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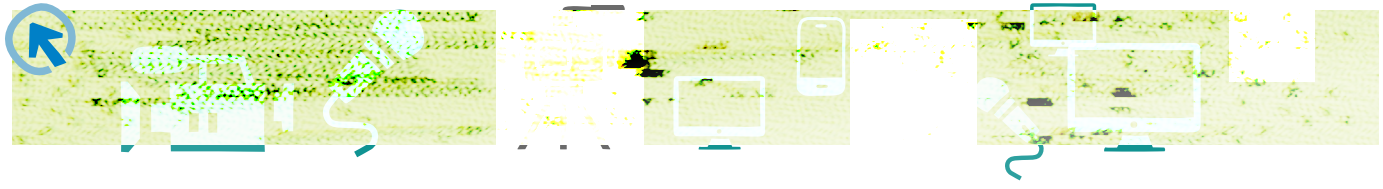
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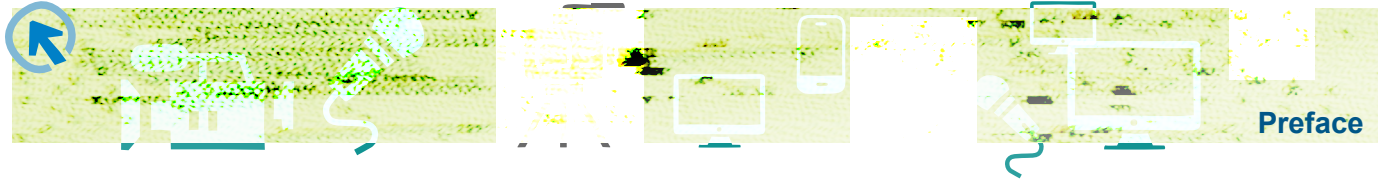
# Private Capital Mobilisation in Support of Media:

An Alternative to ODA?



## **Private Capital Mobilisation In Support Of Media:** An Alternative to ODA?

14th May 2026, Germany



**Team Europe Democracy (TED)** is an initiative of the European Commission, 15 EU Member States (MS) and Switzerland (as an observer) to promote democracy and human rights worldwide by strengthening the coordination and complementarities of European interventions.

The TED Network (TEDN) is a key output of the Team Europe Democracy initiative. It is an interface mechanism between the EU institutions and EU Member States (MS) and like-minded European organisations and networks, seeking to engage with each other on democracy promotion, and to improve joint programming, implementation, monitoring and evaluation of their strategies and interventions.

#### The priority themes are:

- (I) **Accountability & Rule of Law,**
- (II) **Political & Civic Participation**
- (III) **Media & Digital**

The TED Network consists of European Union (EU) institutions, EU Member States and further stakeholders. It responds to the need for enhanced communication and coordination among European actors, following up on EU and MS commitments to strengthen the impact of their interventions through evidence-based approaches.

The TED Network aims at increasing the impact of European democracy support interventions at global and national level. The expected added value of the TED Network is to offer a **space to key stakeholders and practitioners to share lessons learned, strengthen evidence-based policy dialogue and programme formulation, and facilitate joint collaborations**. This will be a collective effort led by EU and MS in cooperation with Civil Society Organisations (CSOs), including non-governmental organisations (NGOs), think tanks, research centres, universities etc., beyond the usual funder implementer relationship.

#### The TED Network key objectives are:

- Support and facilitate the use of research analyses on democratic governance at global and national level,
- Compile, generate and share evidence-based knowledge and lessons learned
- Co-create responses to critical issues and improve the impact of democracy support interventions in partner countries

The TED Network operates through three thematic working groups (WGs), each dedicated to specific thematic priorities: (1) Accountability and Rule of Law (2) Political and Civic Participation and (3) Media and Digital.

#### TED Working Group 3 “Media & Digital”

The Working Group 3 on Media and Digital aims to contribute to the promotion of democratic values in a world with increasing disinformation and repression of speech. Through partnership, innovation, and collective action, it strives to safeguard **media independence, information integrity**, uphold **human rights in the digital space**, and foster informed and engaged citizenry, driving positive democratic change.

#### TED WG3 Brief on Engaging New Types of Actors

The overall objective of this specific assignment is to support TED Working Group 3 in strengthening its engagement with new types of actors (private sector, philanthropic and development finance stakeholders) to enhance support for media and information integrity. This is achieved by analysing existing knowledge and practices on mobilising non-ODA financing, identifying key actor groups and engagement modalities, and consolidating lessons learned. The assignment further entails assessing can effectively position themselves to engage these actors, including within the context of Global Gateway priorities. This leads to the development of a concise, actionable policy brief that clarifies roles, highlights opportunities for collaboration, and proposes practical recommendations to mobilise additional investment and partnerships in support of resilient and independent media ecosystems.

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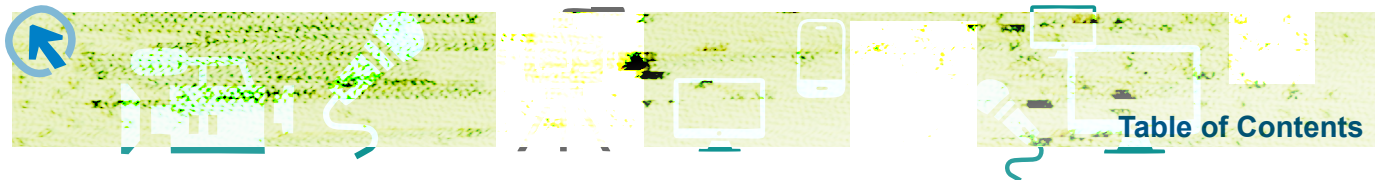
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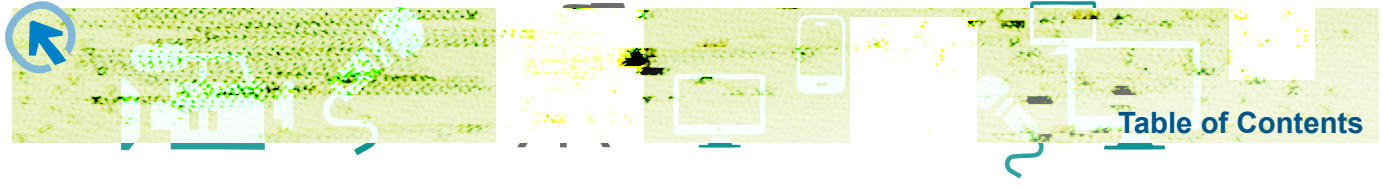
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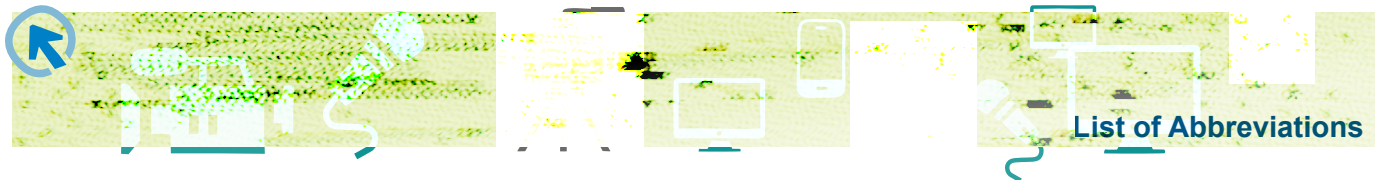
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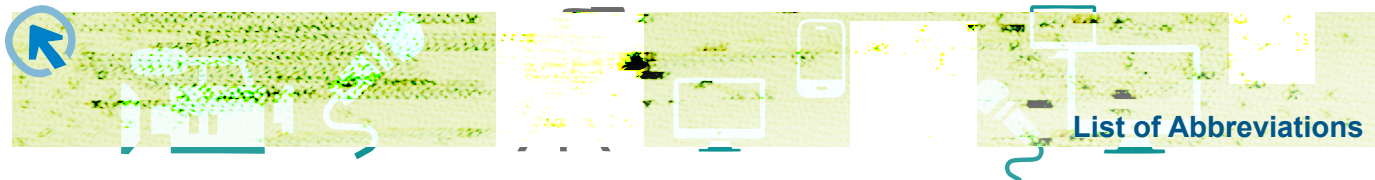


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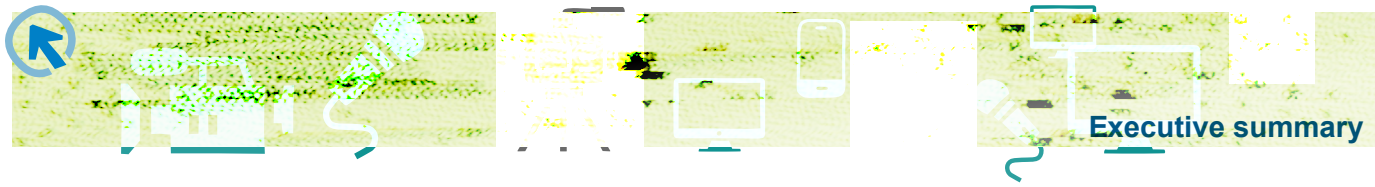


## List of Abbreviations

<b>AFD</b>	Agence Française de Développement
<b>AI</b>	Artificial Intelligence
<b>AMC</b>	Advanced Market Commitment
<b>BII</b>	British International Investment
<b>BIO</b>	Belgian Investment Company for Developing Countries
<b>BMZ</b>	German Federal Ministry for Economic Cooperation and Development
<b>CEI</b>	Call for Expression of Interest
<b>CHF</b>	Swiss Franc
<b>CSO</b>	Civil Society Organisation
<b>CSR</b>	Corporate Social Responsibility
<b>DA C</b>	Development Assistance Committee
<b>DEG</b>	German Investment Corporation
<b>DFI</b>	Development Finance Institution
<b>DG</b>	Directorate-General
<b>DG CONNECT</b>	Directorate-General for Communications Networks, Content and Technology
<b>DG ECFIN</b>	Directorate-General for Economic and Financial Affairs
<b>EEA</b>	European Economic Area
<b>DG INTPA</b>	Directorate-General for International Partnerships
<b>DG NEAR</b>	Directorate-General for Neighbourhood and Enlargement Negotiations
<b>DNI</b>	Digital News Initiative
<b>DRC</b>	Democratic Republic of the Congo
<b>DW</b>	Deutsche Welle
<b>EBRD</b>	European Bank for Reconstruction and Development
<b>ECA</b>	Export Credit Agency
<b>EIB</b>	European Investment Bank
<b>EIC</b>	European Innovation Council
<b>EIF</b>	European Investment Fund
<b>EFSD+</b>	European Fund for Sustainable Development Plus
<b>EMOF</b>	Emerging Media Opportunity Fund
<b>ESG</b>	Environmental, Social and Governance
<b>EU</b>	European Union
<b>FAJ</b>	Fundo de Apoio ao Jornalismo
<b>FMO</b>	Dutch Entrepreneurial Development Bank
<b>GFMD</b>	Global Forum for Media Development
<b>GIZ</b>	Deutsche Gesellschaft für Internationale Zusammenarbeit
<b>GNI</b>	Google News Initiative
<b>HNWI</b>	High-Net-Worth Individual
<b>HPV</b>	Human Papillomavirus
<b>ICT</b>	Information and Communication Technology



<b>ICRC</b>	International Committee of the Red Cross
<b>IDEA / I-IDEA</b>	International Institute for Democracy and Electoral Assistance
<b>MDB</b>	Multilateral Development Bank
<b>IFC</b>	International Finance Corporation
<b>IFPIM</b>	International Fund for Public Interest Media
<b>IFU</b>	Investment Fund for Developing Countries (now Impact Fund Denmark)
<b>IMS</b>	International Media Support
<b>IPI</b>	International Press Institute
<b>IRIS+</b>	Impact Reporting and Investment Standards Plus
<b>MBC</b>	Makati Business Club
<b>MDIF</b>	Media Development Investment Fund
<b>MENA</b>	Middle East and North Africa
<b>MFF</b>	Multiannual Financial Framework
<b>MMF</b>	MDIF Media Finance
<b>MS</b>	Member States
<b>MFI</b>	Microfinance Institution
<b>NaFPIM</b>	National Fund for Public Interest Media
<b>NDICI</b>	Neighbourhood, Development and International Cooperation Instrument
<b>NGO</b>	Non-Governmental Organisation
<b>NORFUND</b>	Norwegian Investment Fund for Developing Countries
<b>ODA</b>	Official Development Assistance
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>OSF</b>	Open Society Foundations
<b>PBSP</b>	Philippine Business for Social Progress
<b>PINF</b>	Prague Civil Society Centre / Publisher-In-Need Fund
<b>PPASJ</b>	Philippine Plan of Action for the Safety of Journalists
<b>SAFE</b>	Simple Agreement for Future Equity
<b>SAFI</b>	Social Impact Finance Initiative
<b>SEDF</b>	Soros Economic Development Fund
<b>SIINC</b>	Social Impact Incentives
<b>Sida</b>	Swedish International Development Cooperation Agency
<b>SIB</b>	Social Impact Bond
<b>SME</b>	Small and Medium-Sized Enterprise
<b>TA</b>	Technical Assistance
<b>MPCA</b>	Multiannual Programme for Cooperation and Action
<b>TPSD+</b>	Trade and Private Sector Development Plus
<b>TED</b>	Team Europe Democracy Initiative
<b>TEI</b>	Team Europe Initiative
<b>VC</b>	Venture Capital
<b>WG3</b>	TED Working Group 3 “Media & Digital”



## 1 Executive summary

### → 1.1 Funding remains critical

Private finance can complement EU funding, but **traditional direct funding support remains critical to the survival of democratically robust information infrastructures**. Private or blended finance is most relevant where there is an investable component — infrastructure, tools, shared services, cybersecurity, distribution, SME growth, or digital transformation. It is much harder to see it replacing public or ODA-type funding for core editorial work, watchdog journalism, journalist safety, media freedom, or civic-space work.

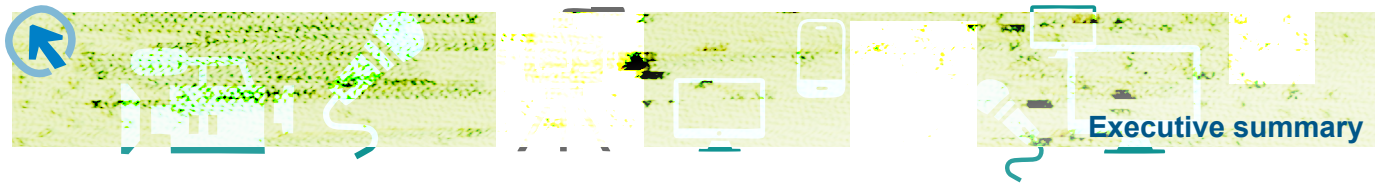
### → 1.2 Build the missing pipeline before scaling capital

**A clear constraint on attracting more capital is the lack of investable deals.** Alongside market-systems development, the core market must be strengthened: media as businesses. Capital chasing a thin pipeline produces either bad investments or unspent commitments. Development programmes should prioritise media technical assistance and business-capacity development. Media need a broader range of tools and instruments, and many still lack the entrepreneurial skills, growth trajectories, and financial capabilities needed to attract finance, including cash-flow planning, financial modelling, board management, and appropriate ownership or non-profit structures.

**EU MS, institutions and other actors could fund a coordinated pipeline-building programme: investment-readiness grants, recoverable seed capital, and design-stage TA, channelled through partnerships between media-development civil society and private-sector development actors.** Targeted TA should also help media-development organisations engage realistically with finance-style instruments such as EFSD+ and blended finance, including financial planning, compliance, partnership-building with DFIs, and integrating media components into larger investment packages.

### → 1.3 Mainstream more varied financing tools to support market-systems development for media (all actors)

**There is a real opportunity in market-systems development for media, and it is the most urgently missing layer in the financing landscape.** Between philanthropic and grant capital on one side, and commercial expectations on the other, there is a large “missing middle”. Potential private-capital actors often do not know where or how to invest in media and need a broader range of instruments. What is needed is an expansion of highly concessional capital into early-stage business development with a strong social purpose, drawing on lessons from impact investing.



Most media finance today is grant funding without a clear business-development perspective: sustaining grants to NGOs and newsrooms with no expectation that the activity becomes a business. At the other end is actual investment — debt, equity, and quasi-equity for a small number of investable companies, sometimes paired with TA. Between these sits a significant opportunity. In the typology used in this report, this is the F2 row: market-systems development, including ecosystem development and market-enabler facilities. A first step would be to diagnose the primary constraints, preferably in one or more specific contexts, and then focus on system-level plumbing through locally led, governed, and funded facilities for journalism.

**Market-systems development is the layer that built agri-finance and off-grid energy into functioning markets. It turns a handful of bespoke deals into replicable products, lowers transaction costs, and gives DFIs and impact investors something to invest in.** Without it, building more real financing instruments will be difficult. MDIF (Media Development Investment Fund) will also be hard to replicate, as there is little pipeline into which it can deploy capital and no co-investor ecosystem to crowd in.

#### → 1.4 Engage a broader range of actors, including philanthropy

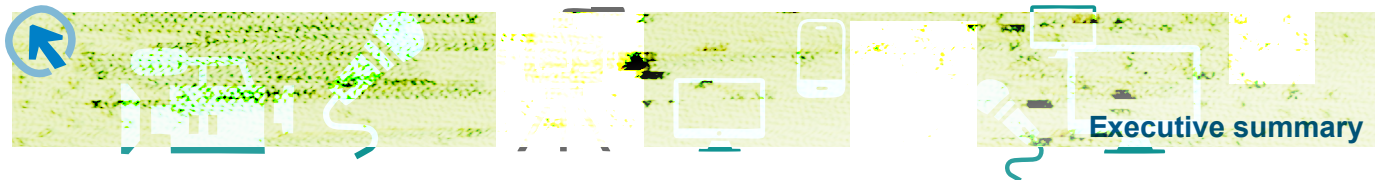
A broader range of capital actors is needed in the support system for media. The sector needs more systematic mapping of private and philanthropic capital actors, alongside sustained stakeholder engagement. **Joint advocacy and targeted roundtables with business leaders, philanthropists, CSR/ESG managers, and business associations would help build a shared understanding of value.** Bringing philanthropy and private capital to the table at scale is essential if capital is to move beyond its current discrete lanes.

#### → 1.5 Support regional approaches and system solutions

Some of the most promising work to engage private and more diverse forms of capital is happening at local level, where media is closer to capital. **Funders and donors should prioritise locally led and governed system-level solutions through feasibility studies, seed funding, start-up costs and catalytic capital, including stakeholder engagement and local capital mapping.**

#### → 1.6 Reduce opacity with a practical access guide

The current mix of EU instruments, departments, and programmes aimed at mobilising private capital is difficult to navigate, especially for media, which is not currently a primary target or clearly defined sector. **An official, user-facing guide, toolkit, or service centre should map concrete entry points for how media and information integrity initiatives can be positioned against value propositions, eligibility logics, and step-by-step pathways in EU instruments** (EU Delegations, thematic calls, DFIs, and Team Europe channels), so actors know where to start and what each route requires.



→ **1.7 Advocate to MS the urgency of ensuring culture and creative industries are fully mentioned within Global Europe.**

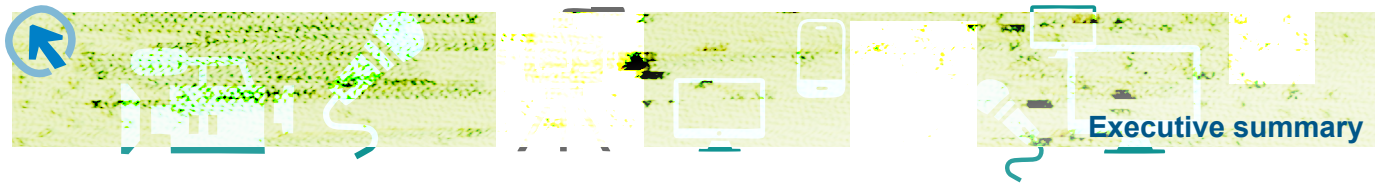
Members of the European Parliament need to guarantee sufficient and predictable funding to support resilient public-interest information ecosystems. In the short term they need to support the amendments that ensure dedicated and reliable funding for initiatives that support independent media, journalism and information integrity and the proposed regulation establishing Global Europe, anchoring the Global Gateway to the objectives and principles of Global Europe. They must **recognise media and journalism as a strategic priority, explicitly embedded in the key objectives and the cross-cutting nature of information ecosystems, incorporating support for journalism and the media more systematically**. Global Europe should allocate a **clear and consistent share of its resources to media development and freedom of expression abroad, ensuring that EU external action contributes directly to pluralism, local media capacity, safety of journalists**, and trustworthy information ecosystems in partner countries.

→ **1.8 Use Global Gateway and EFSD+ guarantees for media (for EU institutions)**

The EU has a very large guarantee envelope in EFSD+, currently implemented through European DFIs. Media is not currently a priority sector. **Civic tech, digital sovereignty, and information-integrity arguments give the EU a credible policy hook to change this**. In practice, DG INTPA and DG NEAR should propose at least one media-specific or media-inclusive guarantee instrument under EFSD+, anchored to civic and digital infrastructure rationales.

→ **1.9 Open a media window in at least one European DFI by 2027 (for Member States)**

The market will not create itself. Currently, no major European DFI has a media-specific mandate. Impact Fund Denmark (IFU) backed Katadata via EMOF I(Emerging Media Opportunity Fund) but that was an exception, not a strategy. A practical step would be for one or more EU MS shareholders to direct one or more DFIs (for example FMO, BIO, IFU, Proparco or AFD) to **develop a media window of, say, EUR 50–100 million over five years, paired with a TA facility**. This would establish a clear non-grant financing window for independent media and information-integrity actors within the EU external financing architecture, backed by an intermediary function that can structure pipelines, broker partnerships, and translate media projects into financeable operations. Guarantees could also be added to the mix, using the Sida–MDIF guarantee as a template.



### → 1.10 Overcome the barriers to entry for DFIs

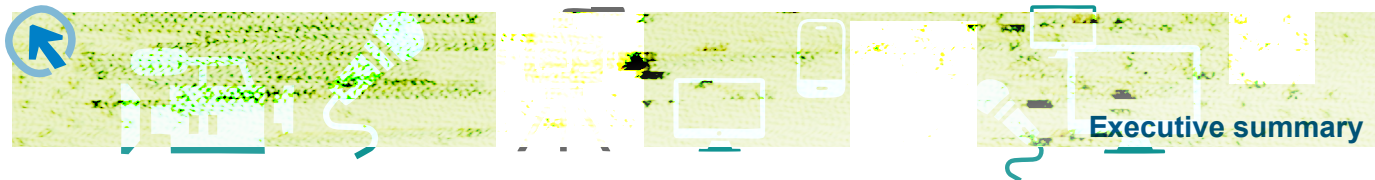
Will DFIs fit the challenge facing media finance? One challenge is simply the lack of actual investments: little money is being deployed for media in emerging market and developing economies<sup>1</sup>. DFIs do not invest today for a number of reasons. They perceive the risks to be too high or the returns to be too low. Here, member states and EU institutions have a key role to play to set the appropriate targets for DFIs to engage in this. A strong argument for doing this is the high public returns to investing in media<sup>2</sup>. Behind the lack of individual investments is the weakness of the market system. The vehicles and institutions to source, assess and deploy investments are simply not there. Currently, the space is limited to MDIF and a few others<sup>3</sup>. And private actors cannot build an ecosystem on their own. This means that there is a need for genuine market creation: being the first to fund deals others will not, helping businesses get ready for investment, setting up the basic rules and contracts everyone can use, and staying in the game long enough for commercial investors to follow. DFIs are a good instrument to do this, just as they have done for agriculture and energy. And since European DFIs are owned by European governments, it is for them to get started. As part of this, one objective is to mobilise private capital. DFIs invest where commercial actors will not, while earning enough return to remain financially sustainable. This dual goal makes DFI involvement a credible signal to private co-investors. Ambitions should be realistic, however: mobilisation may be possible, but experience suggests ratios above match funding can be hard to obtain.

### → 1.11 EIB to establish a “media invest” facility analogous to MedialInvest (for EU institutions)

MedialInvest is an investment facility for the creative/audiovisual sector within the EU. Similar sectors in emerging markets and developing countries struggle more to access finance, yet there is no equivalent for public interest media in partner countries. MedialInvest shows that the EU has the infrastructure, it is just the instrument that is missing. **EIB could replicate MedialInvest logic to cover public interest media in Global Gateway partner countries, blending EIB capital with EU guarantee cover.**

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<sup>1</sup> Investing” is used here as a general term covering equity, loans, guarantees, and related instruments, i.e. capital that expects to be returned, in contrast to grants.  
<sup>2</sup> Rising digital surveillance threatens Africa’s democratic progress, ISS Africa, October 2023 <https://futures.issafrica.org/blog/2023/Rising-digital-surveillance-threatens-Africas-democratic-progress>  
<sup>3</sup> This refers to the deployment of any returnable or risk-sharing instrument like equity, debt, guarantees, recoverable grants, and similar beyond the investments made by MDIF and a small number of impact investors such as Luminare and North Base Media.



→ 1.12 Engage adjacent industries as financiers, not just media outlets

In agriculture, the largest financiers of smallholders are not financial institutions but buyers. The factories and exporters that offtake products. Media’s analogues may be distributors, civic-tech firms, audience-data actors, sectoral verticals (climate, health, financial services), and CSR functions. These should be part of the conversation and could help make media investable. Actors should support pilots that bring adjacent commercial actors into media finance. Reframing “public interest media” as civic tech, intelligence products and electoral information systems may also sound more investable. Civil society should reframe the asset class both in communication and in project design.

→ 1.13. Apply a private-sector lens to existing media programmes (all actors)

Most member-state media programmes and civil society-led programmes are designed by democracy and governance teams, not private-sector teams. They therefore produce sustaining grants by default, rather than market-systems interventions. **The TED Network, and specifically WG3, should encourage and monitor the expectation that new media programmes above a certain budget threshold (varying by actor) include a financing-instrument analysis at design stage and allocate at least 10 percent to private-sector media development and non-grant or repayable instruments where the context allows.**



## 2 Introduction: Why doesn't anyone finance media?

Journalism is at a critical junction in sustainability terms. The external environment has shifted. Donor funding has contracted sharply. The platform environment is hardening. The period when tech philanthropy operated as a substitute for regulation is narrowing, as competition enforcement, copyright debates, and AI-driven distribution dynamics reshape incentives. Added to this, journalism is seen as high risk and highly politicised.

The constraint is not only scarcity; it is also fragmentation. Available resources sit in separate lanes—ODA, media development, banking, platforms, domestic capital markets, philanthropy and impact investment. Too often, there are no shared pipelines, underwriting norms, or trusted intermediaries.

### Three findings stand out.

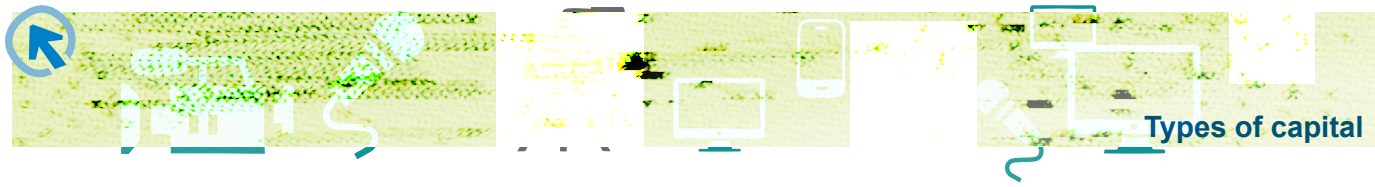
- The constraint is not a shortage of capital but of capital with the right characteristics<sup>4</sup>: patient, risk-tolerant, and structured to absorb first losses.
- Experience from agriculture, off-grid energy, and, to a lesser extent, humanitarian response shows that sectors built such capital over decades through pipeline development, market creation, and standardised instruments rather than financial wizardry. Public interest media has barely begun this work.
- Most funding still belongs to a permanent-support category: grants that sustain operations without changing underlying economics.

Public interest media is one of the least funded sectors in development cooperation<sup>5</sup>. This brief asks what it would take to change that, and what role EU MS, EU institutions, and CSOs can play. It focuses on engaging “new types of actors” to mainstream support for information integrity from other strategic sectors and attract private capital for media and information environments. It aims to equip WG3 members with a shared understanding of who these actors are and how to engage them effectively.

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<sup>4</sup> Tideline, *Catalytic Capital: Unlocking More Investment and Impact*, Commissioned report (John D. and Catherine T. MacArthur Foundation, 2019), [https://tideline.com/wp-content/uploads/2020/11/Tideline\\_Catalytic-Capital\\_Unlocking-More-Investment-and-Impact\\_March-2019.pdf](https://tideline.com/wp-content/uploads/2020/11/Tideline_Catalytic-Capital_Unlocking-More-Investment-and-Impact_March-2019.pdf); OECD, OECD DAC *Blended Finance Guidance 2025*, Best Practices in Development Co-Operation (2025), <https://doi.org/10.1787/e4a13d2c-en>.

<sup>5</sup> OECD, Development Cooperation Principles on Relevant and Effective Support to Media and the Information Environment, [https://one.oecd.org/document/DCD/DAC\(2024\)15/FINAL/en/pdf](https://one.oecd.org/document/DCD/DAC(2024)15/FINAL/en/pdf)



## 3 Types of capital

### → 3.1 Different challenges, different tools

To understand how to develop the right capital for viable public interest media, it is useful to distinguish types of capital. One starting point is mandate: does capital come with a development mandate or not, based on OECD's foundational definition<sup>6</sup>. In principle, mobilising non-development funding for development purposes would greatly expand the pool of available capital.

Capital is often divided according to its **return expectation**. If you invest to get your money back with no interest, the return expectation is zero. By the same logic, grants have a negative return expectation of -100 percent. At the other end of the spectrum, commercial return expectations depend on the risk of the sector and country or currency. They can range from 3 percent for government bonds in, say, Denmark to 30 percent in high-risk contexts, such as investments in small businesses in Uganda. Impact investors usually fall between zero and 5 percent.

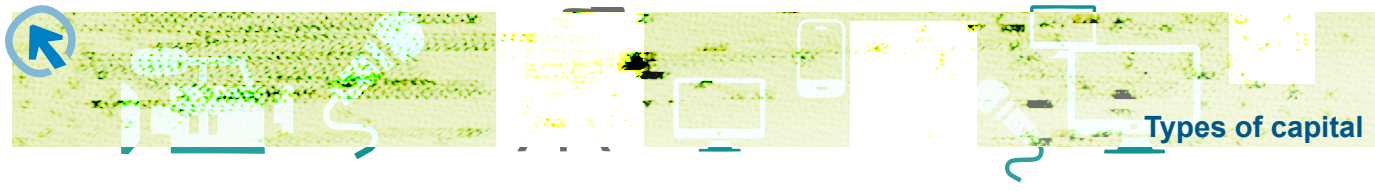
Second, capital differs according to **function**<sup>7</sup>. What is its purpose from a market perspective? Is it to provide permanent support, recognising that the activity will not, and perhaps should not, be supported by revenues (see F1 below)? Here we find capital supporting media because it is a public good or because public interest media operates in fragile contexts with no functioning market. Or is it to develop self-sustaining or growing businesses (F2–F4)? Here the purpose of capital is catalytic. It may fund individual media or the underlying architecture of a healthy media market.

Most support to media is currently **sustaining grants**: grants that sustain or develop media without aiming to create sustainable businesses. Even where capital is used for organisational development, it rarely moves beyond grant funding or hands over to other forms of capital. **Highly concessional** capital supports early-stage business development with a strong social purpose, commonly used in agriculture and energy with clear tangibles to develop the private sector and build an investment pipeline, whereas **sub-commercial** capital is where many DFIs operate (see section 5). Applying concessional capital requires sharp measurement of media product outputs – often referred to as impact - which exist in an intangible market. The commercial layer is the conventional financial sector and the ultimate mobilisation aim for many operations.

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<sup>6</sup> OECD, *OECD DAC Blended Finance Guidance 2025*.

<sup>7</sup> Inspired by ISF Advisors, *Beyond the Frontier: Decoding Viability in Smallholder Finance. Rural and Agricultural Finance State of the Sector Report* (ISF Advisors, 2025).



### → 3.2 Blended finance instruments

Blended finance refers to a practical funding mechanism that involves using development finance (e.g. public or philanthropic funds) to attract private capital<sup>8</sup>. It can also refer to combining grants with repayable finance from impact investors to support smaller organisations<sup>9</sup>.

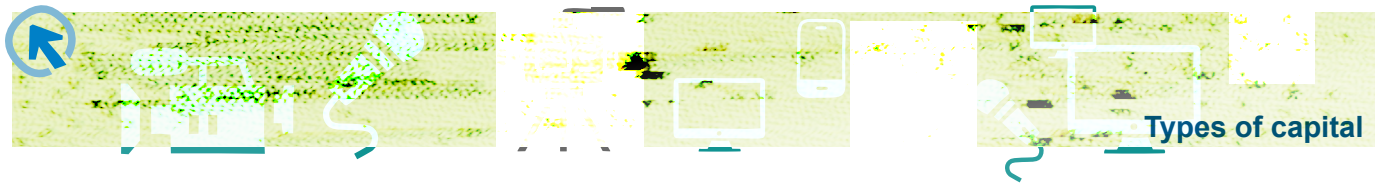
A wide range of instruments are used in blended finance. They are often combined in different ways depending on the investment’s level of risk, stage of development, need for scaling, and the preferences of individual investors.

- Risk-reducing instruments: guarantees (credit, political, and currency risk) and first-loss capital. Purpose: to reduce or redistribute risk for private investors.
- Concessional financing instruments: concessional loans and subordinated debt. Purpose: to improve an investment’s return profile through favourable terms.
- Capital instruments: equity investments, blended finance funds, and investment platforms. Purpose: to share risk and returns directly with private investors<sup>10</sup>.

In addition, technical assistance often accompanies the financial instruments. This is typically provided by international financial institutions, development banks, or donor countries and received by companies or public authorities in partner countries. It is used for capacity building, feasibility studies, and the development of business models and results frameworks.

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8 [OECD DAC Blended Finance Principles \(EN\)](#)  
9 [Access - The Foundation for Social Investment | Blended...](#)  
10 [globaltfokus.dk/images/Analyser/Blended\\_finance\\_English\\_version.pdf](#)



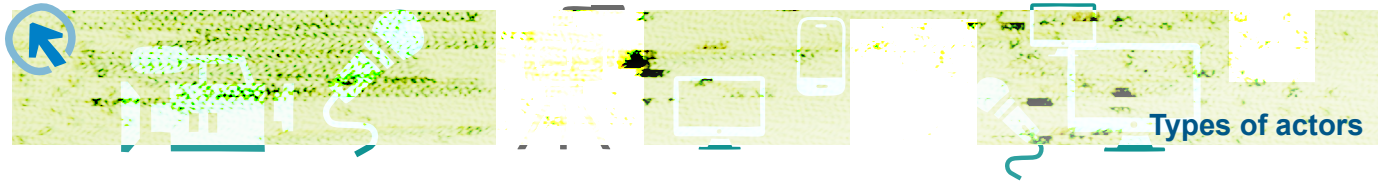
**Table 1: Different types of capital for different purposes and return expectations**

Rows describe the five functions of capital in media development; columns describe the returns the capital expects. Each populated cell names the instrument and where it sits in the development-finance landscape.

Table by the author based on OECD Guidelines and ISF Advisors report "Beyond the Frontier".

	Returns <sup>11</sup> Expectation			
Function <i>Defined for media development</i>	Grant / Non-repayable <i>Development mandate</i> Return: -100%*	Highly concessional / repayable <i>Development mandate</i> Return: -10% to 0%*	Sub-commercial <i>Development mandate</i> Return: 0 – 8%*	Conventional finance (commercial) <i>No development mandate</i> Return: > 8%*
<b>F1</b> Permanent support <i>End game is sustainability through public subsidy or other donors — not revenue.</i>	<b>Sustaining grants</b> Grants, media subsidy schemes, local philanthropy. Impact-linked finance. Recipient may be civil society, authorities or business.	— not applicable	— not applicable	— not applicable
<b>F2</b> Market-systems development <i>End game is self-sustaining businesses.</i>	<b>Ecosystem grants</b> Market-systems interventions — e.g. market-systems development, private-sector development. Regulatory reform promoting a viable media market.	<b>Market-enabler facilities</b> Very soft loans and guarantees to market enablers — e.g. sector-wide guarantee facilities (Sida-MDIF), credit lines to local banks lending to SMEs.	— not applicable	— not applicable
<b>F3</b> Enterprise development <i>End game is self-sustaining businesses.</i>	<b>Pipeline grants</b> Enterprise-development grants. Non-repayable seed capital for design- and investment-stage.	<b>Bridge capital</b> Impact-first investors, equity in high-risk markets. Recoverable grants, soft loans. Some MDIF investments.	<b>Early-stage mission equity</b> Many impact investors. SAFEs (Simple Agreement for Future Equity), convertible loans. Some DFI investments.	<b>Commercial seed capital (rare)</b> Could be commercial seed capital in developed markets.
<b>F4</b> Tactical de-risking & crowding-in <i>End game is self-sustaining and growing businesses.</i>	<b>First-loss grants</b> Subordinate capital structured as grant.	<b>Risk-sharing capital</b> Junior / subordinated debt, partial credit guarantees, first-loss equity.	<b>Mission-aligned senior tranches</b> Mission-aligned senior tranches in blended vehicles (e.g. Pluralis-type).	<b>Venture capital</b> Series B equity, mostly in developed markets — purpose is to attract other investors.
<b>F5</b> Scaling commercial media <i>End game is growing businesses.</i>	— not applicable	<b>Patient growth capital</b> Patient growth debt, growth-stage concessional equity. Some MDIF investments.	<b>Impact growth equity</b> Impact-investor growth equity, mission-aligned strategic acquirers, MDIF growth instruments. Some DFI investments.	<b>Normal finance</b> Commercial bank debt, mainstream growth equity, revenue-based finance, bonds, strategic acquisition.

<sup>11</sup> Return figures are approximate and refer to hard-currency investments outside the OECD. **Green:** most media finance. **Blue:** most impact philanthropy. **Yellow:** most DFI finance. **Red:** the conventional financial sector.



## 4 Types of actors

### → 4.1 Types of non-return seeking actors

#### **Philanthropy and impact philanthropy**

As the amount of donor funding from the EU is declining, interest in private-sector engagement is increasing. Philanthropic opportunities for funding public interest media however are relatively scarce. Open Society Foundation announced in 2025 they were closing the long-standing media programme, with no dedicated team to assess grants for journalism and media. Others remain albeit in discrete channels for example Luminare. Some support is direct grants, while much is channelled through structures such as International Fund for Public Interest Media and the Media Development Investment Fund.

However, the current approach remains fragmented: different EU Directorates-General often reach out to foundations separately, with limited understanding of how foundations are organised or how co-financing can work in practice. Encouragingly, some current projects are beginning to create better mutual understanding through the work of Impact Europe, and its international networks such as in Africa<sup>12</sup>, showing the value of a long-term, strategic approach that can test what works, co-invest and play a catalytic role<sup>13</sup>.

#### **Tech philanthropy**

Tech philanthropy comprises donors who made their wealth in technology. Most are scaling down their focus on media and information integrity. While the Gates Foundation has made large commitments well into the next two decades, its focus is on preventable deaths, disease, and poverty alleviation. Its media partnerships are designed to support reliable reporting on global health and development. Google and Meta's relationship as a philanthropy source to news publishers has been progressively closing as the news industry has pushed for copyright or competition-based regulation. As few accept unsolicited grant proposals, they are hard to access, and support is often limited to project-based grants that can skew editorial priorities. The window for this type of support has largely closed as copyright and competition regulation have been used to address market imbalances.

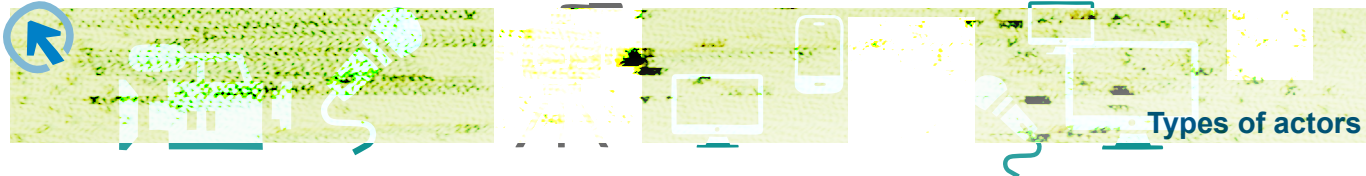
#### **Angel: investors and philanthropy**

High NetWorth Individual (HNWI) often with a higher risk tolerance, provide early-stage capital to start ups. They offer seed funding and mentorship, sometimes accepting lower returns in exchange for social impact. However, engaging them often requires personal connections and careful navigation of personal priorities. It is challenging to maintain an overview of HWNI and their funding requirements greatly vary across the board.

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<sup>12</sup> [Homepage - African Venture Philanthropy Alliance \(AVPA\)](#)

<sup>13</sup> <https://www.impacteurope.net/events/impact-days>



### Locally led philanthropy

A new wave of HNWI and regional actors are entering media philanthropy. The CEO of Vinted and other entrepreneurs have committed €3.2 million to a fund called Pamatai to launch an endowment that will finance an annual prize for investigative journalism in Lithuania<sup>14</sup>. An annual €200,000 award will be decided by an independent jury. The motivation is often linked to championing causes close to home: “Lithuanians wanted to strengthen their democracy by celebrating their finest and bravest journalists”. The India-focused Azim Premji Foundation has also helped coalesce local philanthropic funding in a media-focused grant fund. Specialist work is ongoing by IMS and JX Fund to engage exiled tech philanthropy in support of exiled media, a still underexplored area<sup>15</sup>. Overall, a broader range of capital actors is needed in the support system for media.



## 4.2 Types of return seeking actors

### Social and impact investors

Impact investors, venture philanthropists and individuals invest with the dual intention of achieving financial returns and measurable social impact. They deploy equity, debt, or hybrid capital into scalable ventures aligned with their values and may accept below-market returns. By far the sector leader is MDIF, which has long provided loans and equity to public interest media. It has worked on a range of instruments, including Pluralis<sup>16</sup>, which acquires equity stakes in European publishers at risk of hostile takeovers. MDIF and Sida also partner to provide financing and guarantees for independent media in emerging markets. Sida provides a 55% first-loss guarantee, allowing MDIF to raise private capital and offer affordable debt and equity to media outlets<sup>17</sup>. MDIF Media Finance is a blended-value loan fund supported by Sida, including, for example, a \$9.9 million fund focused on independent news outlets.

There is increasing focus on transferrable learnings from impact-linked finance into media and journalism. Expert leaders in development impact investing such as iGravity and Roots of Impact offer transferable models<sup>18</sup> from non-profit sectors such as education, climate, poverty reduction. The impact linked finance collaboration offers new opportunities<sup>19</sup>.

<sup>14</sup> [\(18\) Post | LinkedIn](#)

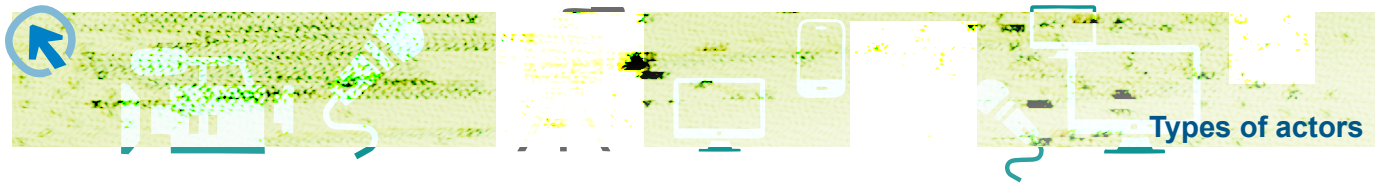
<sup>15</sup> [Unlocking local capital | IMS](#)

<sup>16</sup> [Home | Pluralis](#)

<sup>17</sup> [Convergence case study examines MDIF model of impact investment](#)

<sup>18</sup> [Roots of Impact](#)

<sup>19</sup> [Impact Linked Finance Collaborative – Bringing partners together to fund what truly matters.](#)



### Regional investment funds

The fastest-changing group of return-seeking investors is at regional, national and local levels, where risk appetites are higher and understanding of context-specific entry points is stronger. In Asia, especially, there have been generational shifts, such as India's Public Spirited Media Foundation<sup>20</sup> offering grants as well as revenue-based finance. In the Philippines, Morningtide Capital Partners has developed a distinctive approach to identifying potential media operations and working with local corporations to invest. It offers private companies financial services, consulting, monitoring and development support to prepare them for stability and growth<sup>21</sup>. A range of boutique investors are also emerging from models such as North Base Media, which looks for media and media-technology companies with strong leadership and the potential for profitable returns within about ten years<sup>22</sup>. Specialists include data and gaming, as well as region-specific funds in Eastern Europe and Africa<sup>23</sup>.

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20 [IPSMF | The Independent and Public-Spirited \(IPS\) Media Foundation](#)

21 [A global perspective on funding, financing and investment for media | IMS](#)

22 [North Base Media](#)

23 [DNTF – Digital News Transformation Fund](#)

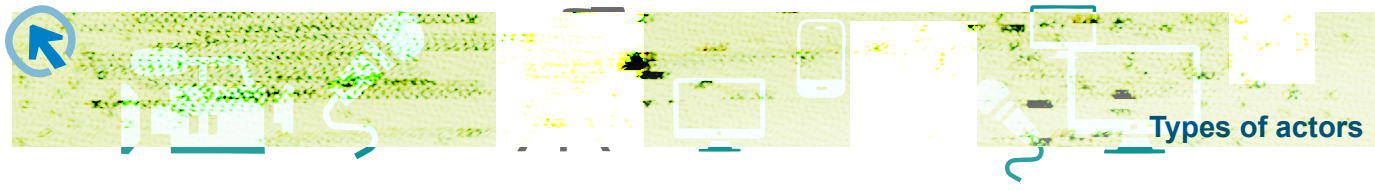
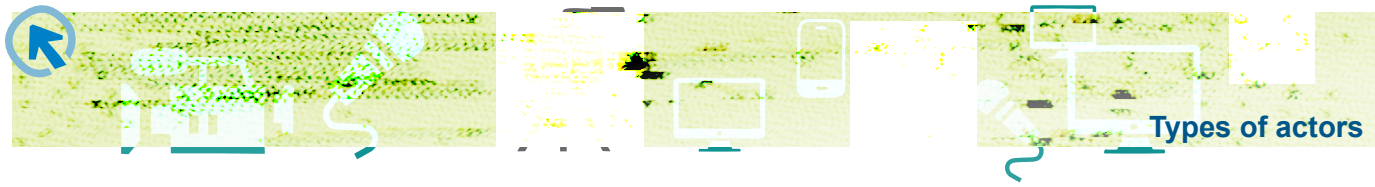


Table 2: Different types of actors in media impact investment and their return expectations

Returns and Activities				
Function	Actor type	Returns expectations	Media Track Record	Notes
<i>Investment in media</i>	<i>Examples</i>	<i>Development mandate</i> <b>Market return expectations</b>	<i>Status</i> <b>Return: 0 – 8%*</b>	
<b>I1</b> <b>Sector wide investors</b> <i>Goal: scale sustainable media through specialist impact investing.</i>	<b>Media Development Investment Fund</b> Emerging Media Opportunity Fund	<b>Market-enabler facilities</b> <b>Risk-sharing capital</b> <b>Bridge capital</b> <b>Patient growth capital</b> <b>Impact growth equity</b> Specialist impact manager using debt and equity.	Strong track record: 30+ years, 100+ outlets in emerging markets. <i>Operating</i>	One of few proven public-interest media investors. Focuses on viable independent outlets and repayment, not high profits. Manages general regional and EMOF Funds.
<b>I2</b> <b>Investment arm of foundation</b> <i>Links grant-making with patient impact investment.</i>	<b>Soros Economic Development Fund</b> <b>MacArthur Foundation impact investments</b> <b>Backed MDIF and Convergence</b> <b>Stichting Veronica / V-Ventures</b>	<b>Below-market, patient and risk-tolerant (debt, equity, guarantees)</b>	Strong but uneven media track record: SEDF (Soros Economic Development Fund) has backed MDIF, Pluralis, EMOF and Rappler since 1995; others are more regional or thematic. <i>Operating</i>	Foundation investment arms deploy debt, equity and guarantees alongside grants. Media may be explicit (SEDF, V-Ventures) or part of broader local-news or civic-tech themes.
<b>I3</b> <b>Regional investors</b> <i>Aims to build viable media businesses in specific regions.</i>	<b>North Base Media</b> <b>New impact funds such of local investors/HNWI</b>	<b>Market-rate (commercial Venture Capital returns) or blended</b>	Mixed track record; 30+ investments across emerging digital media. <i>Shifting</i>	Commercially oriented, backing digital independent media with growth potential. Portfolios are region-specific (for example Asia or Eastern Europe) with relatively small ticket sizes.
<b>I3</b> <b>Thematic investors</b> <i>Focus on specific financing themes rather than media itself.</i>	<b>iGravity</b> <b>Roots of Impact</b>	<b>Below-market to market-rate, depending on vehicle</b>	No direct media track record. Advisory and fund-management expertise in impact finance.	Potential structuring partners for media blended-finance vehicles, especially in Sub-Saharan Africa, MENA and Latin America, rather than direct media investors.



### → 4.3 Development finance institutions

In 2017, a \$21 billion real estate project by a major conglomerate became the target of investigative reporting by Katadata, a media company, which revealed construction and sales had begun before permits were issued. A year-long anti-graft investigation followed, ending in a sting that recovered \$100,000 in bribe money and the arrest of nine people, including a top district official, for facilitating illegal permits.<sup>24</sup> How would an EU member state and EU institutions use private sector methods to promote public interest media actions like this? The answer is simple: Use the existing development finance institutions owned and controlled by donor governments. The growth of Katadata was funded by an investment from an investment fund, EMOF I. Capital for the fund came from philanthropy as well as from the Danish DFI, Impact Fund Denmark (called IFU at the time). This example is, unfortunately, rare. There are not many investment funds specialised in media investments, and only a few DFIs are currently involved. This section discusses how DFIs could be leveraged to change this picture.

#### What's a DFI, anyway?

The OECD identifies three complementary channels through which member states fund development: aid agencies (grants, more than \$100 billion a year), public-sector operations of development banks (concessional loans to governments, \$50–100 billion a year), and DFIs (private-sector investment, more than \$50 billion a year)<sup>25</sup>.

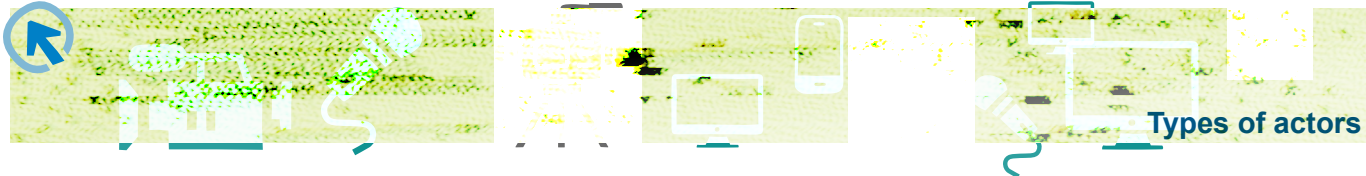
DFIs are publicly owned banks and investment companies that deploy capital in developing and emerging markets on commercial or near-commercial terms<sup>26</sup>. They sit between traditional aid agencies and commercial banks: unlike aid agencies, they expect their money back, with a return; unlike commercial banks, they accept lower returns, longer time horizons and higher risk in exchange for a development mandate. Their main shareholders are donor governments and groups of states. Their distinctive feature is the mandate to create positive impact as well as to *mobilise* additional private capital alongside their own, typically by absorbing risks that purely commercial investors would not.

There are complexities and reputational risks associated with financing the media sector. DFIs, MDBs, and private sector finance instruments tend to be reluctant to engage with media and journalism projects, referencing past experiences in Serbia, Ukraine, and Russia due to high risk, high reputation risks and volatility. Financing in the media sector often focuses on infrastructure, such as cable TV and broadband, rather than content or journalism, due to the lower risk profile and clearer investment rationale.

<sup>24</sup> [Reuters](#) and IMF.

<sup>25</sup> OECD, *Making Blended Finance Work for the Sustainable Development Goals* (OECD, 2018), <https://doi.org/10.1787/9789264288768-en>.

<sup>26</sup> A DFI need to have as one of its mandates to invest in developing countries. Some DFIs also invest in developed countries, i.e. have several mandates at the same time. Examples include EBRD KfW in Germany or COFIDES in Spain.



### Examples of DFIs

In practice, the DFI landscape relevant to public interest media in partner countries are development finance institutions owned by single governments or multilaterally, by a number of governments.

#### Some examples include:

- **EIB** — the EU's bank, with operations both inside and outside the EU.
- **IFC** — the World Bank Group's private-sector arm, with significant European shareholding.
- **EBRD<sup>27</sup>** — focused on Eastern Europe, the Caucasus, Central Asia and the Southern Mediterranean.
- **Bilateral DFIs of EU MS and the UK:** FMO (Netherlands), Impact Fund Denmark (Denmark), DEG (Germany), Proparco (France), BIO (Belgium), Swedfund (Sweden), Finnfund (Finland), BII (United Kingdom) and NORFUND (Norway).

A note on what this list deliberately excludes: EIF, who invests inside the EU and is therefore not a vehicle for partner-country media however could offer transferrable learnings. Erste Bank is a commercial bank, not a DFI, and its media engagements are best understood as corporate or philanthropic. MedialInvest is an EIF-managed investment programme for the European audiovisual sector and operates only inside the EU. While it is not a source of funding, it may very well be a source of inspiration.

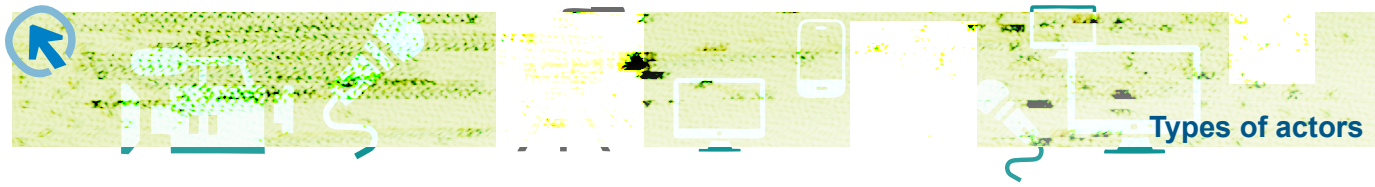


## 4.4 Export credit agencies and large media companies

Export Credit Agencies (ECAs) have the function of supporting European companies in exporting abroad and could be included alongside other major private sector actors in roundtable discussions to identify financing opportunities for the media sector. ECAs are major financiers for European exports, including potentially media equipment or studios, and are involved in media deals as part of a broader stakeholder engagements. Several large media companies should also be included as private sector capital such as BNP Paribas, Canal +, Euler Hermes or media tycoons like Xavier Nielsen, who are currently financing or could finance media projects, and suggested their inclusion in strategic discussions.

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<sup>27</sup> EBRD [sector strategy](#), can be reviewed for mentions of media to see more precisely what investments they target.



## → 4.5 Other relevant institutions

### Funds for journalism

The last four years have seen an acceleration in the creation of funds for journalism as a way to coordinate action. At the multilateral level, IFPIM was incorporated as an independent international organisation hosted by France. It pools funding from a limited number of governments, foundations and private actors to regrant to public interest media and coordinates strategic knowledge through events such as Ctrl + J<sup>28</sup>. It operates in low- and middle-income markets. Other EU coordination efforts include Ukraine's Media Fund, supported by organisations from Denmark, Finland, Norway, Poland and Sweden to raise funds and provide support and know-how to local news media companies in Ukraine<sup>29</sup>.

Some of the most promising activity to engage new local private actors is emerging through regional and locally led funds for journalism, aimed at decentralising resources historically concentrated in a few organisations and regions. Brazil's Fundo de Apoio ao Jornalismo was launched by pooling major philanthropic funding to strengthen the news ecosystem and now aims to bring governments and companies into the mix<sup>30</sup>. Models supporting local journalism typically grow around coalitions with mandates to improve resource coordination. In Sierra Leone, the Media Reform Coordination Group has worked with international media development organisations and local stakeholders to build systemic solutions, including the National Fund for Public Interest Media<sup>31</sup>. In the Philippines, IMS took lessons from the drafting of the Philippine Plan of Action for the Safety of Journalists. Local private sector organisations such as the Makati Business Club) and Philippine Business for Social Progress, alongside Asia Society, MAP, the Association of Foundations, IMS, and individuals representing media and CSOs, are involved. Similar work, including support for feasibility studies, secretariats, governance and management costs, is taking root in dozens of countries and contexts.

While US-based, ongoing work by Press Forward shows that an EU level endowment fund could be possible. They are showcasing different models on the role of catalytic capital in local funds for journalism<sup>32</sup>. It is compiling case studies of how debt, loan guarantees, equity and capital grants are being used effectively to support local news, including loans with lower interest, flexible or revenue-based repayment terms, or subordinated positions relative to other investors.

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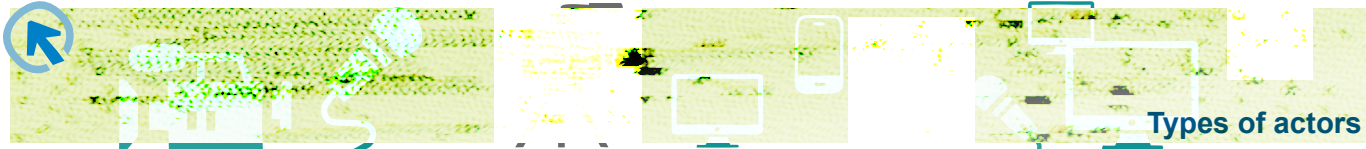
28 [CTRL+J](#)

29 [Ukrainian Media Fund | The Ukrainian Media Fund is an international initiative of media industry in Europe to support Ukrainian journalists and publishers in times of war.](#)

30 [FAJ\\_Relatorio\\_EN\\_Mar25\\_A4\\_25pag\\_v02.pdf](#)

31 [https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwiU1li\\_z8i-UAxWIVEEAHTVqHI4QFnoECBkQAQ&url=https%3A%2F%2Fmrcgonline.org%2Fthe-national-fund-for-public-interest-media-nafpim%2F&usq=AOvVaw0hjnlCw92pjn6PU\\_RFHlik&opi=89978449](https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwiU1li_z8i-UAxWIVEEAHTVqHI4QFnoECBkQAQ&url=https%3A%2F%2Fmrcgonline.org%2Fthe-national-fund-for-public-interest-media-nafpim%2F&usq=AOvVaw0hjnlCw92pjn6PU_RFHlik&opi=89978449)

32 [www.pressforward.news](http://www.pressforward.news)



### Accelerators and incubators

Capital does not move without investable entry points, so media incubators, accelerators and business-focused capacity development programmes are critical to an impact investing ecosystem. They help media companies refine business models, measure audience engagement and build the operational readiness needed to attract investment. Many capacity-development programmes stop short of connecting media with funding beyond the grant stage. MDIF's Amplify programme is a global accelerator designed to enable public interest media companies in emerging and frontier markets to become investable<sup>33</sup>. There is a "missing middle": media too developed or ambitious to rely only on small grants, but not yet ready for conventional investment. Blended finance, impact investment and social investment are possible tools: philanthropy may be motivated by public value, investment expects return and exit possibilities, while revenue depends on ongoing audience, partnership or advertising relationships.

### Knowledge networks

The US-based Global Impact Investing Network has played a pivotal role in the global impact investing field by fostering collaboration among institutional investors, fund managers, DFIs and foundations. GIIN's success demonstrates the potential of a centralised platform to aggregate capital, disseminate best practices, and connect stakeholders<sup>34</sup>. Coordination bodies such as GFMD, Civitates, Philanthropy Europe Association, Journalism Funders Forum, and 360Giving can support the sector level. Convening events are also effective (for example Ctrl + J, International Press Institute Congress, WAN-IFRA World Congress). In regions, trusted networks, associations and centres such as SembraMedia, MediaParty, the Prague Civil Society Centre / Publisher-In-Need Fund, JX Fund and M20 are well placed to bridge actors. Conveners also exist in specialist thematic areas, such as good commons.



## 4.6 Types of EU Commission actors

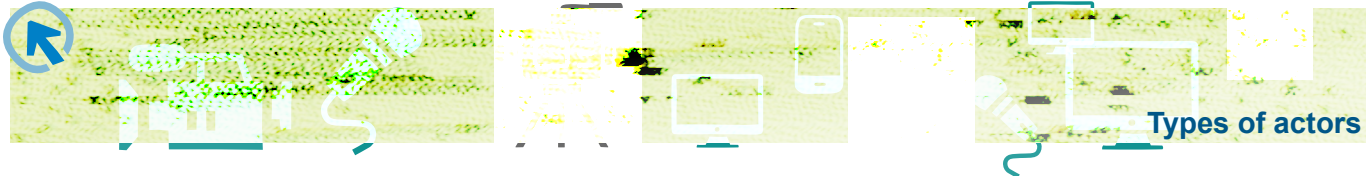
### European Commission

The European Commission sets the overall direction for recognising and funding media. Journalism and media pluralism are receiving greater visibility within EU policy than in previous budgetary cycles. The Commission sets the agenda and delegates the work plan for implementation to relevant Directorate Generals, such as DG INTPA and DG CONNECT, ensuring that sector-specific expertise is applied. They come up with solutions that MS might not have done. The Commission's annual work program sets priorities but does not directly assign funding, which is determined by the adopted MFF and subsequent Council decisions.

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<sup>33</sup> <https://www.linkedin.com/pulse/amplify-programs-making-media-investment-ready-7akxf>

<sup>34</sup> [News from the field - The GIIN](#)



The current EU funding architecture is strong on intra-EU grants, but in a context of shrinking ODA budgets, mobilising private capital becomes increasingly important for actors interested in supporting media and information integrity beyond Europe. To explore what is already available, Table 3 maps the existing EU instruments through which media organisations and media-development actors might access guarantees, equity or blended finance.

#### “Investment-like” routes sit mainly under a handful of programmes:

- InvestEU, largely implemented via the EIF (with DG ECFIN as lead DG for InvestEU and relevant CNECT linkages for media-facing opportunities) + European Innovation Council for blended finance (grant + equity) for high-growth innovation-driven SMEs/start-ups.
- For extra EU media investment NDICI–Global Europe via the Global Gateway seems to be the most suitable programme. For extra-EU pathways linked to grants, guarantees and equity typically mediated through Team Europe/Team National coordination.
- the ECF (focusing more on the competitiveness side, innovation and digital transformation) can also cover associated third countries (EEA, neighbourhood countries, candidates, and even others on a case-by-case basis), and in principle non-associated countries too, as long as their involvement is essential to the action.

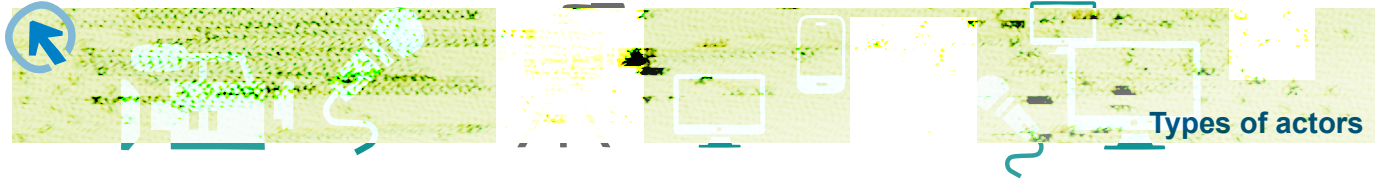
Most InvestEU instruments are oriented toward audiovisual/gaming (e.g., MediaInvest) or broad innovation/digitalisation, rather than explicitly toward news media or information integrity outcomes. Geography still skews intra-EU: most core private-finance routes are EU-facing; extra-EU pathways appear mainly under the NDICI/Global Gateway ecosystem and are not packaged explicitly as media opportunities. This implies that exploiting such routes would typically require plugging media organisations and media development actors within larger projects. It would also require knowledge of intermediaries, investment readiness, and deal structures that many media actors (and even media-support NGOs) are not resourced to navigate. This makes “access” as much an ecosystem challenge (pipelines, intermediaries, investor language, technical assistance) as a formal eligibility issue.

#### Global Europe and Global Gateway: the “extra-EU” funding infrastructure

For media-development actors aiming to leverage EU funding for extra-EU action, the main starting point is NDICI–Global Europe (2021–2027), the EU’s core budget instrument for external cooperation. NDICI, however, is far from being a single “media programme”. It is a funding envelope that is translated into priorities and spending decisions through Global Europe. Programming is the planning layer that translates NDICI resources into priorities by region/country and by theme, and it generates the action documents and plans that ultimately shape funding opportunities.

#### Within this framework, NDICI is organised into two main streams:

- **Geographic programmes** (country and regional envelopes largely managed through EU Delegations).
- **Thematic programmes** (cross-cutting envelopes such as democracy, human rights, and civil society). In practice, media-development and information-integrity objectives often sit within these thematic strands even when they are not explicitly labelled as “media”.



From there, NDICI implementation typically flows through two operational routes. The first one is direct funding channels: grants, tenders, and framework contracts. This is the most familiar and “media-compatible” pathway for media-development and information-integrity actions. The second one is EFSD+, the EU’s blended finance/guarantee toolbox linked to NDICI–Global Europe, typically implemented via pillar-assessed finance institutions (e.g., DFIs) to mobilise additional public and private capital by reducing investment risk.

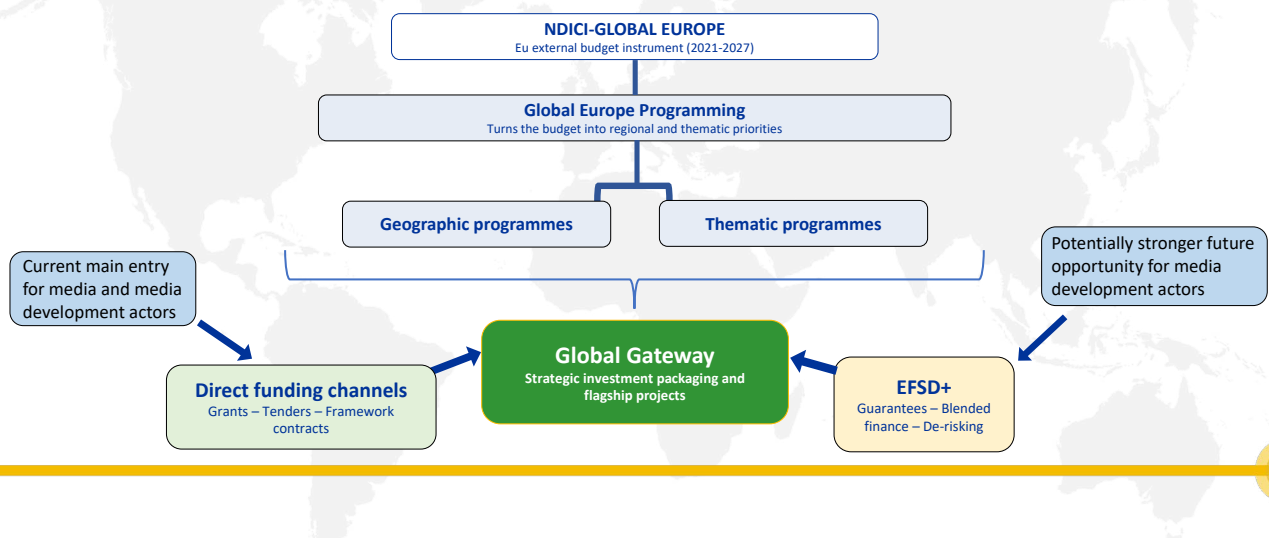
Global Gateway relates to this architecture as a strategic umbrella: it can package and coordinate initiatives financed through NDICI programming into Team Europe investment priorities and flagship portfolios. It is not as a media-support instrument as such, but as a framework that can support the surrounding infrastructure: digital connectivity, data infrastructure, cybersecurity, trusted digital services, local-language tools, civic tech, digital skills and possibly shared services for public-interest media.



#TEAMEUROPE

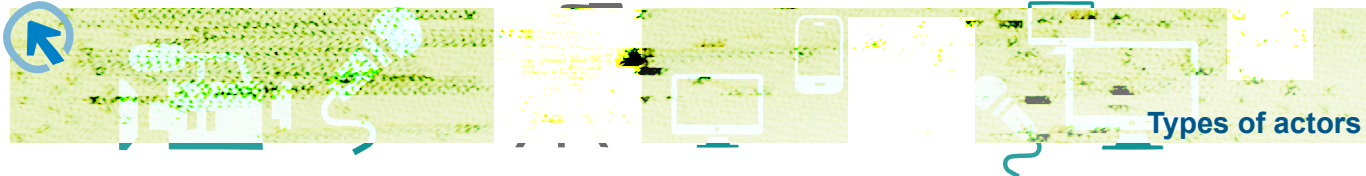
## From Global Europe to Global Gateway: the funding architecture

A graph representing the architecture of the EU’s main financial tool to contribute to sustainable development, peace and stability across the globe



### Evidence from Global Gateway: current visibility of media

Having clarified Global Europe’s architecture, three datasets were scanned to assess where media and information integrity show up in the Global Europe/Global Gateway ecosystem, and whether support appears mainly through grants or through finance-style tools (guarantees, de-risking, blended finance).



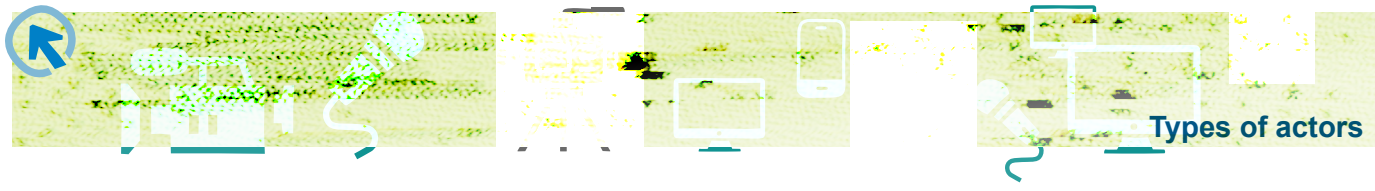
The datasets were: (1) the [Global Gateway flagship project portfolio](#), (2) [the EFSD+/guarantee portfolio](#), and (3) [the list of INTPA-approved blending operations](#). This picture was cross-checked with [Team Europe Explorer](#) using the two available media-relevant filters at the level of sectors (“Media and free flow of information” and “radio, television, online and print media”) and filtering the last 5 years (2021-2025).

This analysis shows that media is rarely explicit in investment portfolios. Global Gateway and EFSD+/blending portfolios cluster around energy, transport, water, agriculture, health, and digital connectivity. When “information ecosystem” relevance appears, it is mostly via enabling infrastructure (connectivity, skills), not directly as “media/” information integrity”.

Based on the analysis performed with Team Europe Explorer, media-tagged ODA is overwhelmingly grant-based. Media-related filters surface funding that is recorded entirely as standard grants, suggesting that financial support counted as “media/free flow of information” currently flows through NDICI’s classic grant routes (including re-granting via intermediaries).

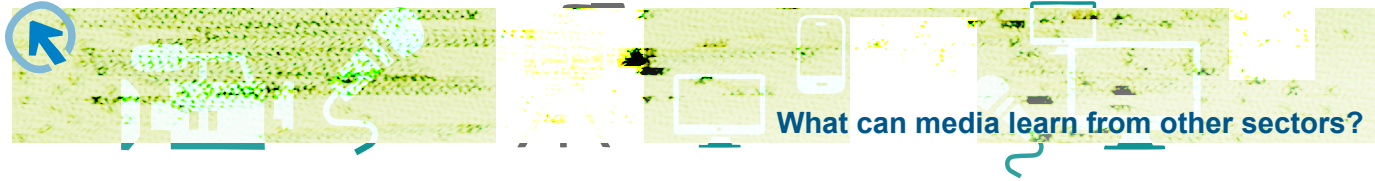
In parallel, the analysis indicates that EFSD+ guarantees and blending operations run through pillar-assessed finance institutions and focused on large, investment-grade sectors, with no dedicated “media window”. Therefore, media actors are unlikely to access these instruments directly as stand-alone media projects.

The closest entry point for media via finance tools is ICT/connectivity. Media/information-integrity objectives are most plausibly inserted as components (digital literacy, civic tech, transparency/accountability) within larger digital investments led by DFIs/Team Europe structures notably through components of existing large-scale investments in infrastructure typically.



**Table 3: Potential Intra-EU routes to Private Capital**

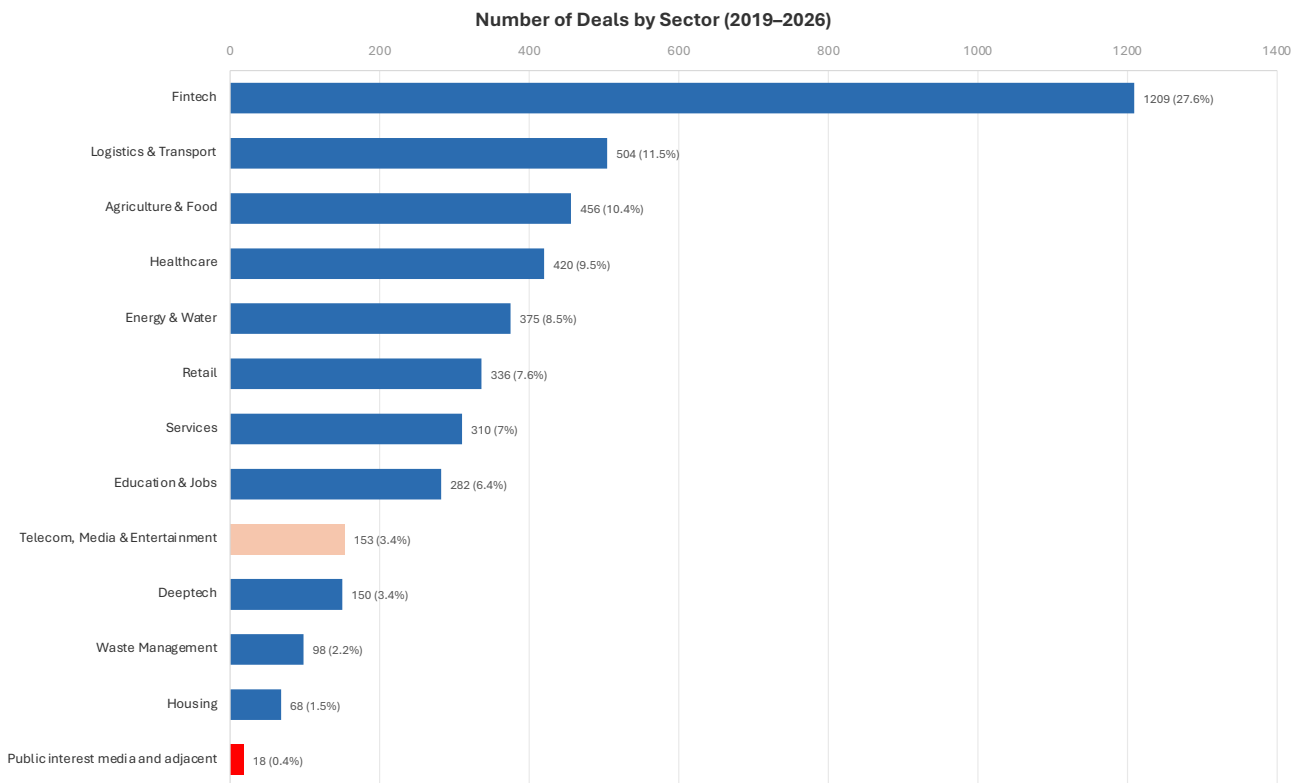
Instruments	Programme	Implementer	Lead DG	Type of financing (guarantee/equity/debt/blended)	Access	Target beneficiaries	Geographic scope	Eligibility	Relevance to information integrity (high / medium / low)
<b>MediaInvest</b>	<b>InvestEU</b>	European Investment Fund (EIF)	"DG ECFIN (media-related financing run by DG CNECT)"	Equity (via intermediaries)	Financial Intermediaries (funds)	Audiovisual and gaming sectors	intra-EU	CCS/audiovisual SMEs and small mid-caps eligible under intermediaries	<b>low</b>
<b>Culture and Creative Sector Guarantee</b>	<b>InvestEU</b>	European Investment Fund (EIF)	"DG ECFIN (media-related financing run by DG CNECT)"	Guarantee (portfolio guarantee/risk sharing)	Financial Intermediaries (banks selected by EIF)	SME in CCS	intra-EU	SMEs operating in eligible cultural and creative sectors in eligible countries	<b>low / medium</b>
<b>SME Window</b>	<b>InvestEU</b>	European Investment Fund (EIF)	"DG ECFIN (media-related financing run by DG CNECT)"	Guarantee (portfolio guarantee/risk sharing)	Financial Intermediaries (banks)	SMEs (high risk, insufficient collateral, including innovative businesses, those in cultural and creative sectors)	intra-EU	SMEs in eligible countries, especially those considered higher-risk by lenders	<b>medium</b>
<b>Innovation &amp; Digitalisation Portfolio Guarantee</b>	<b>InvestEU</b>	European Investment Fund (EIF)	"DG ECFIN (media-related financing run by DG CNECT)"	Guarantee (portfolio guarantee/risk sharing)	Financial Intermediaries (banks selected by EIF)	SMEs investing in innovation and/or digitalisation	intra-EU	SMEs in eligible countries undertaking innovation/digitalisation activities (subject to intermediary criteria)	<b>medium</b>
<b>EIC (European Innovation Council)</b>	<b>Horizon Europe</b>	EIC Fund	DG RTD	Blended Finance (grant + equity)	Direct	Tech Start-ups/SME	intra-EU	SME/start-up with scale-up and innovation potential	<b>low / medium</b>
<b>NDICI-Global Europe portfolio</b>	<b>NDICI-Global Europe</b>	European Commission + implementing partners (incl. EIB Global/DFIs/IFIs)	DG INTPA	Grants + blended finance (guarantees/equity/loans via EFSD+)	Mostly via EU Delegations / implementing partners; EFSD+ via finance institutions	CSOs/ NGOs; private sector/ SMEs	Extra-EU (partner countries; incl. neighbourhood)	Thematic + geographic eligibility; EFSD+ requires investment projects aligned with EU priorities	<b>medium</b>



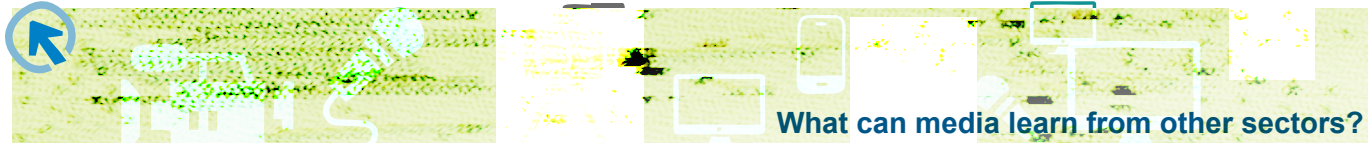
## 5 What can media learn from other sectors?

Public interest media is not unique in combining social mission with commercial fragility. Innovative financing mechanisms have developed over recent decades, but primarily in other sectors. As an illustration, of 4,379 investments from 2019 to 2026 in Africa, only 18 were in public interest media and adjacent sectors, or 0.4 percent (from the database [Africa: The Big Deal](#)). Instead, the leading sectors are fintech, logistics, agriculture and energy.

Each has faced versions of the same problem as media: genuine public value, insufficient private capital, and market structures that systematically underprice impact. And each has developed financing approaches that the media sector has largely failed to adopt. The analogy does not hold perfectly, but begs the question: which instruments and structures are worth adapting, and what are the limits of transfer?



One key element was a focus on pipeline building. Much effort and grant-based support have been spent on building investable businesses. At the same time, the sectors developed innovative financing structures, often focused on restructuring and absorbing the risk. Guarantees and sequenced capital gave private investors a credible entry point. Media has barely started this process.



## → 5.1 Agriculture and smallholder finance

The unmet financing gap in smallholder agriculture is estimated at over \$200 billion annually, and closing it has driven two decades of instrument design. Even with the existence of banks and investors the largest source of financing for smallholders is still elsewhere: Value chain actors like traders, processors and off-takers. These companies are ahead of banks and Microfinance Institutions, because their lending is cross-subsidised by sourcing benefits: more reliable volumes, higher quality, farmer loyalty.<sup>35</sup> Specialist intermediaries like Root Capital and Acumen layered patient, below-market debt on top, deploying partial credit guarantees, first-loss facilities, and revenue-based repayment tied to harvest cycles rather than fixed schedules. This allowed capital to flow to enterprises that could not collateralise conventional loans.

In agriculture, concessional capital has worked best when adjusted to the specific context, rather than applied uniformly. No one size fits all. A recent review distinguishes three roles: First, **permanent support** in markets that will never be commercially viable (closer to social protection). Second, **catalytic** investment in market infrastructure like aggregation, contract enforcement, data systems that crowds private lenders in over time. And lastly, **tactical** derisking for emerging business models with a credible path to scale.

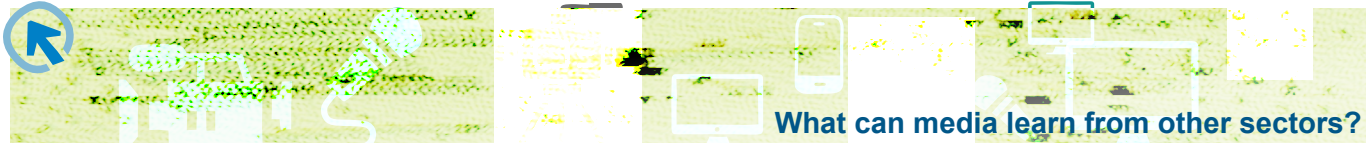
## → 5.2 Clean energy and off-grid renewables

Energy is one of the most developed sectors for blended finance globally. It took up 47% of all blended finance transactions from 2022-24 according to Convergence, a think tank. It did not come out of nowhere. In fact, public funds have been spent and invested to develop and market new technologies. Feed-in tariffs, power purchase agreements and investments from state investment banks with higher prices for renewable energy have been used to further scale the market and bring down the cost of technology. Taken together, these developments have been termed “**market creation**”.<sup>35</sup>

In developing countries, public concessional funds from both bilateral and multilateral institutions accounted for about 70% of concessional commitments in energy blended finance transactions, with specialised vehicles like the Green Climate Fund and the Climate Investment Funds among the most active providers. Commercial investors have followed. More recently, outcome-based instruments have moved beyond simply subsidising sales. A number of frameworks now enable donors to pay companies for achieving social impact, thus separating the investment from the impact. Normal investors can fuel company growth, while the impact-linked finance contracts ensure the social mission. A pilot of one of the instruments, Social Impact Incentives (SIINC), in Kenya’s off-grid energy sector showed that even within a 12-month implementation period, participating companies shifted their customer portfolios towards poorer and first-time-access households, and one company attracted a tenfold increase in impact investor lending partly because SIINC revenues served as a de-risking signal.<sup>36</sup>

<sup>35</sup> Mazzucato, M., & Penna, C. C. R. (2016). Beyond market failures: the market creating and shaping roles of state investment banks. *Journal of Economic Policy Reform*, 19(4), 305–326. <https://doi.org/10.1080/17487870.2016.1216416>

<sup>36</sup> Swiss Agency for Development and Cooperation (SDC), Energising Development (EnDev), and Roots of Impact. n.d. Achieving Social Impacts in the Energy Access Sector: Lessons from EnDev’s SIINC Pilot Project in Kenya.



Many of these investments are in very large projects like hydro power plants of \$20 to 100 million, very far from media investments. A closer analogue to media is off-grid solar due to its small ticket sizes, dispersed customers, untested business models, currency mismatches, low-income end users. Here scaling has required more creativity in the financial models, including results-based financing tied to verified connections, local-currency facilities, end-user subsidies, technical assistance, and patient concessional debt. A 2025 review by GOGLA of 51 off-grid solar blended finance deals found that on average only 37% of commercial capital mobilised in these deals comes from private investors, with a median leverage ratio of 1.9:1 between commercial and concessional capital. The lesson is sobering: **in genuinely fragmented, mission-driven segments, blended finance narrows the gap but does not close it. A persistent layer of concessional capital remains structurally necessary.**



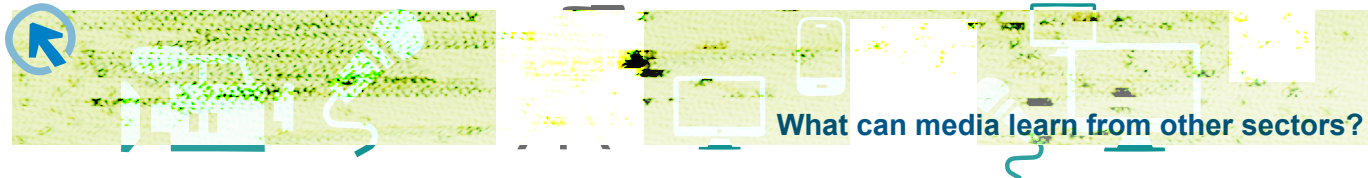
### 5.3 The humanitarian sector

The humanitarian sector represents a hard case for attracting private capital. Real blended finance mechanisms which attract private sector capital are rare. For that reason alone, it is worth learning from the sector.

The financing gap provides ample motivation: It is estimated at a \$30 billion shortfall, when looking only at UN appeals. In addition, traditional short-cycle grants from a small pool of Western governments are increasingly seen as inadequate in both scale and quality, and the humanitarian system is now under explicit pressure to diversify.

In response, a wave of innovative financing experiments has tested whether instruments proven in development and commercial settings can work in fragile and conflict-affected environments.

Humanitarian blended finance is the strategic use of humanitarian resources to catalyse concessional and private-sector finance in fragile settings. Three examples are illustrative: Starting with pure investments, iGravity and Danish Refugee Council are co-managing the Refugee Investment Facility. The Facility provides impact-linked loans and technical assistance to small businesses in refugee hosting communities. Impact investors and grants are combined for sustainability and it is thus an example of alternative financing. As per the 2024 impact report, 175 companies were screened and 3 investments were made. One in Omia Agriculture in Uganda, a company serving host and refugee farmers.



Second, the International Committee of the Red Cross's Multi-Year Multi-Partner Urban Water portfolio is promoted as an example of blended finance: 11 projects with the potential to mobilise over a billion CHF, of which only 12–13 percent is grant funding and the rest concessional finance, reaching an estimated 11 million people by 2032. Yet, the mobilisation is primarily from long-term development donors, thus not private sector.<sup>37</sup> True blended finance structures within the humanitarian system are still rare. How are returns generated when the market is so small? What instruments are used when there's virtually no purchasing power?

Finally, impact bonds have attracted a lot of attention. The ICRC's Humanitarian Impact Bond (2017) financed physical rehabilitation centres in Nigeria, Mali and the DRC, while the Near East Foundation's Refugee Impact Bond (2021) supported Syrian refugee livelihoods in Jordan. Results have been mixed, however. A 2025 comparative study of both pilots found that the bonds did not generate new funding: investors provided upfront liquidity that existing humanitarian donors later reimbursed, making them a financing tool rather than a funding solution. Nor did the pilots deliver superior outcomes. The ICRC bond's efficiency metric fell below target, and non-bond centres outperformed the bond-financed ones. The refugee bond achieved a 97 % business survival rate but its household consumption gains were comparable to conventionally financed livelihood programmes.<sup>38</sup>

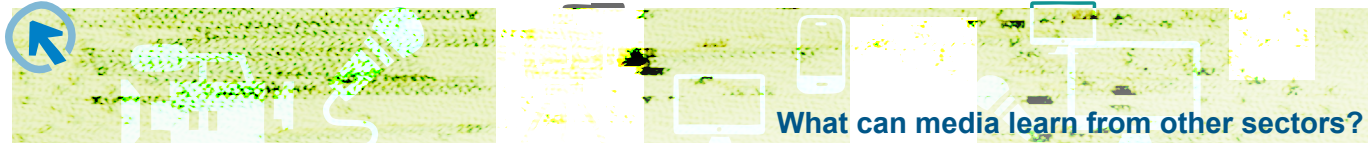
Journalism commentary has modelled how social impact bonds could transfer to journalism. A group of newsrooms and fact-checking organisations in an EU country could work together to create campaign to drive HPV vaccine uptake among young people. State/local health authorities would determine that if the campaign increased vaccine uptake by a measurable percentage, it could save the state a specific saving over time. Impact investors and venture philanthropic organisations would raise funds required for the campaign and create an Social Impact Bond. The investors would contract the media companies to run the campaign, provide them with the financing, and closely monitor the results. The investors also enter into a contract with the state/local health authorities stipulating that if the campaign reaches the desired increase in vaccine uptake, they will receive a pay out to cover their investment and additional profit for risking their money<sup>39</sup>.

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<sup>37</sup> See annex 9.3 in Zulkaphil, Laila. 2025. *Learning from Impact Bond Pilots in Humanitarian and Displacement Contexts: Insights for Future Financing*. HCRI Policy Brief Issue 03/25. Manchester: Humanitarian and Conflict Response Institute, The University of Manchester.

<sup>38</sup> Zulkaphil, Laila. 2025. *Learning from Impact Bond Pilots in Humanitarian and Displacement Contexts: Insights for Future Financing*. HCRI Policy Brief Issue 03/25. Manchester: Humanitarian and Conflict Response Institute, The University of Manchester.

<sup>39</sup> [Reimagining media funding through a prison experiment and a deadly disease](#)



## → 5.4 What can media learn?

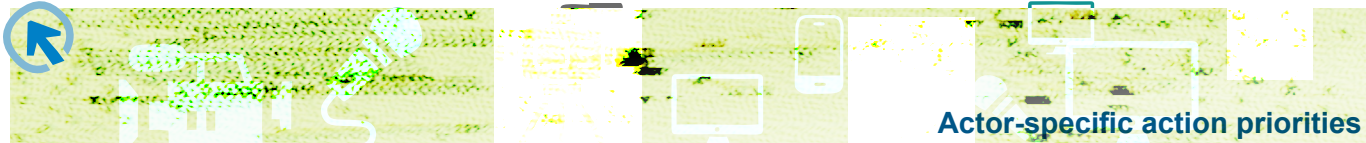
The financing of media is at a very concessional state compared to agriculture and energy. Most media funding still belongs to agricultural sector's permanent support category: Grants that sustain operations without changing underlying economics. The catalytic and tactical layers are barely developed.

**One reason is low demand for capital from a limited investable pipeline. Developing an investable pipeline in agriculture and energy has been a cornerstone for the development of innovative financial instruments in those sectors.**

Yet, the two examples also clearly show that market development can happen even in the absence of profitable private sector companies. In agriculture, value chain actors have funded farmers, since revenue sits with off-takers and processors, who in turn depend on production. For media, a direct analogue would be adjacent industries: distributors, platforms, and audience aggregators whose commercial interest in a healthy supply of content is rarely structured into financing. **The agricultural model suggests media funders should be looking for actors with a stake in supply, not only at media outlets themselves.**

As for energy, grants and subsidies funded the making of the financing landscape and a permanent concessional layer is still crucial for harder to reach segments. **Even here, it helped that the energy sector invested in standardised instruments and contracts, which lowered transaction costs and made deals replicable.** Public interest media still does each transaction bespoke. The GOGLA review explicitly identifies standardised legal frameworks and greater transparency of actual risks and business models as a priority for reducing transaction costs, for example.

In sum, the question for media is not **“how do we get private capital to fund journalism”** but **“what mix of concessional and commercial capital, sequenced over how long, makes which media business models viable”**? Plus: What can donors and impact investors do to build a market for capital that matches the combination of income generation potential and social outcomes in media?



## 6 Actor-specific action priorities

This section presents proposed action priorities for the key actors involved in the media sector. The recommended actions are grouped by actor roles.

- **EU Commission** = agenda-setting, programming, EU instruments
- **TED Member States** = governance influence, DFI direction, political backing
- **Team National** = coordination and referral into EU channels
- **Financial institutions** = instruments, risk-sharing, windows, pilots
- **Philanthropy** = catalytic/system funding and grant support
- **Media development and civil society** = pipeline, translation, coalition-building, public-interest protection
- **Knowledge exchange platforms** = evidence, tools, shared language, learning
- **TED as a whole** = convening, coordination, agenda-setting, pilot tracking



### 6.1 Common to all actors

**Invest first in pipeline-building and investment readiness.** Before trying to mobilise larger pools of capital, the Commission should fund investment-readiness grants, recoverable seed capital, capacity development programmes and technical assistance so more media actors can become financeable.

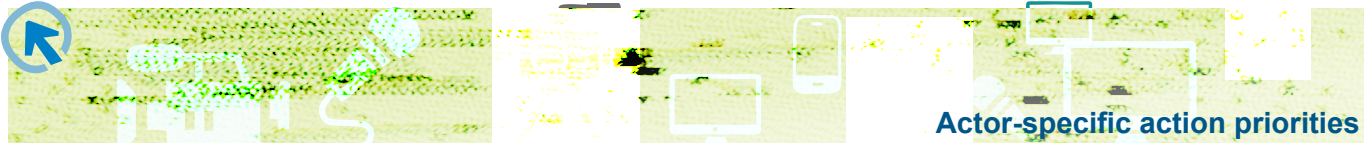
**Treat media as a legitimate development-finance and impact-investment sector, not only as a grant issue.** The Commission should maintain its strategic leadership and ensure media, journalism, and information integrity are named in programming and annual work plans so they become eligible for non-ODA financing routes, not only grant support. Financial institutions should recognise that infrastructure, digital services, distribution, shared services, cybersecurity, audience products, and scalable civic-information businesses can fit development-finance and impact-investment mandates



### 6.2 Financing tools and instruments

**Equity Versus Debt:** Equity is generally unsuitable for the media sector due to high risks, and unlikely exists - therefore debt through loans and guarantees are more appropriate, especially when supported by political backing to mitigate corruption and regulatory risks.

**Impact-Linked Finance:** There is potential for impact-linked finance and SAFIs (Social and Affordable Finance Instruments) at scale, emphasizing the need for ODA and philanthropic funding, technical assistance, and capacity development to support media development organizations.



**Start with instruments that match the sector's risk profile.**

Financial institutions should prioritise guarantees, concessional or patient debt, blended vehicles, first-loss structures, and technical-assistance-linked financing rather than relying primarily on conventional equity models.

**Develop at least one dedicated or ring-fenced media financing window.**

At least one European DFI should open a media window with an allocated envelope and accompanying technical assistance.

**Use guarantees and risk-sharing instruments to enter the sector.**

The most practical entry point for many institutions is not direct high-risk lending, but risk-sharing models that lower barriers to participation.

**Pair finance with strong technical assistance.**

Financial institutions should attach financing to investment readiness support, governance strengthening, financial management support, compliance and legal structuring, business-model development, and pipeline preparation.



### 6.3 EU Commission

The EU Commission's core role is to set the strategic direction for programming to follow and as such should make media visible within EU external financing, build the missing pipeline, and create the first generation of media-inclusive financing instruments.

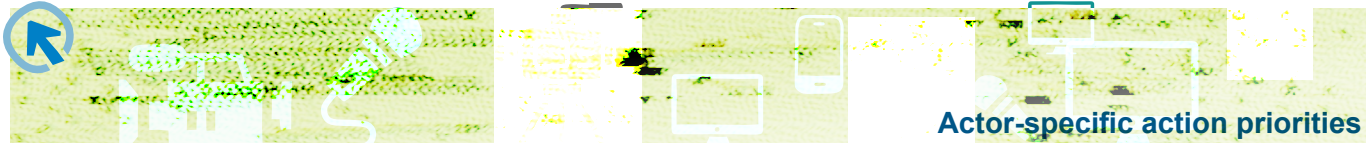
**Recognise existing or increase the financial support for media** earmarking funds within Global Europe specifically for democracy, civil society and media funds. Integrating creative and cultural industries into the Global Gateway strategy would open possibilities through the next funding cycle.

**Launch one media-inclusive EFSD+ / Global Gateway pilot.** DG INTPA, DG ENEST and DG MENA should develop a pilot guarantee or blended-finance instrument for media, positioned under civic tech, digital infrastructure, digital sovereignty, or information integrity.

**Back locally led intermediary structures that can absorb and deploy capital.**

The Commission should support regional and national journalism funds, market-enabler facilities, and other locally governed intermediaries that can reduce risk and connect media actors to more diverse forms of finance.

**Free trade agreements** should also be reviewed by the Commission and encouraged to feature media support.



## 6.4 TED Member States

Member States' core role is to use their political, financing, and governance influence to turn the Commission's strategic direction into practical experimentation and institutional change.

**Use their shareholder and governance influence to push DFIs into the sector.** Member States should use their roles in development finance governance to encourage pilot portfolios, stronger recognition of media and information integrity, and a first generation of media-focused financing strategies within European DFIs.

**Back at least one national or European DFI pilot window for media.** Member States should support the creation of a pilot financing window for independent public-interest media, using blended or concessional instruments paired with technical assistance.

**Use bilateral and EU policy influence to make media visible in external financing.**

Member States should press for stronger recognition of media, journalism, and information integrity within EU external action, Global Europe programming, and related Council or programming processes.

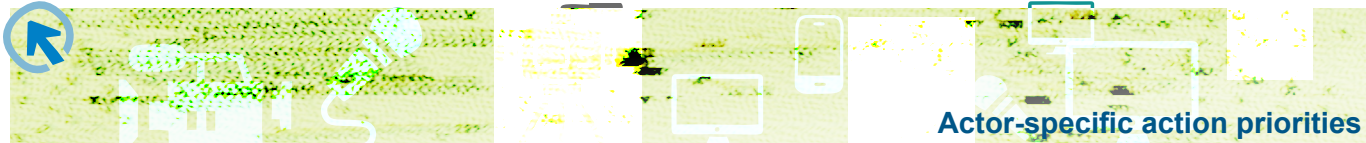
**Maintain grant support while testing complementary instruments.**

Member States should continue predictable support for independent media as a democracy and resilience objective, while carefully testing guarantees, recoverable grants, and concessional capital where these add value.

Member States with established **Team Nationals** that activate the whole-of-government approach for the implementation of the Global Gateway strategy. Team National's practical role is to connect ministries, finance institutions, private sector and external-action actors so media opportunities can be identified early, referred into EU channels, and backed through coordinated national and European action. They can raise awareness with relevant interlocutors.

**Use Team National to refer media opportunities into EU channels and involve finance actors early.** Team National should identify projects, facilities, or market-building ideas at national level and connect them into EU programming, blended finance routes, and Team Europe. National DFIs, export-credit actors, and public finance institutions should be brought in early to assess whether there are viable opportunities for financing instruments and technical assistance windows.

**Build internal financing literacy and focus experimentation on a small number of pilot contexts.** Team National structures should build internal literacy on investment-readiness support, EFSD+, Global Gateway routes, intermediary models, and blended finance. Rather than keeping the discussion abstract, Team National should select a limited number of countries or regions where media-finance experimentation is most realistic and where national actors already have relationships or political traction.

**Support locally led pipeline-building and convene broad national coalitions.**

Team National can help back feasibility studies, local capital mapping, governance design, secretariat/start-up support, and partnerships with national or regional journalism-support facilities. It should also bring together philanthropy, business associations, CSR/ESG actors, impact investors, media-development organisations, civil society, and knowledge actors.

**Feed Member State positions into Commission programming processes.**

Team National can help governments formulate stronger written and political input into Commission programming, especially on recognition of media within democracy, digital, and resilience agendas.



## 6.5 Financial institutions

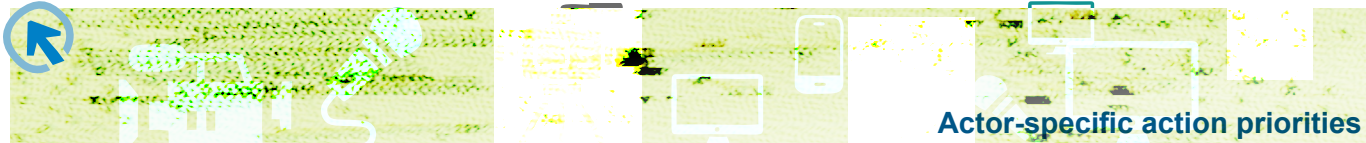
The core role of financial institutions is to act as early market-builders—using risk-sharing tools, technical assistance, and specialist intermediaries to make parts of the media sector financeable

**DFIs should prioritise** being the first to fund deals others will not, helping businesses get ready for investment, setting up the basic rules and contracts everyone can use, and staying in the game long enough for commercial investors to follow.

**Facilitation of Knowledge Exchange Between EIF and EBRD:** Help facilitate knowledge exchange between EIF and EBRD regarding media sector financing, including learning from EIF's experience with granular portfolios. Learning from EIF's experience with granular guarantee products, could inform new approaches for media sector financing outside the EU. The role of EIF, EBRD and other institutions in deploying mechanisms and the applicability of various financial instruments, such as loans, guarantees, and impact-linked finance, for supporting media projects, needs to be reviewed. EBRD have a role to play watching the backs of investors against bribery and corruption. EBRD would need to be encouraged to have a more granular portfolio to spread risk as the EIF does, but learnings on default rate and recovery rates would be worthy. Finding and sharing details of the past EBRD media deals as deeper case studies indicates a pathway. Such as [Rising Star Media, Russia](#), Murdoch-owned outdoor advertising company [New Outdoor Russia](#) and [Viatra II](#). Look into the EBRD ICT team's sector strategy to see how media is treated and share relevant findings. (Laure)

**EIF Guarantee Products:** EIF's cap guarantee product, which provides up to 80% guarantees for loans to media and creative sector projects within the EU, could have replicability outside the EU due to EIF's mandate limitations. This could be a transferable model that EBRD could learn more about. Although 25% is external outside EU most are in markets such as UK, Japan – but nonetheless presents transferable learning opportunities.

**Review of IFC and IDB Invest Media Investment Strategies:** Investigate how IFC and IDB Invest approach media investments, especially in the context of Global Gateway and Latin America, and report findings, where media investments may be more feasible for European stakeholders. Rather than trying to originate deals alone, DFIs and banks should work with specialist intermediaries that understand the sector and can source, screen, structure, and support investments.



**Pilot in regions and segments where the fit is strongest.** Institutions should begin in contexts where there is an existing pipeline, regional expertise, manageable risk, and strong adjacent digital or civic-tech rationales. Focusing on Latin America, particularly Brazil, Argentina, and Chile, as regions where European influence and investment in media are more practical, may be more effective than high-risk environments in Africa and far off contexts such as Asia.

**Use adjacent policy and sector hooks where direct “media” framing is too narrow.**

Financial institutions should explore media-related investments under broader categories such as digital infrastructure, civic tech, information integrity, digital transformation, SME development, anti-corruption, or democratic resilience.

**Opportunities in Trade Agreements and Regional Focus:** Recent free trade agreements with countries like India may include provisions relevant to media and suggested that Latin America presents more viable opportunities for European media investments compared to Africa or Asia. Examining (Trade and Private Sector Development Plus (TPSD+)) and how to review trade and private sector agreements, would reveal possible interests under Global Gateway. New free trade agreements for clauses related to media, especially in countries with significant media industries, could open new avenues for cooperation and investment.



## 6.6 Philanthropy

The core role of non-return seeking actors is to fund the early, catalytic, and system-level work that makes stronger media ecosystems possible—while continuing to support the public-interest functions that markets will not finance

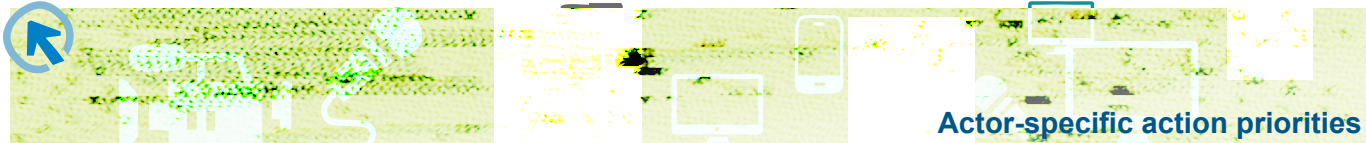
**Move beyond fragmented project grants toward more strategic, system-level funding.**

Philanthropy and other non-return seeking actors should support the wider ecosystem needed for sustainability, not only isolated outlets or short-term projects. Non-return seeking actors should finance investment-readiness grants, recoverable seed capital, design-stage technical assistance, governance and compliance support, business-model development, and financial planning.

**Fund market-systems development, not only organisations.** Support should extend to market-enabler facilities, accelerator and incubator structures, sector-wide guarantee facilities, shared services, standardisation, and ecosystem coordination. Non-return seeking actors should support feasibility studies, seed funding, start-up and secretariat costs, governance design, stakeholder engagement, local capital mapping, and catalytic support for regional or national journalism funds.

**Use philanthropy strategically to crowd in other forms of capital.** Rather than only funding operations, philanthropy can provide first-loss capital, guarantees, anchor funding, co-investment into blended vehicles, and technical assistance linked to investment. They can help fill the gap between grants and commercial investment by backing very soft loans, recoverable grants, first-loss capital, concessional early-stage vehicles, and catalytic capital.

**Maintain grant support for functions that will not become investable.** Philanthropy should continue supporting watchdog journalism, journalist safety, media freedom, accountability and rights-based work, and civic-space or public-interest reporting where revenue or investment models are unrealistic.



## → 6.7 Media development and civil society

A core role is to build the ecosystem around media finance—strengthening pipeline, connecting actors, supporting locally led intermediaries, and ensuring that public-interest goals remain central

### **Lead pipeline-building and investment readiness for the sector.**

Civil society organisations and media-development actors are well placed to help media actors become more finance-ready through business development, governance strengthening, compliance support, financial planning, and support in engaging with blended finance and DFI pathways. Build on and scale workable capacity development models such as MDIF Amplify, PM4D or IPI Innovation.

### **Act as the bridge between media and finance actors.**

CSOs can translate between media outlets, DFIs, financial institutions, philanthropy, EU institutions, and private-sector or adjacent industry actors. Civil society and specialist intermediaries can help establish or strengthen journalism funds, accelerators and incubators, support platforms, knowledge networks, locally governed facilities, and coordination mechanisms.

### **Support locally led and regional system solutions.**

Civil society actors should prioritise locally led and governed approaches through feasibility studies, governance design, stakeholder engagement, local capital mapping, and secretariat or start-up support for national or regional funds.

### **Convene broader coalitions around media sustainability.**

Civil society should help bring together philanthropy, business associations, CSR/ESG actors, local investors and HNWIs, civic-tech and adjacent industries, and public institutions or donors.

### **Maintain focus on public-interest functions that markets will not finance.**

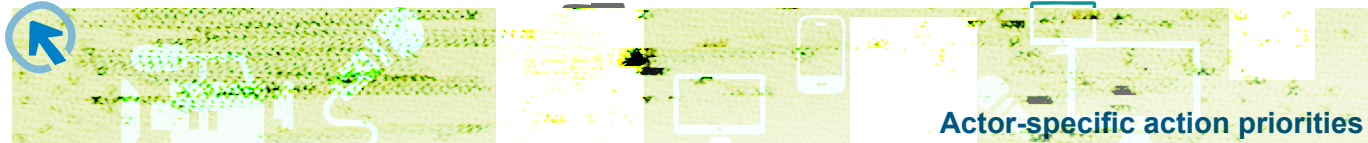
Even while engaging with finance, civil society should continue to defend support for watchdog journalism, media freedom, journalist safety, civic-space work, and rights-based or accountability work.

## → 6.8 Knowledge exchange

The core role of knowledge exchange actors is to turn a fragmented and highly technical financing landscape into usable knowledge, shared language, and practical pathways for action.

### **Document and share replicable examples from media and adjacent sectors.**

They should develop case studies, comparative briefs, and lessons-learned notes from media, agriculture, off-grid energy, humanitarian finance, and existing media examples such as MDIF, EMOF, MediaInvest, and the Sida–MDIF guarantee. Take a look at export credit agencies to see if they have ever done deals in the media sector and identify relevant examples. Investigating which DFIs or MDBs, such as EBRD, IFC, or IDB Invest, have media in their investment strategies, and connect with knowledge exchange to organizing roundtables with private sector actors to identify potential projects and support mechanisms.



**Translate complex financial landscapes into practical knowledge products and simple guides for finance routes.** Knowledge actors can produce access guides, pathway maps, step-by-step orientation notes, actor maps, and examples of successful entry points into EU, DFI, and blended-finance channels. To create the practical conditions for private capital to enter the sector this means producing a clear access guide to EU finance routes, convening DFIs, philanthropy, and adjacent industries, and requiring new media programmes to assess whether guarantees, concessional finance, or other repayable tools could complement grants.

**Increase coordination between EU institutions and foundations** Actors inside the EU have reported difficulty engaging philanthropic capital in joint instruments. There is still a lack of coordination between EU institutions and foundations, and the gap between large public bureaucracies and philanthropic actors requires careful orchestration. The ask to foundations is often very specific—for example, to support part of the ecosystem-building effort—while the EU needs programme-level approaches that serve the wider sector, not just individual initiatives. If meaningful collaboration is to be in place, a more strategic relationship needs to be built.

**Build shared language and peer learning between media, democracy, and finance communities.** They should help create a shared vocabulary around pipeline-building, market-systems development, risk-sharing, investability, public-interest value, and catalytic versus sustaining capital. Knowledge actors should help the field move from general advocacy to more precise evidence on pipelines, business-model fit, grant-dominant areas, intermediary needs, and promising regions or sectors for pilots. They should facilitate peer-learning workshops, technical roundtables, cross-sector dialogues, and exchanges between grant-makers, intermediaries, and financiers.

**Strengthen intermediary and network capacity.**

The strongest leverage may come from helping funds, accelerators, sector networks, and specialist support organisations build expertise in deal structuring, due diligence, governance, impact frameworks, and blended-finance design.



**6.9 TED**

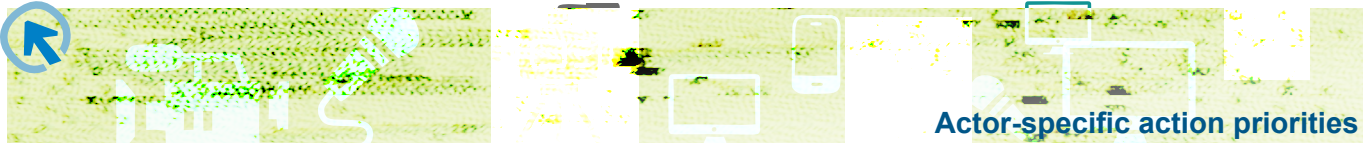
TED's core practical role is to convene, coordinate, and translate—turning a fragmented discussion on media finance into shared priorities, pilot opportunities, and stronger programme design.

**Use TED WG3 to keep media finance on the political and technical agenda.**

TED should make financing for media and information integrity a sustained working topic and use WG3 to connect democracy actors with finance, philanthropy, and private-sector perspectives.

**Convene a dedicated roundtable or summit and systematically map the new types of actors.**

TED should organise a roundtable or summit bringing together EU institutions, Member States, DFIs, philanthropy, CSR/ESG actors, business leaders, adjacent industries, specialist intermediaries, foundations, national DFIs, EIB/EBRD/IFC-type institutions, impact investors, business associations, and HNWI to identify and prioritise concrete pilot opportunities.



**Promote the expectation that new media programmes include a financing-instrument assessment.**

TED, especially through WG3, should encourage and monitor that new media programmes above a certain threshold assess whether grants should be complemented by concessional capital, guarantees, recoverable grants, or other catalytic tools.

**Encourage Member States to use Team National structures actively and support stronger recognition of media in Global Europe.**

TED can raise awareness of Team National's role, identify relevant interlocutors, share examples of how projects can be referred into EU financing pathways, and help create a coordinated message to Member States and Commission actors on the need to explicitly name media and journalism in Global Europe programming and open space for media-inclusive financing approaches.

**Track pilot opportunities and learn systematically from existing examples.**

TED should help identify promising country contexts, regional fund models, candidate institutions for a pilot media window or guarantee, and sectors where media can be framed through civic tech, digital infrastructure, or information integrity. It should also learn systematically from existing examples, including MDIF, the Sida–MDIF guarantee, EIF guarantee products, EIB MediaInvest logic, and relevant EBRD, IFC, or IDB Invest approaches.



## Annex 1: Instrument Glossary

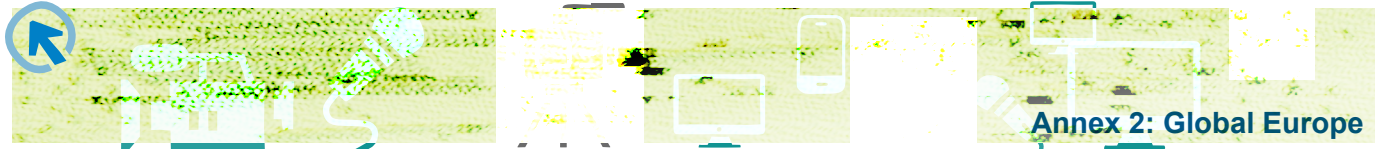
Instrument	What it does	Who deploys it	Ease of use*	Examples (in media where possible)
<b>Sustaining grant</b>	Non-repayable funding for operations; no expectation of self-sustaining business	Aid agencies, foundations	Easy	Most current donor support to public interest media
<b>Pipeline-building grant (investment-readiness, recoverable seed)</b>	Non-repayable or recoverable funding to make enterprises investable; design-stage TA	Aid agencies, CSO intermediaries	Easy	MDIF technical assistance facilities
<b>Technical assistance facility</b>	Advisory, training, market intelligence attached to capital	DFIs, donors, intermediaries	Easy	Most DFI investments come paired with TA windows
<b>Partial credit guarantee</b>	Public guarantor absorbs a share of losses on a loan portfolio, lowering effective risk for the lender	Bilateral aid agencies, EFSD+, DFIs	Medium	Sida–MDIF \$10m guarantee (2018)
<b>First-loss capital</b>	Junior tranche absorbs initial losses, protecting senior investors	DFIs, foundations, donors	Medium	Pluralis–GLS Bank thematic bond (2023)
<b>Concessional debt</b>	Loans below market terms — longer tenor, lower rate, grace periods	DFIs, multilateral funds	Medium	Common in agriculture and off-grid energy; rare in media
<b>Mezzanine / quasi-equity</b>	Hybrid instruments (convertible loans, revenue-based notes) for early-stage enterprises	Impact investors, some DFIs	Medium	Impact investors
<b>Equity (mission-aligned)</b>	Direct ownership stake with mission lock-in mechanisms	Impact funds, DFIs, philanthropy	Medium	EMOF I investment in Katadata (IFU + philanthropy) - Investment Fund for Developing Countries
<b>Revenue-based repayment</b>	Repayments scaled to revenue rather than fixed schedule	Impact funds, sector-specific intermediaries	Medium	Used in agriculture (harvest cycles)
<b>Results-based finance</b>	Implementer paid a fixed sum per verified unit of progress; donor pays on results	Aid agencies, multilaterals	Medium	Off-grid solar verified-connection schemes; media analogues yet to develop
<b>Impact-linked finance (for example SIINC or SAFI)</b>	Donor pays a premium tied to verified social outcomes, on top of commercial returns	Donors with specialised partners	Hard	SIINC pilot in Kenya off-grid energy
<b>Dedicated DFI window</b>	A formal sectoral mandate with allocated capital and dedicated portfolio managers	DFI shareholders (Member State governments)	Hard	Common for climate and other areas. None yet exists for public interest media
<b>EFSD+ guarantee instrument</b>	EU budget guarantee deployed through DFIs to derisk investments in priority sectors	EU institutions (DG INTPA, DG NEAR)	Hard	No media-specific instrument yet; civic-tech/digital sovereignty as policy hook. May be too large for media.



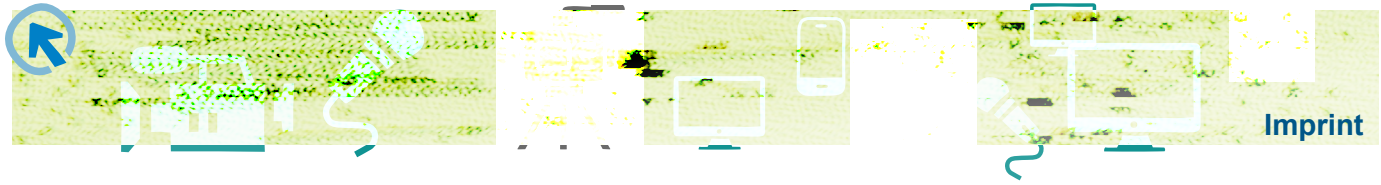
<b>Advanced market commitments</b>	Donor commits to purchasing or subsidising a product/service in the future at a guaranteed price once it meets agreed specifications. This creates a viable market where commercial incentives alone are insufficient	Donors, multilateral agencies, DFIs SIDA and Gates Foundation in particular	Hard	Gavi pneumococcal vaccine AMC (2009); COVAX AMC for COVID-19 vaccines; Frontier climate carbon-removal AMC. No media-sector example yet
<b>Impact bond</b>	Investors pre-finance an intervention; outcome funder repays on verified results	Donors, ICRC, foundations	Hard	ICRC Humanitarian Impact Bond (2017); Refugee Impact Bond (2021) — mixed evidence; not currently recommended for media

## Annex 2: Global Europe

Layer Instrument	Element (official name)	What it is	What it does	Typical outputs	Who runs it	How it connects to the next layer
<b>1</b>	<b>Budget instrument: NDICI–Global Europe</b>	The main EU external action funding instrument (2021–2027)	Provides the legal & financial envelope for EU external cooperation	Multiannual envelopes and budgets	European Commission (lead DG INTPA; other DGs contribute depending on theme)	NDICI funds are allocated through programming into geographic/thematic priorities
<b>2</b>	<b>Programming (Global Europe programming)</b>	Planning machinery that turns NDICI money into priorities and actions	Sets priorities by region/country/theme and prepares action plans/measures	Multiannual Indicative Programmes; Annual Action Plans; Action Documents	DG INTPA + EU Delegations (+ EEAS involvement in some contexts)	Programming produces calls/procurement/grants and can also feed blended finance via EFSD+
<b>2A</b>	<b>Geographic programmes (NDICI)</b>	Regional/country envelopes	Funds cooperation priorities in specific regions/countries	Country/regional actions; Delegation-managed calls	EU Delegations + DG INTPA	Creates grant/procurement opportunities; can also contribute to investment pipelines
<b>2B</b>	<b>Thematic programmes (NDICI)</b>	Cross-cutting thematic envelopes (e.g. democracy, civil society, etc)	Funds thematic priorities across countries/regions	Thematic calls; framework contracts; projects	Mostly DG INTPA HQ (often implemented with partners)	Creates grant/procurement opportunities relevant to media/information integrity
<b>3A</b>	<b>Direct funding channels (Grants / Tenders / Framework contracts)</b>	How most projects are awarded and implemented	Funds projects via calls/procurement and implementing partners	Grants; service contracts; sub-grants	EU Delegations and/or DG INTPA; implementing partners deliver	Creates direct funding opportunities for media-development actors



3B	<b>EFSD+ (European Fund for Sustainable Development Plus)</b>	The EU de-risking/ blended finance toolbox under Global Europe	Uses guarantees/ blending to crowd in public & private finance	Guarantees; blended finance operations; investment platforms	European Commission + financial institutions (EIB/DFIs)	EFSD+ enables investment operations that can be branded as Global Gateway
4	<b>Global Gateway</b>	EU external investment strategy / packaging label	Organises Team Europe investment priorities and communication	Flagship projects; investment partnerships; portfolio lists	Team Europe governance (EC + MS + EIB/DFIs etc.)	Uses NDICI programming + EFSD+ + other finance to deliver GG-labelled projects
5	<b>Global Gateway Investment Hub</b>	"Front door" / entry point for investment proposals	Facilitates match-making and routing of investment projects	Project pipeline support; facilitation (not a funding line)	DG INTPA + Team Europe structures	Routes investment proposals via Team National and towards financing/ partners
6	<b>Team National</b>	Member State coordination node for Global Gateway submissions	Pre-screens/ endorses proposals and coordinates national actors	Endorsements; coordination; pipeline-building	Member State ministries + agencies + DFIs/ECAs + business networks	Submits proposals to DG INTPA and helps align Team Europe actors



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