMS had already identified the need to secure domestic funding to support independent journalism, with the goal of decreasing dependence on changing geopolitical and financial conditions. The reduction in US foreign aid, following President Donald Trump's inauguration, exposed existing vulnerabilities in the Philippine media sector, with critical areas, including human rights, losing funding, access to information, press freedom, and the advancement of independent media; the impact was also felt in projects spanning other sectors, such as disaster recovery, health, and governance.

For a young democracy like the Philippines, an independent and capable press is especially critical. Independent media covers issues and raises questions that allow its citizens to make decisions about their own lives and aspirations, and to participate in genuine nation building. But independent media is threatened not just by overbearing governments and hostile politicians, but also due to dwindling audiences and diminished reach. Many media outlets have lost hold of their hitherto-stable business models and are now vulnerable to political and economic capture. Philippine governments and politicians are invested in state-controlled media; Congress is notoriously conservative and traditionally suspicious of the Philippines' journalists.

The creation of a Public Journalism Fund (PJF) offers a viable, independent, and collaborative solution to address shortfalls effectively. Feasibility work has been carried out to identify the most pragmatic approach to developing, running, and sustaining such support, and may provide critical insight into mechanisms that would be scalable and replicable outside of the Philippines. In 2023, the IMS Philippines Programme initiated an EU-funded project to evaluate modes that could support reliable public interest journalism – impactful in reach, relevance, and influence – without strings to political or private interests. That project reviewed the feasibility of establishing an independent, multisectoral, and multistakeholder public journalism fund in the Philippines. The fund was intended to ensure that good journalism would survive and thrive, regardless of the challenges that confront news organisations. The primary objective was to establish a locally anchored financial foundation to support independent journalism and media initiatives, ensuring resilience against geopolitical shifts and funding uncertainties.

Experience and experiments from around the world offer various models or approaches, but also universally shared learnings on challenges, values, and best practices. In 2023, the Global Forum on Media Development (GFMD),[5] via its International Media Policy and Advisory Centre (IMPACT), commissioned two consultations and documented lessons and insights on the development and management of national or public journalism funds. These recognised that there are various ways to disburse

5 https://gfmd.info/briefings/national-journalism-funds/

public and national journalism funds. IMS took lessons from the process and approach to the drafting of the Philippine Plan of Action for the Safety of Journalists (PPASJ). That process started by acknowledging a societal need but, crucially, proceeded with local community and local stakeholders' participation. Core to the ultimate vision was the priority of ensuring local ownership and leadership of any initiatives, and the involvement of a multisectoral community from the very start.

IMS convened informal consultations with international and local donor organisations, philanthropic foundations, grant-making bodies, potential private sector contributors, and individual citizens. Local private sector organisations, such as the secretariats of the influential and progressive Makati Business Club (MBC) and the Philippine Business for Social Progress (PBSP) expressed interest. A more formal and deliberate consultation followed, with media funders, grant makers, and development agencies. Convening and host support for a multisectoral, multistakeholder consultation process developed into a potential multistakeholder coalition, from which emerged a group to advise on setting up a pilot journalism fund secretariat.

By providing seed funding to cover early secretariat costs, the intention was to set up a small regional pilot to yield insights on the viability of scaling the fund and on potential outcomes.

Local stakeholders, with IMS' Philippines programme support, decided that the best entry point would be the piloting of a public journalism fund for the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). This region offered a convenient laboratory that included most of the problems and challenges confronting Philippine media – from safety and ownership to independence and sustainability. The expected outcome was a self-reliant, self-sufficient, multisectoral and multistakeholder public journalism fund in the Philippines.

Stakeholder consultations with potential partner experts were carried out during 2025. This included a dialogue dinner on the impact of the US funding freeze and a series of roundtable discussions. Stakeholders contributed resources, provided valuable insights, and shared advice to foster innovation, all of which influenced the outcomes of the Public Journalism Fund (PJF) planning. Various stakeholders – including international and local donor organisations, philanthropic foundations, grant-making entities, potential private sector partners, individual citizens and communities – cited needs and expectations that would require strategic communication to facilitate engagement and support. Primary stakeholders included Makati Business Club (MBC), Philippine Business for Social Progress (PBSP), Asia Society, Management Association of the Philippines (MAP), Association of Foundations, IMS, and individuals representing media and civil society organisations.

A technical working group was formed to develop terms of reference and outline the fund's purpose, structure, and operational procedures. These terms were presented to national experts and helped in the conceptual design of the fund. Legal registration and onboarding of an implementation team followed, with the technical working group responsible for guidance on the design and development of the structure, funding, standards, and governance of the PJF. A main point of focus was the promotion of local ownership and resolving foundational questions. Going forward, this group will support the capacity-building efforts of member organisations and facilitate implementation of the PJF. The technical working group is composed of MBC, PBSP, Asia Society, and IMS.

A question of supply, not demand

The mission of creating a fund for journalism is not unique; neither is what local stakeholders are trying to fund. However, the aspiration that this Public Journalism Fund in the Philippines should be locally owned, managed, and funded, is unique. Thus, IMS is working with the major Philippines business associations, both to attract private and philanthropic funds, and to identify a model strategy for them as stakeholders and drivers.

Our key indicator for success is simple: the degree of engagement by such local stakeholders. We start with a provocative question: what if public interest media are not viable? In the discussions that follow, we strive for a lively chat and, as more potential stakeholders join, we know we are making a difference.

As the Philippines attains upper middle-income country ranking, other questions arise, such as: how do we unlock capital in the system? How do we convince the local private and philanthropic sector to engage? In classic economic terms, this is a "supply-side" conversation, rather than a "demand-side" one, and it is the origin of the term,"unlocking local capital".

Local private capital's usual modus operandi is, as it were, to "just do it": start a small fund, see how it goes, learn what works, what does not, what might be scalable and sustainable. I thought that private and philanthropy actors would want to talk about frameworks, but this is not how they work. Their first question is about operational sustainability and they all seem to agree that, in order to be sustainable, a journalism fund must be locally led.

Those of us working to finance media development – and international development – need to learn how to speak the language of local business capital, so we know what they want to hear from us, in a way that will allow them to co-convene. That will make the difference. Convince us of the governance and show that you know how to manage money. And sustain the operation over time without creating another NGO layer.

The main priority is that the fund should be sustainable and not reliant on international grants. Also, a governance mechanism must be in place, and the private sector handled carefully. It is a very different approach to relying on international seed funding to start something that might not last.

Notably, there is no need to "sell" the importance of the mission. The local business philanthropists do not need lectures on the value of press freedom. They know that reliable information and good journalism is important for society and their businesses. They do not want to fund organisations – they want to fund content. To keep the private sector at the discussion table, media development and international development finance actors have to offer them tangible value return; trying to convince them to subsidise an organisation would make them leave the room.

Roby Alampay, Asia Regional Adviser, International Media Support. first Executive Director of the Southeast Asian Press Alliance (SEAPA), co-founder PumaPodcast, and award-winning journalist.

"What makes the public journalism fund special is that it speaks the language of the private sector. It doesn't just support independent journalism, but emphasises self-governance, the sustainability of journalistic content, and seeks to set up clear guardrails between funding and editorial decisions. Combined, this reflects the standard we expect of a serious, institutional effort."

Ching Jorge, Managing Director, Asia Society Philippines

"Any public funds designed to strengthen journalism must ultimately be locally driven. Long term sustainability depends on domestic ownership – financial, institutional, and civic."

Elvin Ivan Y. Uy, Executive Director, Philippine Business for Social Progress.

"We are operating in an environment shaped by disinformation and the disruption of media business models. A recent corruption scandal unsettled the public and affected investor confidence. For the business community, credible information is not optional – it underpins economic stability."

Apa Ongpin, Executive Director, Makati Business Club

People are walking in the business district during rush hours in Jakarta, Indonesia, on August 9, 2024.
Photo: Afriadi Hikmal/NurPhoto via Getty Image

How a local partnership approach can drive a pooled fund for public interest media in Indonesia

Indonesia's media ecosystem is not immune to the deep structural, economic, and technical challenges affecting journalism sustainability. The country's rapid digital transformation – combined with economic collapse, slow post-pandemic recovery, and growing political pressure – has triggered market failure in the media sector. As a result, many Indonesian media companies have downsized or closed. Between 2023 and 2024, more than 1,200 journalists and other media workers were laid off. At the same time, Indonesia's increasingly authoritarian political climate has undermined press freedom, with the actions of some police and government officials revealing a systemic hostility to critical journalism.

However, independent and trusted media remain crucial to information integrity in Indonesia, particularly in terms of protecting communities from the growing spread of mis- and disinformation. They are essential for strengthening community resilience, maintaining social cohesion, and for enabling informed public participation at both the local and national level.

In Indonesia, one of the most significant openings for media development came from the government's development agenda. The 2025-2029 National Medium-Term Development Plan (RPJMN) commits to "strengthening the press and mass media that are responsible, educational, honest, objective, and industrially healthy". These ideal characteristics are known by the acronym BEJO'S, as outlined in the summary published by the National Planning and Development Ministry (BAPPENAS). Additionally, Indonesia's experience with the Indonesia Endowment Fund for Education (LPDP) offers a strong precedent for a government-backed, long-term funding model that could inform the structure and governance of a journalism trust fund.

Furthermore, many local media outlets operate as small- and medium-sized enterprises (SMEs), making them eligible for support under Indonesia's SME development framework and other government programmes. The development framework recognises SMEs' potential as drivers of national economic growth and guarantees them access to financing, market expansion, and capacity-building initiatives, such as government-subsidised micro-loans and direct grants for micro-enterprises. Both schemes support working capital, as well as investment and business sustainability, making them highly relevant for local media operations.

However, direct government funding to media in the Indonesian context should not be the first or sole source of media support. While public resources may play a limited catalytic role, long-term sustainability requires funding that is independent, flexible, and resilient to political change. Therefore, philanthropic funding is best positioned for this as it offers longer terms, flexible principles, and a wider programmatic lens focused on the sector or industry as a whole.

In Indonesia, aside from IMS, there are Global Minority philanthropic funders with a strong track record of investing in media or journalism. For example, from 2018 to 2020 the Ford Foundation worked with the Indonesian Association for Media Development to strengthen investigative journalism and the role of media and journalists.[6] Other philanthropic foundations, such as Open Society

The core objectives of our work to unlock local capital in Indonesia are to:

- Ensure the sustainability of public interest media, enabling them to operate free from political and commercial pressures while continuing to serve the public with high-quality journalism.
- Strengthen the editorial independence and financial resilience of small- and medium-sized media enterprises (SMEs).
- Promote inclusive, community-driven journalism that upholds democratic values and serves the public interest.
- Enhance the safety and protection of media outlets and journalists, particularly those operating in high-risk or underserved areas.

Foundation (OSF), Luminate, the David and Lucille Packard Foundation, and Tara Climate Foundation have been working with the Kurawal Foundation. Meanwhile, the Climate and Land Use Alliance (CLUA) as a collaboration of the ClimateWorks Foundation, the David and Lucille Packard Foundation, the Ford Foundation, Good Energies Foundation, and Gordon and Betty Moore Foundation. This group invests heavily in Development Dialogue Asia (DDA) on climate change solutions.

Official Development Assistance (ODA) can play a strategic role in defending and promoting public interest media and the integrity of the information environment more generally. ODA funding is inherently dependent on shifting donor priorities and political contexts and is, therefore, often time-bound and unpredictable. There are also restrictions on how ODA can be spent or used. As such, ODA is best positioned as a complementary funding source, rather than as a primary or long-term foundation for sustaining public interest media.

There is also untapped funding within domestic and Asia-based philanthropy. In the last 25 years, philanthropy in Indonesia has grown into a thriving nationwide sector with a large and expanding corporate foundation component, a number of grassroots fundraising organisations, several large foundations, a national philanthropy association, and more. A rising number of organisations are moving from informal and unstructured philanthropy to more modern management systems. As younger people assume leadership of philanthropic organisations – especially in family and corporation foundations – they are changing how philanthropy works, crowdfunding to raise money for causes they care about. This new generation has the potential to become the driving force behind a gradual growth of social justice philanthropy in Indonesia.

Across Asia, the landscape of philanthropy is poised for transition to a more collaborative model, since multiple funders and philanthropists often share similar goals and ambitions. Establishing network platforms to facilitate such collaboration can enhance the intent and impact of philanthropic work in Asia. For example, Kurawal Foundation, an intermediary for social justice philanthrophy that promotes public interest media, is proving that such support benefits the sector. Kurawal has helped projects that cover underreported issues and hold power to account. Over the past five years, the Foundation has taken a lead role in shaping investigative journalism in Indonesia. Collaborating with with OSF and Luminate, it also manages an emergency "rapid response" pooled fund for human rights defenders and pro-democracy activists under threat in Indonesia.

High Net Worth Individuals (HNWIs) represent another potential source of local capital funding in the country and wider region. Amid rising wealth, and shifting attitudes to civic engagement, the ultra-wealthy account for a prominent share of global individual giving to philanthropic organisations, with personal donations estimated at USD 207 billion in 2023, equivalent to more than a third of all individual donations.[7] The majority say they will engage further with public/private partnerships for social good, and 90 percent plan to spend more on environmental and climate change challenges.[8] In short, Asia's richest people are already engaged with philanthropy and see an opportunity to use their considerable wealth to do more good.

A period of stakeholder engagement sought ways to encourage local capital actors, especially philanthropic funders, to think how the information ecosystem overall could be strengthened, rather than finding and funding "winners" or front runners among media. A core rationale of this "field-level" view[9] was the fact that individual organisations cannot solve big challenges alone; this makes a genuine commitment to collective impact essential. Future initiatives could thus avoid blind spots, or overinvestment in areas not critical to success, or missed opportunities that might occur when multiple funders work in isolation. The intention is to find connection points for funders – between their work and that of others – which could either enable or hinder them; this helped funders to place their field of interest in the context of adjacent and relevant areas.

7 Wealth-X-Altrata
8 The Philanthropic Potential of Asia's Rising Wealth
9 A Field-Level View of Local Journalism Infrastructure | Media Impact Funders

We are currently working with local stakeholders to define objectives and eligibility criteria for a proposed pooled fund which could provide a new direction for the development of public interest media. Further dialogue with a range of stakeholders, such as public interest media, journalist associations, press council, philanthropies, bilateral and multi-lateral funders, scholars and researchers, will test governance proposals and elicit feedback on the governance design. The overall objective is to promote consistent, longer-term support focusing on an offer that both differs from, yet complements, existing initiatives in Indonesia.

Financial support to seed the fund will build on existing opportunities and be informed by the past/current work of IMS and Kurawal Foundation, in support of local media and public interest journalism. The most critical step will be establishing its institutional trajectory.

A consultation held in March 2025 in Makati, with journalists, media advocates and private sector leaders about how to unlocking local capital in support of IMS' initiative towards a public journalism fund for the Philippines. Photo: IMS

Why a local partnership approach is needed to overcome the deep structural crisis in Indonesia's media ecosystem

Since 2022, IMS and its local partners in Indonesia have worked to nurture a collaborative media ecosystem to strengthen local media sustainability. Through the Local Media Community initiative – led by Suara – more than 400 local media outlets across Indonesia have gained access to shared resources, training, research, and peer support to strengthen digital innovation and community engagement.

What began as a series of media business viability trainings evolved into a broader approach. The Annual Local Media Summit (LMS) became a catalyst – bringing together local media leaders, businesses, philanthropic actors, foundations, and other stakeholders to foster partnerships and unlock local capital.

Many potential supporters are willing to contribute to media sustainability but lack clarity on how to do so effectively.

The LMS provides a structured platform for dialogue, collaboration, and practical matchmaking. IMS also highlights local media champions who have strengthened their business models and developed peer mentor networks. Their experiences often convince and inspire other media stakeholders to adapt and replicate proven strategies. Initially hosted at the national level in Jakarta, the LMS has expanded to regional meetings in East Java, West Java, and Bengkulu (Sumatra). This growth was not driven from the centre; rather, it was initiated by local media, who had experienced the benefits of collaboration and wanted other outlets in their regions to access the same opportunities.

Beyond convenings, IMS established a Resources Hub to provide expertise, tools, and connections between media and stakeholders. To strengthen media outlets ready for growth and investment, a Media Fast Track programme was set up to support improvements in content quality, financial management, and operational systems. Then, a Start-Up for Media Start-Up (SMS) network focused on building the business capacity of small and emerging local media. Audience engagement has become a central strategy, and nine media outlets have successfully established and increased their audiences, thereby contributing directly to business growth. In parallel, a Constructive Journalism Lab supported newsrooms in embedding impact-driven and solutions-oriented reporting, improving editorial standard operating procedures (SOPs) and piloting constructive journalism approaches – all of which have now been adopted by more than fifteen outlets. The Women's News Network (WNN), led by our partner Magdalene, further strengthened this ecosystem by bringing together nine women-led online media organisations committed to promoting equality, inclusion, and justice within Indonesia's media sector.

Over time, the emerging local media ecosystem is attracting not only media actors, but also non-media stakeholders who recognise that journalism is a public good essential to democracy and local development. What began as a media-focused initiative has evolved into a broader local partnership movement – one that recognises media as a public good worth investing in. Once local potential, whether in capital, expertise, networks and/or innovation, is identified and connected, new ways for sustaining media – beyond traditional funding models – can emerge. Local partnerships enable IMS to address local problems through local best practices, local expertise, and local experience. This approach helps us to find solutions that are highly relevant, context-driven, and impactful. When local stakeholders recognise their own potential role in strengthening journalism, opportunities expand organically. As these local partnerships grow stronger, the entire media ecosystem becomes more resilient, adaptive, and ready for the future.

Eva Danayanti, Programme Manager for Indonesia and ASEAN, IMS.

A pooled catalytic fund offers potential for change

"In countries with declining democracy, such as Indonesia, well-functioning public interest media are needed to hold power accountable and make people's voices heard. Unfortunately, continuous digital disruption, and a shift in funders' interests towards media, as well as growing repression from the government, have accelerated a deep structural crisis in Indonesia's media ecosystem. Without significant change in our approach to support this ecosystem, we will not be able to overcome the challenges and seize the opportunities that came with this structural crisis.

Kurawal believe that creating a vehicle for a broader base of philanthropic giving with closer strategy alignment in supporting public interest media could become a potential solution.

A pooled catalytic fund has the potential to be a game changer, as it fills funding gaps in sectors and geographies that are underserved by mainstream investment and grant-making channels, absorbing higher levels of risk and tolerate longer periods before impact is achieved.

However, such an endeavour is unchartered territory for Kurawal, and we will need experienced partners to help us navigate the course. IMS brings a wide international network, deep understanding on the issue, and a long-term track record in building local media resilience in Indonesia, which will benefit the initiative in rebuilding the field."

Darmawan Triwibowo, Executive Director, Kurawal Foundation

Media's role as a "check on power" now seems a luxury

Digital disruption to media's ecosystem – from shifts in information consumption patterns to changes in advertising spending allocation – has hit it hard, particularly economically. Many outlets now survive by changing their business models and their journalism. Some get by with minimal welfare provision, but several have been forced to lay off staff. Pressure comes not only from the economic side but also from the perspective of freedom. The forms vary, ranging from digital attacks and terror to physical violence. Combined, these sorts of problems render the traditional ideal of the press – as a "check on power" – seem like an outdated luxury to which few media outlets can, or even dare, aspire. Media's increasingly fragile economic outlook means that many press companies lack the resources and/or funding to confront these challenges simultaneously. This is why initiatives such as journalist and media safety funds, and similar mechanisms, are expected to help the press protect and defend its freedom.

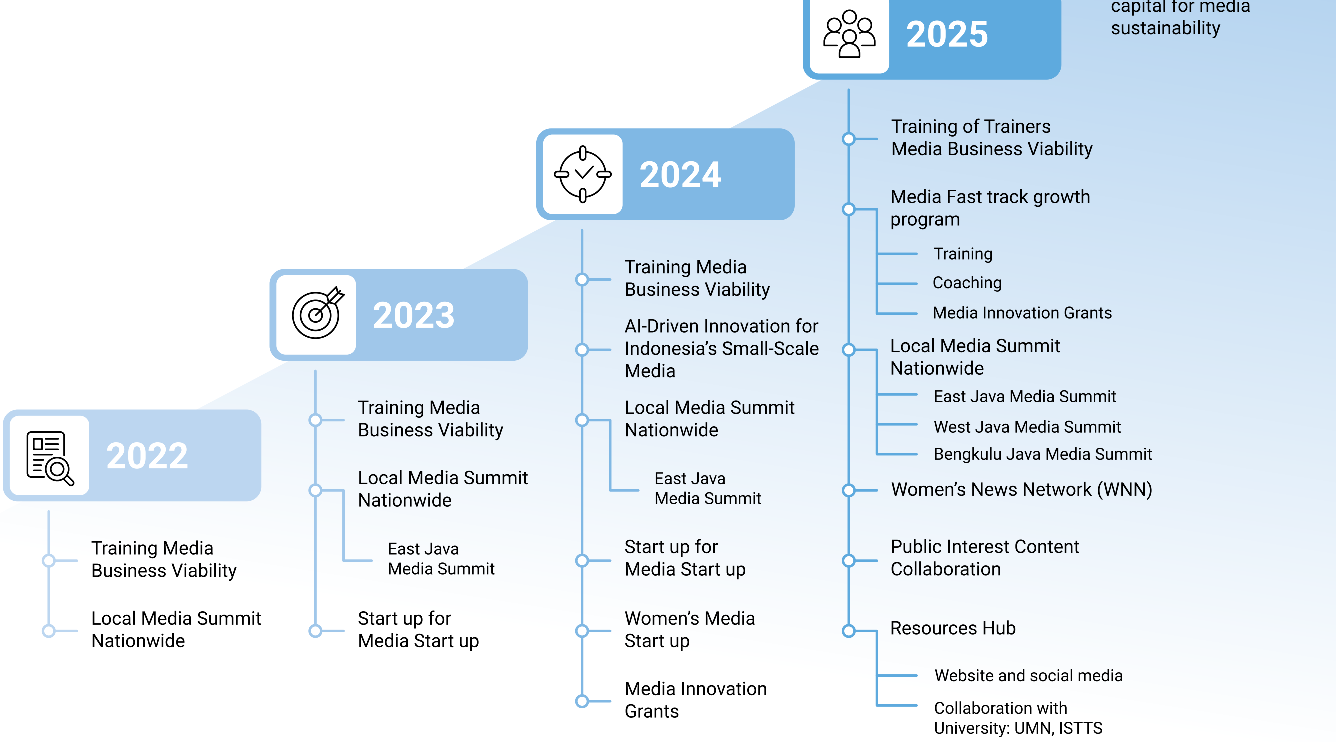
Abdul Manan, Chair of the Legal and Legislative Commission, Indonesian Press Council

More research needed on local impact capital and sources of local investment

As audiences decline and returns on investment decrease, media face a tough time showing impact. Also, critical knowledge of local impact capital is lacking. Assuming local sources exist, there is scant evidence of these, due to minimal research. Also, where can we get data on how private funders are engaging with public interest media and what the implications might be?

Premesh Chandran, Co-founder of Malaysiakini

Building a collaborative ecosystem for local media in Indonesia



How peer learning networks unlock local capital in Pakistan

In December 2025, Pakistan's independent digital media sector took a strategic step forward with the formation of the Yaqeen Peer Learning Group for Independent Digital Media. Emerging from a national consultation convened by IMS, the peer learning group represents a new organisational model that builds on previous IMS initiatives in Pakistan, notably the Digital Media Alliance of Pakistan (DigiMAP), to address structural gaps that have long constrained the growth, viability, and collective influence of Pakistan's public-interest digital news outlets.

Positioned as a Community of Practice (CoP) and led by the public interest news outlets themselves, the peer learning group embodies a new phase of locally grounded, ecosystem strengthening from the grassroots up, supported by catalytic funding and enhanced by a clear mandate to unlock local capital and establish sustainable support mechanisms for public interest media.

The peer learning group aims to strengthen the long-term viability and sustainability of Pakistan's public interest media. Its core objectives include: improving media viability by exploring local capital to finance journalism; building collective representation and credibility so that digital-native media can engage more effectively with funders, advertisers, policymakers and the private sector; enabling practical collaboration through pilot initiatives such as content sharing, co-production, pooled use of tools, equipment, and technology; supporting professionalism and learning via peer exchange; demonstrating impact by documenting outcomes from collaborative pilots; and using evidence to attract further resources and partnerships.

The peer learning group does not currently operate its own pooled fund. Instead, IMS has provided catalytic seed funding (roughly USD 5,000) to support coordination, learning sessions, and pilot activities in 2025-26. In parallel, IMS intends to develop the existing Yaqeen Media Viability Fund as a pooled multi-donor fund accessible both to peer learning group members and to smaller, emerging news outlets across Pakistan, through a range of formats, such as subgrants, coaching, and shared services. This parallel structure reflects key lessons from previous efforts to solve some of the systemic problems facing the Pakistani public interest media sector. These include establishing shared services to support smaller local/hyperlocal news media, and the voluntary efforts that lack time, funds, and other resources.

In parallel to the seed funding for the group, IMS is supporting public interest media by mapping potential domestic funders, such as philanthropic foundations, ESG programmes of large corporations, support from Tech incubators, innovation funds, individual or family philanthropists, and socially driven investors, whose motivations vary from cause-driven investments to social impact and return-on-investment. This strategic mapping will be finalised in 2026 with follow-up outreach and fundraising phases.

The peer learning group signifies a strategic evolution in Pakistan's media development landscape that encourages local leadership, collective action, and capital mobilisation. Supported by catalytic funding from IMS but driven from within the sector, it represents a realistic approach to strengthening the financial sustainability and editorial independence of Pakistan's public interest digital media. As the media ecosystem faces shrinking international development assistance and increasing political pressure, the local, collaborative, and future-oriented model is essential for safeguarding public interest journalism and rebuilding public trust in news and verified information.

Sharing is caring

"We have a wealth of experiences from running our own independent public interest media outlets, but unfortunately we do not get the opportunities and platforms needed to speak with each other about them locally. Through the peer learning group, we can share our experiences and lessons, so all of us can benefit. What worked or did not work for one media outlet can be beneficial for others in terms of fundraising, tech resources, and editorial strategies. Our collaboration, networking, and joint projects can help provide public interest media, especially those like Damaan TV that are working in rural areas, news deserts and small markets, to access sources of local capital that may otherwise never notice us due to our existence on the periphery. Through shared services, smaller and hyperlocal media in Pakistan can also benefit from the resources, such as business development, tech stack assistance, and grant writing, that they may never be able to muster on their own."

Nusrat Gandapur, Founder and Editor of Damaan TV, member of the peer learning group.

The peer learning group was born out of a national consultation on 9 December 2025, facilitated by IMS, that brought together leading independent digital outlets. The consultation combined both agenda-driven and open-ended discussions. These focused on enhancing collaboration among digital-native public interest media through a structured peer-to-peer network, identifying shared needs such as technical tools, business development support, news distribution and audience engagement, exploring pathways to local philanthropic and private capital, and defining the thematic and operational scope of practical support mechanisms for small- and medium-sized local media.

The consultation was informed by earlier insights generated through the Yaqeen Media Viability Fund (2023-2025), an ongoing IMS initiative to provide subgrants for media partners to experiment with how to strengthen their business viability and revenue generation, as well as through lessons from DigiMAP's evolution since 2019-20. Digital news executives who participated in the consultation agreed that a formalised, locally led and well-resourced peer learning group was essential to translate years of experimentation and consultation into a coherent, sustainable system of mutual support.

This consensus resulted in the establishment of the peer learning group with eight news organisations that have emerged as important sources of local, community-oriented, and public interest reporting in Pakistan.

Public-interest journalism in Pakistan is often produced outside of established newsrooms; it provides local and hyperlocal news, utilitarian public service information, as well as coverage of Pakistan's social, cultural, and linguistic diversity. Free of the structural constraints that apply to "legacy" news media, digital native media thrive in various formats: short video, social-first publishing, multilingual content, and direct community engagement through offline events and online platforms such as WhatsApp.

Despite these strengths, digital-native outlets struggle for recognition as "real media", which limits their access to advertising, investment, and long-term support. The peer learning group explicitly positions digital-native public interest media as essential civic actors, deserving of sustained investment and policy recognition.

The peer learning group was established at a moment of profound change for Pakistan's media ecosystem, during which digital media faced intensifying pressures. These were the result of shifting donor priorities, declining international support, restricted access to advertising for independent outlets, plus rapid changes in audience behaviour, and in organic web traffic, due to Artifical Intelligence (AI). While these platforms often reach audiences in the millions, they remain undervalued by advertisers, policymakers, and even parts of the media development sector.

This preference for local leadership aligns strongly with IMS' strategic orientation toward localisation in media development. The reasoning is two-fold: local ownership offers greater accountability and contextual agility; this is because, when decision-making rests with newsroom leaders, then support systems and solutions remain grounded in local needs. Likewise, local leadership is essential for unlocking domestic capital, as stakeholders are more likely to engage with locally respected, locally driven media alliances than with externally led programmes. By positioning Pakistani media leaders as mentors, ambassadors, and innovators, the peer learning group is thus primed to become a driver of local capital formation, not merely a recipient of external grants.

When local leads the way

"Local leadership is essential for unlocking domestic capital, since players such as domestic ESG initiatives, philanthropic foundations, technology incubators, and individual philanthropists are more likely to engage with locally respected, locally driven media alliances than with externally led programmes."

Waqas Naeem,
Programme Officer, IMS

Learning from impact investors in the Middle East and North Africa

A view from the Dubai Financial Market building on March 24, 2026.
Photo by Waleed Zein/Anadolu via Getty Image

In the Middle East and North Africa (MENA) our long-term partner is the Febrayer Network, a Berlin-based grouping of independent Arab media organisations. IMS advisors have been working witrh the Febrayer Network for 18 months to identify workable entry points with High-Net-Worth-Individuals (HNWIs)and impact investors motivated by emergency and development projects.

We have carried out semi-structured interviews with six individuals to understand the motivations and attitudes of potential investors as regards the opportunities for, and barriers to, investing in MENA's media sector. These individuals were of Lebanese nationality with strong ties to Lebanon but also residents and nationals of European or American countries. Most made their fortunes in finance and come from privileged middle- to upper-class backgrounds, of both Muslim and Christian religions. Many are socially connected through LIFE, a worldwide membership organisation of non-partisan, non-sectarian and independent Lebanese professionals in the diaspora. Initially open to finance professionals, in 2020 LIFE expanded to welcome members from consultancy, law, and technology.

Our interviews explored the possibility of setting up a fund for media that would be managed by our partners from the Febrayer Network. It hinged on creating a financial structure that offered long-term redress to the fragmented and shrinking supply of international grant funding through a type of endowment or evergreen fund. The aim is to create a fund large enough to allow capital to be disbursed and invested from the profits invested with the capital base, thus recirculating capital into the fund. Estimates suggested that a fund size of USD 50 million would be needed.

Whether crowdfunding or an investment-based fund, the HNWIs identified the need for an emotional connection with the media and/or the promise of a major change on the ground. This requires media to present themselves as a brand, with a communication strategy – including digital footprint – that clearly ensures connection with philanthropists and investors. Key factors were measurable impact and knowing the effectiveness of media as a tool for change. This included the development of jointly defined success criteria.

The HNWIs cited the expertise and large pool of resources needed to set up such a fund, including clarity on sources of seed funding. They also noted a lack of fund management expertise within civil society and media networks, and wanted to clarify the distinction between a large crowdfunding campaign and a fund. Funds require a complex governance structure, including a management team, a board, and self-regulatory mechanisms, all of which help guard against any conflict of interest. The expertise of media networks lies more in training and joint content production than in financial institution building, which requires different competencies.

Lackluster motivation for media

Those willing to invest funds require legal and governance clarity on how distribution and investments will happen, including details of the disbursement processes.

There seemed limited motivation among HNWIs to prioritise media. The individuals consulted noted "a huge demand on people like us with the war going on", i.e. they receive many demands for funding, especially during emergencies. Motivation seemed especially lacking among those HNWIs outside the media industry; they would prefer to focus on humanitarian and/or university research departments. As private individuals, they acknowledged relatively low media consumption in their own habits, aside from the use of traditional media and regional think tanks.

Unlocking capital starts with solving the payment gateway problem

In order to unlock impact investment, media need to show levels of business competency and growth. In the Middle East, IMS' efforts have included a focus on community capital as well as on enabling media to develop membership or subscription models. These are in addition to the customer relationship management systems that are necessary to unlock donations and other financial contributions from readers, listeners, or viewers. This entry point enables our media partners to move first towards revenue diversification, so that they build the financial evidence of growth that might lead to other opportunities.

Yet a very common barrier, for media trying to raise money online either via donations or memberships, is finding a "payment gateway" that works in their country. A payment gateway is the bridge between a customer's credit card and the media outlet's bank account, and the main providers of such financial services do not operate in most of the countries where our partners reside. Without such payment gateways, the media must instead build fragile local solutions or pay for expensive all-inclusive services. IMS tested a cheaper solution with some success – it has already unlocked local and international reader revenue for several of our partners. Our technical support includes developing complete membership packages and stand-alone donation pages with basic functions to help manage and boost contact with customers.

Local capital mapping in closing markets and politically pressured contexts

Worldwide, governments increasingly use legislation to cut off international funding for independent media. This trend seems to have been inspired by Russian laws – starting in 2012 with major expansions in 2017 and 2019 – that allow the Ministry of Justice to label any media outlet or individual receiving foreign funding as a "foreign agent", and in turn force them to put stigmatising labels on all content, to submit to intense audits, and to face fines or closure if found to be in violation of such laws. In May 2024, Georgia passed a law requiring media and NGOs receiving more than 20 percent of their funding from abroad to register as "agents of foreign influence". In 2026, stricter amendments were proposed to criminalise, rather than just register, foreign-funded journalism without prior government approval, with penalties of up to six years in prison for offenders. Similarly, Hungary's government has introduced a "foreign agent" law that targets media and NGOs receiving foreign funding, including from the European Union. Many other countries, including India and Zimbabwe, appear to be following suit.

Weaponised legislation of this kind significantly accelerates a country's trajectory towards authoritarianism, creating a high-risk legal environment for independent media. Such laws directly threaten public interest media and render direct foreign funding unsafe and unviable, as they often require any individual or organisation receiving foreign support – or deemed to be "acting in the interest" of a foreign entity – to register with anti-corruption services, submit detailed annual financial reports, and label their content. Authoritarian regimes craft these laws with vague definitions granting the authorities broad discretion to target independent media and civil society with noncompliance, potentially resulting in severe administrative sanctions or criminal prosecution. The laws further restrict permissible forms of foreign funding, introduce additional bureaucratic hurdles, and increase the likelihood of legal scrutiny.

Combined with the reintroduction of criminal liability, these measures expose media organisations to the risk that routine collaboration with international partners could be framed as a national security threat. As a result, in these contexts any media outlet that is receiving direct foreign support faces not only fines or deregistration but also, potentially, criminal charges. The result is an environment marked by fear and surveillance, which often leads to self-censorship among media professionals. In this context, direct funding from IMS or other foreign entities would place local partners at significant legal risk.

Against this backdrop, unlocking domestic capital is critically important. It requires mapping and analysing untapped domestic capital, including risk-mitigation mechanisms, to address the urgent need for financial diversification and legal. Although specific funding outcomes cannot be guaranteed, such an approach can deliver a strong, evidence-based understanding of the local capital landscape and lay the necessary strategic groundwork, as well as activating untapped or underutilised local commercial and philanthropic revenue streams for informed and sustainable future engagement with independent media.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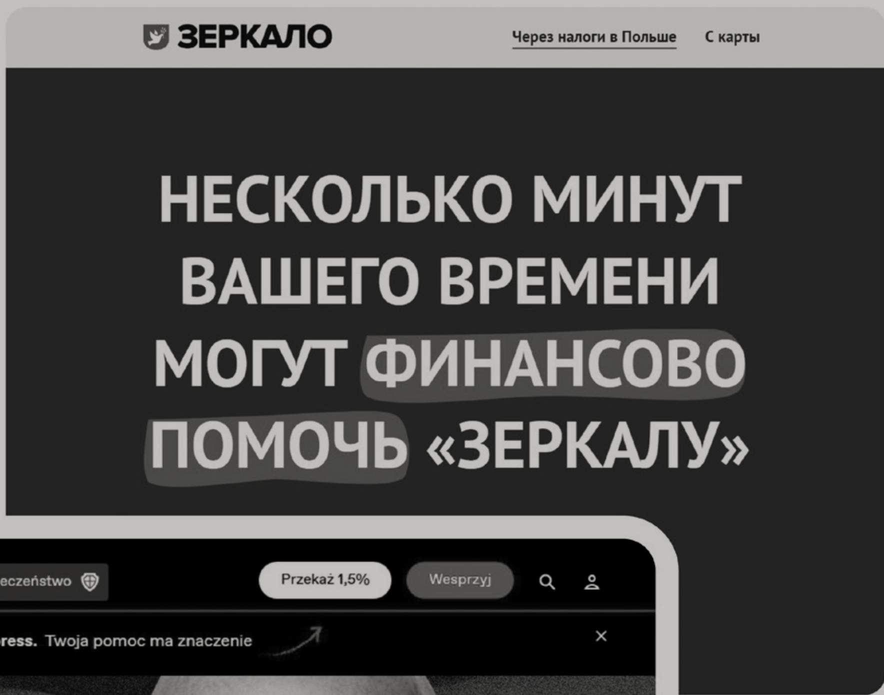
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IMS works to identify and research new pathways for foreign donors to move capital and catalyse or de-risk local private investment without triggering foreign agent laws. Potential sources of local capital include HNWIs, family offices, impact investors, incubators, ESG-active corporations, local/digital/regional development banks, incorporated subsidiaries of international firms, and, in some cases, diaspora capital that can be safely mobilised. Designed as a proactive search for domestic capital and ways to achieve financial diversification, local capital mapping is exploratory by nature. As mentioned, specific funding outcomes cannot be guaranteed. However, the work can generate the empirical data required for a robust, evidence-based understanding of the local capital landscape.

The local capital mapping process being developed by IMS is designed to optimise data quality and practical usability. Local legal, media, business, and ESG specialists with deep roots in the local context with trusted networks, can all help define prioritisation metrics for different sources of local capital based on variables, such as alignment with democratic values, openness to media engagement, financial capacity, political risk profile, and so on. We then hold preliminary interviews with stakeholders to identify sources of potential capital. Finally, we review the demand-side analysis, conducting direct, confidential consultations with media outlets to analyse past funding experiences, identify "investment readiness" gaps, and pinpoint specific operational hurdles that new funding schemes must overcome.

The traditional life-support system of foreign grant funding is failing

Public interest media organisations in democratically deficient environments face two challenges: on the one hand, they are exposed to traditional "hard" repression, such as censorship, intimidation, and imprisonment, all of which undermine their struggle to defend media freedom. On the other hand, "soft" repression limits their material freedom, i.e. their structural capacity to operate effectively under economic conditions that were never easy to begin with.

At this critical juncture, the traditional life-support system of foreign grant funding is failing. The daily operational pressures on journalism in a hostile environment – often perilous on-the-ground reporting, newsroom management, and the pressures of paying staff – leave these organisations with little capacity to adjust to restrictive legislation or develop new strategies for sustainability.

Yet such adaptation is exactly what is needed. Supporting these efforts is a new and emerging field for media development initiatives. In environments where traditional revenue streams have been severed, looking for money by identifying untapped commercial and philanthropic capital is a necessary, if not sufficient, condition for survival. New knowledge is needed on how to disseminate capital in these highly restrictive fiscal and legal frameworks.

Any new modalities to unlock local capital must be able to deploy funds while remaining outside the scope of perceived "political" activity, especially under the dynamic and arbitrary definitions that repressive regimes impose. In concrete terms – particularly where "foreign agent" laws apply – transactions must be structured to preclude their being classed as "political interference" or as a "circumvention" of the law. Such de-risking doesn't just protect the newsroom; it also protects potential local funders from state retaliation.

IMS is working to understand what new modalities might look like; "buffer" structures could include market-priced, business-to-business services, such as content production, data analytics or professional training, as well as corporate social responsibility sponsorships. In some cases, media may need to change their legal registration. Such adaptations are not merely legal workarounds; they may create strategic pivots toward the service-led, diversified revenue models that, albeit under far less strenuous conditions, are becoming the standard for media sustainability worldwide.

As with any business development effort, relying solely on the moral importance of a cause or on the quality of a product is rarely enough. As mentioned elsewhere in this briefing, media organisations must pitch offerings that resonate with the specific motivations of local investors. This requires matching the right partners and facilitating a clear pathway for media organisations that may currently lack the commercial agility for sophisticated capital mobilisation. Above all, engaging domestic capital requires an honest assessment of demand-side realities. There is often a significant "investment readiness" gap. Overcoming this will mean assessing operational hurdles, such as finding out why previous attempts to access local capital failed, and other potential bottlenecks.

> Saving independent journalism is a strategic, logistical, and legal challenge. Navigating the legal landscape is a crucial skill for this approach: we must review how authorities classify revenue streams, anticipate reclassification, and develop mitigation strategies. While there is no silver bullet, a combination of measures – mixing domestic private investment, structured market-based commercial activities, and robust legal shielding – can create the necessary buffers. By de-risking the financial ecosystem and reducing reliance on revenue that might be subject to the increasingly toxic "foreign grant" label, media organisations can move from a state of constant vulnerability to one of strategic resilience and tactical agility.

Tax incentives can create new local capital sources

There are several countries where Personal Income Tax (PIT) legislation can be used to support media. Importantly, this does not lead to an incremental expense for taxpayers, but simply indicates to the government how a portion of tax collected should be spent.

Polish legislation allows public interest charities (OPP) to petition personal income taxpayers in Poland to allocate 1.5 percent of their personal income tax (PIT) to a charity of their choice. Similarly, individuals in Lithuania can designate up to 1.2 percent of their PIT to approved non-profit organisations, associations, or foundations. Under Hungary's "1+1 percent" system, 1 percent of PIT can be diverted to registered non-profit organisations and another 1 percent to churches or specific state funds. In Slovakia, individuals can allocate 2 percent of their PIT to registered non-profit organisations to support areas like health, education, or environmental protection. In Romania, individuals can direct up to 3.5 percent of their PIT to registered non-profit organisations or social service providers, while micro-enterprises can sponsor NGOs and deduct up to 20 percent of their income tax, up to a limit of 0.75 percent of their turnover.

Small independent media, such as those participating in IMS' Pluralistic Media for Democracy Programme (PM4D), are striving to diversify their revenue streams. Some PM4D partners, in countries with PIT allocation schemes, have run campaigns to encourage their audiences to dedicate tax incentives in support of their operations. However, this option is available only to media outlets registered as non-profit organisations and, typically, it benefits either well-known brands, such as Poland's OKO.press, which has used the 1.5 percent model for years, or media with strong community ties or membership models, such as Recorder in Romania.

For example, Hungary's Partizan Media – a leading independent, reader-funded media outlet – raised EUR 505,000 in 2023, its first financial year (FY) participating in a tax incentive campaign. In FY 2024, the outlet received over EUR 1 million from almost 37,000 donors, making it the largest recipient – among all Hungary's civil society organisations and foundations – of 1 percent personal income tax allocations. In contrast, our Local Media for Democracy (LM4D) partner Nyugat, one of the few remaining independent regional media organisations in Hungary, raised approximately EUR 3,400 per year through tax allocations. Nyugat set a record in FY 2024, when it raised over EUR 5,000.

Rolling out this model at scale – particularly targeting migrant and diaspora communities that pay in countries with PIT allocation schemes – demands a high level of organisation, precise targeting, and sustained outreach to inform and incentivise such groups to support media. This is no mean feat.

Firstly, organisations seeking to benefit from the tax allocation scheme must meet stringent eligibility criteria. Once eligible, they need to undertake careful planning and deliver coherent, targeted campaigns to reach specific taxpayer groups, then explain clearly how the mechanism works as it is often unfamiliar to many migrants. Given that tax allocation procedures can be complex, organisations involved in tax fundraising must invest time and effort in assisting their potential audiences to allocate a portion of their PIT to a chosen organisation. Additionally, media outlets face competition from a wide range of non-profit and charitable organisations.

Success requires a significant prior commitment to understanding the target groups and to planning and implementing a thorough, persuasive communication campaign. The risk here, however, is that such audiences may feel overwhelmed by multiple requests for their tax money, especially as the allocation procedure is often not straightforward.

Several Belarusian exile media are running tax allocation campaigns in Poland and Lithuania, as an increasing number of them are now eligible and ready. The scope of these campaigns in 2026 is significantly larger than in previous years. Belarusian outlets, such as the country's largest independent news media, Zerkalo and a local media outlet Hrodna.life – both in exile – use the 1.5 percent system via intermediary platforms like FaniMani, which has public interest charity (OPP) status and passes donations to partner organisations. This model works, although creating one's own structure has advantages in terms of control, transparency, and long-term growth.

In 2025, Zerkalo received PLN 206,103 (USD 56,500) relating to FY 2024 and now, in 2026, is conducting a campaign for FY 2025 tax year with the goal of raising 50 percent more than last time. In Lithuania, Nasha Niva – a leading independent Belarusian-language outlet – secured over EUR 15,000 through its inaugural 1.2 percent tax allocation campaign for FY 2024.

Solidarity between media and exiled business from Belarus for new capital

Belarusian independent media-in-exile face a unique financial crisis that goes far beyond typical nonprofit sustainability challenges. Cut off from their home country since 2020, these outlets face two challenges: their mission has never been more critical, yet their traditional revenue models have completely collapsed. The Belarusian business diaspora has significant potential for mobilising resources towards media. It is comprised of successful entrepreneurs, many of whom relocated their operations to avoid regime pressure. They have significant resources, yet minimal efforts have been made to unlock these for the benefit of independent media.

The numbers tell a stark story. Before 2020, leading Belarusian independent media derived 40-60 percent of their budgets from advertising, subscriptions, and events. Today, these sources have almost disappeared. Audiences access content through virtual private networks (VPNs) from inside Belarus, making subscription collection difficult. The diaspora, while supportive, is small and scattered across dozens of countries, i.e. simply not coherent enough to sustain a professional media ecosystem. Events and advertising, once reliable income streams, are difficult to scale, when teams are distributed across Warsaw, Vilnius, Prague, and beyond.

As grant funding, of the sort independent Belarusian media rely on, becomes increasingly precarious, the result is inevitable: staff cuts, reduced output, and shutdowns. Competition for remaining funds is fierce, with dozens of Belarusian civil society organisations (CSOs) competing for the same limited pools of money. In addition, grants are often short term with media devoting much time and resources to fundraising cycles, which limits their ability to focus on journalism that requires long-term editorial planning, such as investigations.

The Belarusian business diaspora represents a largely untapped source of capital for a number of reasons. Firstly, it is dangerous for expatriates to support any media outlet that the regime back home has labeled "extremist". Fear of retaliation for such support is real, especially since many business owners still have operations or family members in Belarus. Others are simply overwhelmed by requests from the hundreds of Belarusian NGOs and other initiatives now in exile, with media rarely a priority. Also, a resistance to short-term, stop-gap funding, and the lack of clear impact metrics, combine to weaken any outreach vis-à-vis private philanthropy and impact investors.

An endowment fund of some sort could address these structural problems. As a first step, establishing such a fund would require a feasibility study. Instead of asking businesses to fund media operations directly, an investment vehicle that generates returns could set up a "firewall" between donations and media. The goal would be to design a mechanism that could generate baseline support for multiple media to rely on, i.e. an exile business community that is supporting exile media, united by the ambition to reconnect and, eventually, reshape Belarus. In this case, a feasibility study, once seed-funded, could review best-fit entry points.

"We've managed to rebuild about 40 percent of self-financing through diaspora support and community donations, but the diaspora is simply not big enough to sustain professional journalism long term. Grant funding is shrinking – USAID is essentially gone, European programmes come and go – and when you don't know if you'll have money in six months, you can't plan, you can't keep your best people, you can't invest in quality. You just survive."

Belarusian media leader

"There are Belarusian businesses for whom one-time support to different projects is not enough. It is important for them to invest in long-term processes, to leave their mark, and contribute to the process of democratic change in Belarus over the long haul."

Belarusian independent media

Conclusion

In our efforts to unlock local capital we have identified several critical components needed to start the process of ensuring the supply of capital to public interest media is more locally robust and diverse. We are still at the starting line, developing our blueprint from the bottom up, but, like our media partners, we are keen to find solutions.

The first stage of unlocking local capital is catalytic groundwork. We believe this learning brief validates the steps required in this phase. It takes considerable time, engaging with stakeholders, to build the trust that can coalesce locally led resources in support of public interest media. Sometimes we have helped peer-to-peer networks or coalitions to rally around this cause. Much of our catalytic groundwork goes back many years; our position is thus based on a long-term presence in, and deep connections to, the regions where we work.

As we strive to understand the often-complex enabling, legal, and policy conditions that support media outlets to fulfil their societal role, we see that context is all, and specific approaches will always be needed. Our work mapping and analysing domestic capital sources has helped us to identify potential individuals, organisations, and/or businesses with untapped financial resources, that might have an interest in financing independent public interest media.

Our focus has been to enable and strengthen local leadership. Many of the local actors in this briefing have defined their objectives, vision, and scope for initiatives to unlock local capital. Where we have supported this work financially, it has been in support of feasibility studies or seed funding for early design stages.

We are beginning to find sources of capital for consideration, whether in exiled business communities, High Net Worth Individuals, or new corporate social responsibility funds. However, to access and tap these sources will require a new mindset and a fresh approach, not least among key actors. Those in the media development sector must learn to speak the language of local business philanthropists who seek stable, longer-term solutions that offer an alternative to the short-term unpredictability of international donor funding. In short, to be effective, philanthropy needs a safety net: robust governance processes, efficient management, administration firewalls, and so on. To lead the way, local foundations may require support from international media development organisations. To unlock commercial capital, media organisations need to make their own offers transparent. Impact investors want clear financial returns and growth plans.

Moving forward on blended financing

Our catalytic groundwork already shows that Official Development Assistance (ODA) can play a strategic role in defending and promoting public interest media and the integrity of the broader information environment. There is widespread frustration that the current international funding system is fragmented and insufficient. Mobilising new resources needs new, dedicated structures to channel funding to media, and these structures need to be locally led. Ensuring that ODA is deployed in the most flexible ways will assist in de-risking and catalysing other funding, especially efforts to activate local, non-ODA resources. The development of an innovative financing toolkit would help. ODA is best positioned as a complementary funding source, rather than a primary or long-term foundation for sustaining public interest media. To move forward with blended finance, thinking on development finance will also need to change.[10]

This approach to unlocking capital strives to connect “local-to-global”, in line with key policy initiatives and international thought leadership. It responds to a growing need to understand how best to support media development while traditional, official development assistance is falling. Denmark’s strategy[11] for development cooperation urges key stakeholders to develop innovative new financing models that can mobilise private financing. The OECD Development Co-operation Principles[12] call for an increase in financial and other forms of support to public interest media. The FFD4 Sevilla Commitment[13] recommends that states should provide and mobilize additional, innovative, adequate, affordable, predictable, and accessible financing from all sources, recognizing the comparative advantages of public and private finance. Delivering the 2030 Agenda for Sustainable Development[14] will require all sources of finance, public and private, to be mobilised at greater scale and speed. That is why we are focussing not only on resource mobilisation from non-ODA but also commercial capital sources.

This is new territory. We have begun to scale and systemise our response. Our intention is to further expand the catalytic groundwork in new contexts, providing a solid foundation on which we can pave the way for new local capital sources. We plan to expand our knowledge of other ways to unlock capital; this will take time because there is no quick answer to the question of media sustainability. But we believe the direction we will take – helping mobilise local capital to address the funding needs of public interest media – is an important and timely step forward.

10 OECD DAC Blended Finance Guidance 2025 | OECD
11 mfa-denmarks-strategy-for-development-cooperation.pdf
12 Development Co-operation Principles for Relevant and Effective Support to Media and the Information Environment (EN)
13 FFD4 Outcome Booklet v4_EN - spread.pdf
14 UN Agenda 2030 - Directorate of Programme Co-ordination

IMS

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IMS is a non-profit organisation working to support local media in countries affected by armed conflict, human insecurity and political transition.

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