

# Reframing Public Interest Journalism in Europe

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Insights from the Journalism Value Project

by Peter Matjašič and Elisa Juega

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# EXECUTIVE SUMMARY

This whitepaper is the result of an 18-month [Journalism Value Project](#), which combined survey research, podcast interviews, study visits, and multi-stakeholder dialogues to explore the evolving role and challenges of public interest journalism in Europe.

Public interest journalism plays a crucial role in maintaining a healthy democracy, holding power to account, and ensuring informed citizenship. It does so by providing essential information, promoting transparency, and combating misinformation. However, it faces significant challenges across Europe, including threats to press freedom, economic instability, and political pressure.

The whitepaper outlines key recommendations aimed at strengthening independent public interest media in Europe. These are categorized into five main areas:

## 1. Financial Sustainability and Funding

- Shift from project-based to core funding to enable long-term editorial and business development.
- Simplify application processes and refine impact measurement criteria to reduce administrative burdens and make funding more inclusive.
- Diversify funding sources, including engaging community foundations and impact investors, to enhance financial stability while safeguarding editorial independence.

## 2. Collaboration and Knowledge Sharing

- Foster networking and peer learning among media organizations.
- Establish resource-sharing networks for tools like security systems, legal support, and marketing expertise.
- Build partnerships with think tanks, researchers, whistleblowers, and civil society organizations to amplify journalistic impact.

### **3. Advocacy and Policy Support**

- Map societal contributions of public interest media to strengthen policy arguments.
- Advocate for legal protections against SLAPP lawsuits and recognition of journalism as a charitable cause across the EU.
- Support policies allocating tax revenue to NGOs aiding journalism.

### **4. Capacity Building and Skills Development**

- Provide tailored training in business management, fundraising, technical skills, legal matters, and human resources for journalist-founders.
- Offer coaching on managing complex funding structures and resources for handling sensitive information responsibly.

### **5. Public Engagement and Trust**

- Strengthen public trust by enhancing transparency in editorial decisions and business models, and by promoting evidence-based journalism.
- Develop audience engagement strategies, such as live journalism formats and impactful storytelling, to boost reader revenue.

These recommendations aim to foster resilience, innovation, and sustainable growth for independent media in a challenging landscape.

Overall, public interest journalism requires robust support from both philanthropy and policy reforms to overcome its challenges and maintain a vibrant, independent media landscape in Europe.

This document aims to inform funders, policymakers, and media actors about where targeted support can make the most difference.

## Project Presentation

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*The Journalism Value Project is an EU-funded initiative to map the value of independent public interest media in Europe. The project has three parts: An in-depth survey of the state of the sector, resulting in an online mapping and The Journalism Value Report, published November 2024; The Journalism Value Loop: a series of podcast interviews with independent media leaders on non-editorial issues, best practices and lessons learnt; and a series of stakeholder meetings on the value of journalism, resulting in this proposal with recommendations for funders, civil society and policy circles. The project runs from May 2023-April 2025 and is coordinated by the Arena for Journalism in Europe, Átlátszó Erdély, Fumaça, Investigate Europe and Netzwerk Recherche, with the participation of other members of the Reference Circle, a self-organised network for independent media. For more information, please visit [journalismvalueproject.eu](http://journalismvalueproject.eu).*

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# INTRODUCTION

All over Europe small, independent public interest media outlets are emerging. Countering the decline in traditional media and the rise of misinformation, they are still outnumbered and face significant challenges to their survival. The Journalism Value Project (JVP) aims to advance knowledge of and debate around Europe's independent media.

In the past 18 months we have: i) conducted an in-depth survey of the state of the sector, resulting in an online mapping and The Journalism Value Report; ii) recorded and published a series of podcast interviews with independent media leaders on non-editorial issues, best practices and lessons learnt; iii) supported and organised a number of study visits between independent newsrooms and journalistic organisations across Europe fostering knowledge exchange and peer learning; iv) consulted with diverse stakeholders from multiple sectors to better understand how they view, value and support journalism now and in the future. We have organised a series of webinars and in-person events with journalists and media leaders, the whistleblowing community, think tanks, funders and impact investors. In separate gatherings, we have sought their views on how public interest journalism is bringing social, cultural, democratic, and financial value to their community and society at large. The encounters with all the above-mentioned stakeholders have already brought extremely valuable insights which will be reflected in the present whitepaper.

What stood out from our numerous conversations is that journalism continues to face a hostile environment on many fronts, including economic, financial, political, legal, digital, and physical. This is becoming increasingly true in Europe. Journalism also faces an unfair market, with unequal access to finance for underrepresented groups such as women and minorities and the attention/algorithmic/AI economy distorting true value. The discussion both inside journalism and in adjacent sectors, has partly shifted to think about value, as well as about values.

Journalism is not just about democracy – the sector is realising that it creates different kinds of value for different groups in society. Many sectors in-

cluding culture, education, participation, engagement in civil society, health, even business, are in some part reliant on media. The challenge is that social value typically includes non-financial outcomes and impacts that have traditionally proven difficult to quantify and measure. Outcomes that cannot be quantified cannot be counted or easily evaluated or compared.

However, because the value has not been properly mapped or quantified – unlike by the wider creative industries – it is not part of the policy discussion, and journalism cannot properly realise or capitalise on that value to attract more support and/or generate more revenue. If many stakeholders value media and journalism, why are they not funding it more systematically and substantially? Is it that the arguments have not been made well enough, or that the mechanisms are not relevant? Or given the recent decline of press freedom globally, is it linked to the watchdog function that independent journalism exercises? Instead of supporting independent reporting, some prefer controlling it or silencing it.

Moreover, in many countries journalists' salaries or rates are extremely low, some down to minimum-wage levels. Local news entrepreneurs are overworked, taking on personal debt (e.g. loans, credit cards), turning to friends and family, and selling their cars or houses in order to keep their outlets going. In some countries, journalist positions are so badly paid that it is extremely difficult for employers to attract new staff. What was once seen as a prestigious profession is now plagued by a precarious financial situation that leads to less talent considering journalism as a career option. Those who do might leave it as soon as they realise it does not bring financial security. This is particularly acute in the local media.

As a result, and based on our research and conversations with numerous stakeholders, we extracted the following critical challenges that public interest journalism faces in Europe today, some of which are shared with everyone in the media and journalism profession:

#### **Threats to press freedom**

- **Violence and Intimidation:** Journalists are increasingly subjected to physical violence, harassment, and threats, including during protests.

Examples include police violence and targeted attacks, such as the Pegasus spyware scandal. Moreover, smear campaigns have become increasingly common, proving to be an effective way to silence dissent and contribute to the general public's lack of trust in the media.

- **Restrictive Legislation:** Laws limiting access to information, defamation penalties, and strategic lawsuits against public participation (SLAPPs) are used to silence journalists. In addition, authorities intentionally withholding public information and/or disobeying court rulings that mandate disclosure of public information has also become increasingly common in Europe.
- **State Surveillance:** Governments deploy surveillance tools to intimidate journalists and deter investigative reporting.

### **Economic challenges**

- **Precarious Working Conditions:** Many journalists, particularly freelancers, face low pay and lack social protections. This is most pronounced in local media outlets, which are crucial for combating misinformation but are increasingly disappearing.
- **Unsustainable Business Models:** Public interest journalism struggles with financial viability due to fragmented funding and difficulty converting loyal audiences into paying supporters. This is further exacerbated by social media companies whose algorithms and channelling ad revenues do not seem to favour independent media.
- **Lack of Managerial Know-How:** From our JVP Loop<sup>1</sup> podcast series we can deduce that the business aspect, such as management of resources and organisational development, is often a scarce skill-set in small, independent newsrooms founded by journalists.

### **Media capture and political pressure**

- **Ownership Concentration:** Media capture by political or private interests undermines independence and diversity.
- **Political Interference:** Governments in countries like Hungary, Italy and Greece exert pressure on media outlets, limiting their ability to report freely.

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<sup>1</sup> Check out and listen to all podcast episodes at <https://journalismvalueproject.eu/category/podcast/>



**Misinformation and distrust**

- **Rise of Misinformation:** The spread of fake news and filter bubbles erodes trust in journalism. Generative AI further risks amplifying misinformation. The lack of investment into media literacy teaching people critical thinking and how to spot dis- and misinformation provides a fertile ground for it.
- **Declining Public Trust:** Attacks on journalistic integrity and the rise of clickbait content have led to a loss of trust in media as a reliable source of information. In places where media has been captured by corporate and/or political interest, this leads to further decline of public trust in journalism.

**Lack of institutional support**

- While the EU has introduced initiatives like the European Media Freedom Act and allocated funding for press freedom projects, these efforts remain insufficient to address the systemic challenges faced by public interest journalism.
- The recent closure of USAID and the shifting priorities of private philanthropy (e.g. OSF, Luminate, Porticus etc.) that provided core support as well as corporate funders (e.g. Meta and Google abandoning the fact-checking field) is creating a funding vacuum yet to be filled.

The present document aims to present the state of play of public interest journalism in Europe today and suggest a set of recommendations, both based on our conversations and other key activities conducted in the framework of the Journalism Value Project. Through webinars, podcasts, in-person meetings, and field visits across Europe, the project gathered the voices of funders, journalists, media leaders, and others shaping the future of journalism. We hope that it can uncover the value of independent public interest media, and how they can better be supported, thus creating a viable, pluralistic, vibrant independent journalism ecosystem in Europe.

# STATE OF PLAY

## What is public interest journalism and why does it matter?

Public interest journalism is vital for a healthy and functional democracy, as it serves the common good by informing the public about issues that impact their lives, governance, and well-being. Its value can be understood through several key aspects:

- **Strengthening accountability and transparency:** it holds governments, corporations, and individuals in power accountable by exposing corruption, crime, or misconduct<sup>2,3</sup>.
- **Democratic participation:** by providing accurate and relevant information, it enables citizens to make informed decisions and engage in public debates essential for democracy<sup>4</sup>.
- **Safeguarding press freedom and media pluralism:** independent journalism is vital for pluralistic media landscapes, ensuring diverse viewpoints.
- **Fighting misinformation and disinformation:** public interest journalism combats fake news, especially during elections, crises, and conflicts.
- **Social cohesion and public welfare:** local and regional news outlets keep communities informed about issues that matter to them; rigorous public interest reporting addresses issues like public health, safety, misuse of funds, and conflicts of interest<sup>5</sup>.

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2 *Journalism and the public interest - Media Helping Media* <https://mediahelpingmedia.org/basics/applying-the-public-interest-test-to-journalism/>

3 *Explainer: what is public interest journalism? - The Conversation* <https://theconversation.com/explainer-what-is-public-interest-journalism-78996>

4 *What is Public Interest Journalism?* <https://cproject.org/about/about-public-interest-journalism/>

5 *Defining the power of public interest journalism - Pursuit* <https://pursuit.unimelb.edu.au/articles/defining-the-power-of-public-interest-journalism>

- **Social Impact:** coverage of climate change, migration, and human rights fosters awareness and collective action; investigative stories often lead to significant social change, such as legal reforms or public inquiries<sup>6</sup>.

Despite its importance, public interest journalism faces challenges like financial sustainability and threats to journalistic freedom, making support from philanthropy and policy reforms crucial. Financial models for public interest journalism vary widely between countries, reflecting differences in political, economic, and cultural contexts. Key variations include:

- **Public funding models:** In Europe, countries like Sweden and Finland use earmarked taxes to fund public service media, while others like France and Italy rely on mixed models combining subsidies and tax credits. Some nations, such as the Netherlands, have long-standing government-supported funds for journalism<sup>7</sup>.
- **Private sector contributions:** Australia's News Media Bargaining Code mandates Big Tech platforms to compensate news outlets, creating a unique revenue stream. Similarly, Argentina allocates taxes on advertising to support audio-visual media<sup>8</sup>.
- **Philanthropic and international aid:** In emerging democracies, international aid often supports journalism due to weak local funding. However, this model faces sustainability challenges and risks of donor influence<sup>9</sup>.
- **Hybrid models:** Countries like South Africa combine government grants with levies paid by broadcasters to support small media outlets and underserved communities<sup>10</sup>.

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6 *Public interest - National Union of Journalists (NUJ)* <https://www.nuj.org.uk/about-us/rules-and-guidance/code-of-conduct/public-interest.html>

7 *Public financing of news media in the EU - European Parliament* [https://www.europarl.europa.eu/meetdocs/2014\\_2019/plmrep/COMMITTEES/CULT/DV/2024/04-09/PublicfinancingofnewsmediaintheEU\\_EN.pdf](https://www.europarl.europa.eu/meetdocs/2014_2019/plmrep/COMMITTEES/CULT/DV/2024/04-09/PublicfinancingofnewsmediaintheEU_EN.pdf)

8 *Creating National Funds to Support Journalism and Public-Interest ...* <https://gfmd.info/h-content/uploads/2023/10/Creating-National-Funds-Policy-Brief-gfmd.pdf>

9 *The Problem with International Aid Funding of Journalism* <https://gijn.org/stories/the-problem-with-international-aid-funding-of-journalism/>

10 *New ways to find funding and investment for public interest media* <https://www.mediasupport.org/news/where-is-the-money-new-perspectives-on-funding-financing-and-investment-for-public-interest-media/>

For the purposes of the Journalism Value Project our definition of public interest media and journalism is a bit narrower. As explained in the Journalism Value Report, *it is neither public service broadcasters (like the BBC) nor traditional media organisations (like the local newspaper), but it shares fundamental journalistic principles and values. The sector of public interest journalism is a fragmented landscape of recently founded, mostly digital-born economically independent news outlets with a high share of legally registered non-profits whose public value mainly consists of providing free access to relevant news*<sup>11</sup>.

## **Key findings from the Journalism Value Report**

[This comprehensive report](#) on the state of public interest journalism in Europe is based on a survey of 174 independent newsrooms from 31 countries conducted by Netzwerk Recherche. Here is a summary of key points from the said report and survey about the value of public interest journalism and what endangers it:

### **Filling critical gaps**

Public interest newsrooms are stepping in where traditional media have withdrawn, particularly in:

- Local journalism, which is crucial for democracy
- Investigative journalism, with two-thirds focusing on muckraking

### **Societal impact**

- These newsrooms provide free access to relevant news, contributing to an informed citizenry
- They cover important topics like politics, environment, and climate
- Many involve their community in editorial processes, shifting towards community-driven journalism

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<sup>11</sup> Flöther and Werner 2024: *The Journalism Value Report* (<https://journalismvalueproject.eu/wp-content/uploads/sites/6/2024/11/compressed-report-Wordpress-2.pdf>)

### **Financial challenges**

Despite their value, public interest newsrooms face significant financial hurdles:

- Half of those surveyed operate on annual budgets under 200,000 euros
- One-third can only plan 6 months ahead financially
- Local media face particularly precarious conditions

### **Funding sources**

- Foundation funding is crucial, accounting for almost half of budgets for many newsrooms
- Audience revenue (donations, memberships, subscriptions) contributes about one-third of overall budgets
- Subscriptions appear to be the most lucrative audience revenue model

### **Threats to sustainability**

Public interest media face multiple challenges:

- Financial uncertainty
- Political pressure in some countries
- Rising distrust in media
- Dependency on big tech platforms

The report emphasizes the need for more core funding, capacity building, and spaces for collaboration to nurture this vital sector of journalism.

### **Key lessons shared by media professionals from Reference Circle members in The Journalism Value Loop podcast series**

Value added by public interest media:

- These media actors centre the journalism, not maximizing profit. They are purpose-driven and independent, with strong ethical values such as transparency, setting an example for other organisations. These aspects are integral to the organisations and need to be protected.
- They play a role in educating communities, companies and other society actors on the role and value of journalism, how they can engage with it

and benefit from it. In countries where there is not a strong traditional role for the media, they help create media markets.

- They engage the local community and build trust and grassroots support, e.g. by engaging in in-person events with audiences, co-creation of stories, and other resource-demanding activities to build trust and connections.
- When they publish major and important stories or are targeted by SLAPPs, they experience an increase in support/subscriptions/memberships, reflecting the value recognised by the audience.
- They provide of a range of examples of governance and management innovation adapted to their mission: collectives, cooperatives, sociocracy, flat hierarchies, with many more nuances.
- They demonstrate a creative richness in terms of journalism, product development, outlets, syndications, and ways of reaching audiences, adapted to each their niche and community.
- They fulfil an important role in the journalism ecosystem, tackling stories despite pressure from governments, companies and powerful actors, developing new methods, and training other journalists, e.g. in fact-checking and data journalism.

Needs identified:

- In order to run as a smooth business, it is key to invest in non-editorial in technology and services, such as subscription systems, CRMs, and to provide professional engagement with members and subscribers.
- Protecting journalism as a profession: the working conditions (and especially financial security) must be improved to maintain a qualified workforce and to make it an appealing choice for a new generation of journalists.
- Business expertise needs to be built among the journalism team, the understanding of both journalism and how to run an organisation/business is important.
- It is often not enough to simply engage the existing audience, but necessary to actively build and reach new audiences – to have impact, to fulfil the mission (such as reaching underserved populations and news deserts), and to expand the revenue base.
- Availability of reliable core-funding, not just internationally (often for cross-border purposes), but also at a national level.

## **Key insights from stakeholder consultations**

The Proposal part of the JVP project focused on reassessing the notion of 'value', both from the angle of specific target audiences and from society at large. We consulted with a wide range of stakeholders to understand how best to assess the value of journalism, and how independent journalism can be better supported. Key stakeholders ranging from funders, journalists, media leaders, the whistleblowing community, and think tanks provided us with the following notions of value of journalism and general insights:

### **Key Stakeholder 1 – Funders**

The first stakeholder conversation was with a diverse group of national and international funders from across Europe ahead of the International Journalism Festival in Perugia in April 2024. The participants shared that journalism in Europe faces challenges across economic, political, legal, digital, and physical dimensions. They identified specific barriers to realising its value, whilst sharing what kind of value journalism brings to society at large. Finally, this meeting also explored opportunities to grow value and sustain journalism better.

#### Barriers to realising value:

- crisis of democracy and general distrust towards media and journalism;
- disinformation and misinformation;
- lack of charitable status (either of journalism as such and/or the organisations themselves) for funding access;
- funding gaps (e.g. large parts of the continent are ignored by funders) and abrupt funder exits that cannot be easily replaced;
- influx of money with specific interests (e.g. anti-rights, anti-gender, pro-oil, petrochemical, tobacco, religious...) that obscures the public interest;
- inflation and rising cost-of-living pressures;
- cultural barriers to supporting journalism in some regions.

#### Value that journalism brings:

- fighting mis/disinformation;
- providing independent and reliable information;
- helping social cohesion;

- bringing transparency and accountability;
- representing and taking up stories from marginalised communities;
- journalism as a bridge and translating between politicians and citizens;
- agenda setting in society, pushing norms, advancing rights;
- negative evidence of media's immense value is shown in the lengths that autocrats will go to capture, suppress or monopolise the media.

Opportunities to grow value and sustain journalism better:

- securing democratic infrastructure means securing information and media;
- supporting better engagement with audiences results in an improvement in reader revenue for some;
- more types of funders and investors could get involved beyond the traditional philanthropies (e.g. community foundations are beginning to engage with journalism funding in some places);
- build specialised funds at local, national, or sub-regional levels for balanced, long-term support.

Building on the example of the first ever meeting of Italian journalism funders earlier that day, an opportunity arose for more discussion among funders at the national level to address the lack of cohesion and collaboration in France, Spain, Italy, Portugal and Greece (e.g. start with common, more intentional discussions and even develop joint funds).

### **Key Stakeholder 2 – Journalism Professionals & Newsrooms**

The second in-person stakeholder meeting took place in Mechelen, Belgium during the European investigative journalism conference #Dataharvest in May 2024 and featured journalists and reporters. The key points discussed were:

1. Value of independent media and public interest journalism:
  - **Social impact:** Independent journalism is essential for democracy, holding power accountable, fostering civic engagement, and building community trust.
  - **Diversity:** Promotes media diversity by enabling underrepresented voices and fostering collaboration.



- **Public service:** Focuses on public interest stories, niche audiences, and deep reporting that traditional media often neglect.
- **Experimentation and innovation:** Encourage creativity in platforms, business models, and processes, fostering resilience under challenging conditions.
- **Values:** Transparency in funding, cross-border collaboration, and independence from corporate influence enhance trust and integrity.

## 2. Challenges facing independent newsrooms:

- **Funding:** Struggles with sustainable business models, reliance on project-based funding, and limited availability of journalism-focused foundations.
- **Operational issues:** Balancing editorial work with business management tasks and professionalizing newsroom roles.
- **Staff and workplace:** Recruitment, retention, mental health challenges, work-life balance, and leadership development.
- **Visibility and impact:** Difficulty gaining recognition, engaging audiences effectively, and defining „independent media.“
- **Costs:** High legal expenses, tech support needs, and threats of violence.
- **Wider environment:** Polarisation, conspiracy theories, dependence on big tech platforms, authoritarianism, and lack of media literacy.

## 3. Solutions for sustainability:

- **Advocacy:** Raising awareness about the importance of independent media through advocacy campaigns and manifestos.
- **Funding:** Securing unrestricted funding, lobbying for universal journalist revenue, simplifying cross-border funding laws, and establishing dedicated public funding mechanisms.
- **Collaboration:** Building federations of independent media for shared services (e.g., legal support, marketing), reliable tools/tech solutions, and knowledge-sharing forums.
- **Supportive policies:** Legal protections (e.g., against SLAPP lawsuits), tax incentives for NGOs, recognition of independent journalism's legal status, and promoting media literacy.

- **Impactful journalism and audience innovation:** Experimenting with formats tailored to audience needs (e.g., live journalism), monetising expertise creatively, hosting press conferences for investigations, partnering with other media outlets for broader impact.

We know there is no perfect solution to all the challenges we are facing, but we also heard interesting opportunities such as advocating for more supportive policies such as tax donations given to NGOs, journalism as a charitable cause, or engaging with new and local foundations.

### **Key Stakeholder 3 – Impact Investors**

From the panel with impact investors, the panellists agree that financial and public value go hand in hand. This also makes it easier to measure the success of an investment: when there is a strong position on public value, there often also is a market willing to pay for the products.

At the same time, financial and public value cannot be measured in the same way. Public value does not have a monetary value but needs to be explained to the readers to be able to monetise it. Although the term ‘impact investment’ does indicate that the investors should be focussed more on impact and the public value that journalism brings, many of them in reality still prioritise market rate returns. The impact investors we directly talked to however, are more focused on impact and the mission of the journalism organisations they support. They care about journalism first, and business potential second. This means that they take higher risk than commercial investors and use patient capital (long-term investments).

One could argue that there is then little difference with funders, who also focus on mission and impact, and expect no return at all. However, the relationships between the receiver of the funds and the giving party are very different. Where funds often focus on the output and outcome, investors are more focussed on future stability and self-sustainability.

The main insights from this conversation are:

1. **Impact investment definition and priorities:** The term „impact investment“ can be confusing, as it often prioritises financial returns, but some investors focus on impact and public value, especially in media.
2. **Independence and financial sustainability:** Impact investments can help journalism outlets achieve financial independence by developing market potential. Audience support is crucial for self-sustainability, though grants and donations may still be needed.
3. **New mindset and skills:** Impact investors bring a new mindset, focusing on financial sustainability and market-oriented strategies. They help organisations develop business skills and innovation.
4. **Financial and public value:** Financial and public value are intertwined. While financial success can indicate public value, measuring public value requires non-monetary metrics.
5. **Diversification and coaching:** Combining grants, memberships, and investments can be beneficial. Coaching is recommended to manage diverse funding streams effectively.
6. **Eligibility for impact investments:** Both non-profit and mature organisations can receive impact investments, though non-profits must consider tax implications and investment structures.

#### **Key Stakeholder 4 – Whistleblowing Community**

Investigative journalism and whistleblowing are essential tools of democratic practice to hold power to account. This was the central theme and takeaway from the webinar exploring the relationship between public interest journalism and whistleblowing, and how this relationship is crucial for transparency, accountability, and democracy. Recent events, such as the LuxLeaks case and the murders of journalists in Slovakia and Malta, have pushed whistleblower protection onto the political agenda in Europe. The relationship between journalists and whistleblowers can be mutually beneficial, but it is not always straightforward.

Whistleblowing is becoming increasingly important, with more legal protections being implemented globally. There has been a significant increase in whistleblower protection laws worldwide, from 1 in 1982 to 62 current-

ly. The EU Whistleblowing Directive has advanced the issue in Europe and is influencing countries beyond its remit. The public disclosure aspect of whistleblowing, including going to journalists, is still somewhat unclear in terms of legal protections. Both whistleblowers and journalists face challenges in navigating legal and institutional systems when dealing with sensitive information.

The webinar identified the following potential implications:

#### Journalistic practice and ethics

- The relationship between whistleblowers and journalists can lead to changes in journalistic practices, emphasizing the need for stronger source protection and ethical reporting methods
- There is an increased focus in this relationship on investigative journalism, as the value of whistleblower information becomes more apparent

#### Legal and policy implications

- The growing number of whistleblower protection laws worldwide results in more comprehensive legal frameworks for protecting sources and journalists, making it a win-win for both sides
- The EU Whistleblowing Directive could influence policy-making in other regions, leading to global standardization of whistleblower protections

#### Societal impact

- Increased transparency and accountability in various sectors may emerge as a result of stronger whistleblower-journalist relationships
- Public awareness of the importance of whistleblowing could grow, potentially leading to more individuals coming forward with information of public interest

#### Research and education

- There may be a need for more interdisciplinary research on the intersection of journalism, law, and whistleblowing
- Educational programs in journalism and law might need to incorporate more content on whistleblower protection and ethical reporting of sensitive information

### Technological implications

- The need for secure communication channels between whistleblowers and journalists could drive innovation in encryption and anonymity technologies
- Media organizations might invest more in digital security to protect sources and sensitive information

### **Key Stakeholder 5 – Think Tanks**

Think tanks benefit greatly from independent media by gaining a broader platform to share their research and raise awareness on important but often overlooked issues such as education policy, child poverty, and digital rights. Independent media help translate complex research into engaging storytelling, making policy challenges more accessible to the public.

Partnerships with media outlets enhance think tanks' reach, credibility, and impact by amplifying their work to diverse audiences, including international ones. Media organisations serve as both a filter and a validator, helping to frame research in a way that resonates with the public while ensuring accuracy and relevance. This collaboration is symbiotic, as media outlets rely on think tanks for expertise and data, while think tanks benefit from the media's ability to craft compelling narratives. Moreover, think tanks also rely on the expertise of journalists who follow a certain relevant policy area, which is particularly relevant and interesting for niche independent media organisations.

Beyond dissemination, independent media partnerships contribute to public trust in research and journalism by promoting evidence-based reporting. They also strengthen public discourse, particularly in areas affected by misinformation and declining trust in institutions. Additionally, real-time engagement with media enables think tanks to remain relevant in fast-moving discussions, ensuring that expert opinions shape ongoing debates. Co-producing content with media further enhances the quality of reporting and advances shared goals of informing the public and influencing policy.

On the flip side, a key challenge is that independent media, despite being aligned with think tanks' missions, lack the time and resources to deep-

ly engage with complex research. This creates a paradox: the most mission-aligned media lack the capacity to engage fully. Overcoming this requires building stronger relationships, ensuring accessibility of research, and possibly providing financial or logistical support to independent journalists. Another challenge mentioned was that think tanks want to keep a distance, in order not to seem partial, to protect independence of both parties.

Overall, the conversation between think tanks and independent media stressed the need for strong partnerships, sharing of knowledge, and sustaining independent journalism in an evolving media environment.

# RECOMMENDATIONS

Building on the insights and analyses presented throughout this whitepaper, the following recommendations are designed to address key challenges and opportunities identified in our 18-months long project. These recommendations aim to provide actionable guidance for funders, policymakers, independent media leaders, and other stakeholders seeking to leverage the value of public interest journalism effectively. By implementing these strategies, organisations can enhance their resilience, foster innovation, and drive sustainable growth in an increasingly complex and interconnected media landscape.

By referencing the preceding sections of the whitepaper and emphasising the practical value of the recommendations that follow, this section highlights the importance of the following key recommendations to better support independent public interest media in Europe:

## **Financial Sustainability and Funding**

- Media organisations need to access more general support to sustain their operations. Thus, a shift is needed from project-based funding to core (structural) funding. Core funding allows newsrooms to concentrate on editorial work and long-term business development rather than spending excessive time applying for small, project-specific grants.
- Simplify application and reporting processes to minimise administrative burden; refine impact measurement criteria; and create equitable eligibility criteria to make funding more inclusive and accessible.
- Diversify funding sources to reduce dependency and enhance financial stability. Engage with new types of funders beyond the traditional philanthropy such as community or national foundations to build specialised funds in order to strengthen local funding ecosystems.
- If statutes allow, consider attracting impact investors. It can help develop a more market-oriented outlook and bring in a new business skill-set while safeguarding editorial independence.

**Collaboration and Knowledge Sharing**

- Create spaces for networking, peer learning and collaboration among media organisations.
- Establish networks to share resources like security tools, legal support services, and marketing expertise.
- Encourage knowledge-transfer by leveraging existing initiatives like the Journalism Value Project podcasts or peer networks to broaden access to shared expertise on non-editorial matters.
- Build trust and collaboration with other sectors including think tanks and researchers, the whistleblowing community, and civil society organisations to leverage each other's strength and increase journalistic impact.

**Advocacy and Policy Support**

- Highlight the value and societal impact that public interest media brings by mapping its contributions to society to strengthen policy arguments and attract funding.
- Engage governments and funders through targeted campaigns showcasing the importance of public interest journalism.
- Advocate for legal protections against SLAPP lawsuits and other forms of legal repression.
- Advocate for the recognition of journalism as a charitable cause EU-wide.
- Encourage policies that allocate tax revenue to NGOs supporting journalism (e.g., similar to existing models in France or Poland).

**Capacity Building and Skills Development**

- Address the lack of business expertise among journalist-founders by offering training and mentoring in areas such as fundraising, business management, technical skills, finances, legal matters and human resources. Design tailored programs based on critical needs assessments to ensure training is relevant and impactful.
- Journalism outlets should consider seeking coaching or advice to manage complex funding structures effectively.
- Offer training or resources to help journalists understand complex topics, enhancing their ability to engage with diverse stakeholders and partners.



- Provide training and resources for whistleblowers to navigate legal systems and for journalists to handle sensitive information responsibly.

**Public Engagement and Trust**

- Build public trust in journalism by enhancing transparency on your business model and editorial decisions.
- Develop audience engagement strategies to boost reader revenue. Experiment with audience-driven formats like live journalism or entrepreneurial approaches to monetising content. Focus on impactful storytelling that resonates with diverse audiences while maintaining editorial independence.
- Increase public understanding of the importance of public interest journalism and the challenges faced by independent media to build support for their work.
- Encourage partnerships that promote evidence-based journalism to strengthen public trust in research and media.

# CONCLUSION

The Journalism Value Project has underscored the critical role of public interest journalism in maintaining a vibrant democracy across Europe. Despite its importance in promoting transparency, accountability, and informed citizenship, public interest journalism faces formidable challenges, including threats to press freedom, economic instability, media capture, and the spread of misinformation. These challenges are exacerbated by unsustainable business models, lack of managerial expertise, and declining public trust in media.

To address these systemic issues, it is imperative that both philanthropic and policy support are strengthened. Core funding and capacity-building initiatives are essential to ensure financial stability and enhance managerial skills within independent media outlets. Collaboration among funders and policy reforms can help mitigate systemic challenges, while improving audience engagement may boost reader revenue and support.

The project highlights that public interest journalism creates diverse values for society, including democratic participation, social cohesion, and combating misinformation. However, these non-financial outcomes are often difficult to quantify, making it challenging for journalism to capitalise on its value and attract substantial funding.

Ultimately, the future of public interest journalism in Europe depends on the ability of stakeholders to recognize its value and provide targeted support. By fostering a pluralistic and vibrant media landscape, we can ensure that independent journalism continues to serve as a cornerstone of democracy, holding power accountable and informing the public about issues that impact their lives. The recommendations outlined in this whitepaper aim to guide funders, policymakers, and media actors in making strategic investments that can make a meaningful difference in the sustainability and impact of public interest journalism.

# IMPRINT

## **Authors** \_\_\_\_\_

Peter Matjašič

Elisa Juega

## **Editorial Team** \_\_\_\_\_

Mikala Rasmussen

Malte Werner

Johanna Pisco

Zoltán Sipos

## **Layout** \_\_\_\_\_

Ute Lederer

## **Contact** \_\_\_\_\_

[www.journalismvalueproject.eu](http://www.journalismvalueproject.eu)

The authors are responsible for the content.

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