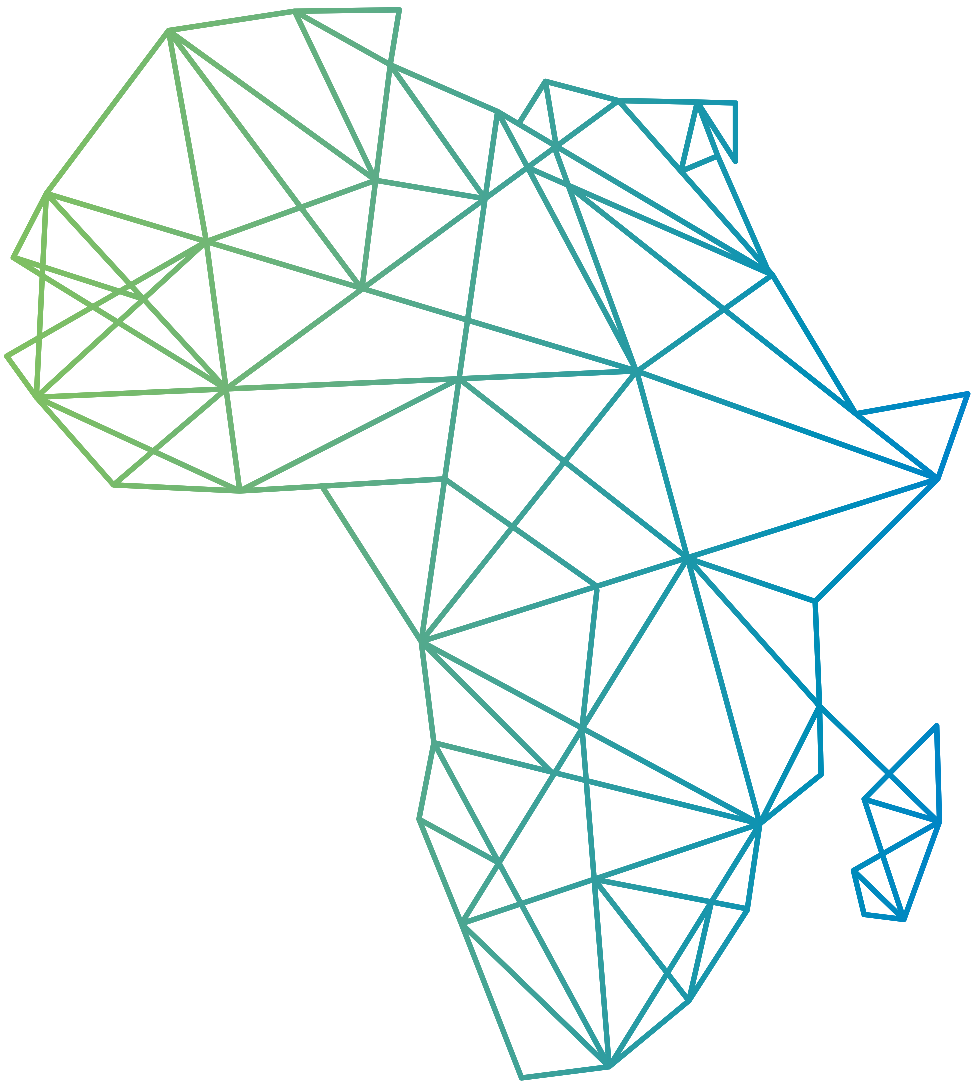
Bloomberg

Africa Business Media Innovators 2019



"Allow me to express, on behalf of His Excellency President Macky Sall and the Government of Senegal, our deepest gratitude to Bloomberg and the African media community for organizing the fifth edition of Bloomberg's Africa Business Media Innovators Forum in our country," said the Honorable Mahammed Boun Abdallah Dionne, Minister of State and Secretary-General of the Presidency of the Republic of Senegal. "The economy of Senegal is becoming increasingly diversified, so it is important that journalism and the media sector continue to develop accordingly. I am confident that the conversation taking place at this summit willl help us to continue to drive this growth forward."

– HE Mahammed Boun Abdallah Dionne

Introduction

More than 120 industry stakeholders gathered in Dakar, Senegal on 10-12 November for the 2019 Africa Business Media Innovators (ABMI) forum. Now in its fifth year, this was the first time the forum took place in francophone West Africa, following the earlier expansion of the Bloomberg Media Initiative Africa Financial Journalism Training Program to the region.

Co-hosted by Justin B. Smith, CEO, Bloomberg Media, and Matthew Winkler, Editor-in-Chief Emeritus, Bloomberg News, ABMI 2019 focused on how Africa's media can adapt to new technological, business, and audience trends.

Attendees were drawn from 96 institutions in 19 countries and included media executives, cross-industry CEOs, public policymakers, technology founders, business innovators, investors, and foundation leaders.

The forum's theme 'Business Strategies for African Media' explored how Africa's media industry could remain competitive and vibrant. Discussions were conducted in two formats: plenary and toolkit, the latter a series of workshops to develop strategies for running sustainable media businesses. Topics included: the current economic outlook in Senegal, innovative business models, press freedom, data privacy and security, investment, capital flows, artificial intelligence, emerging technologies, and digital infrastructure.

The attendees agreed on the need for media owners to formulate and implement innovative business strategies in line with the demands of the future. This was consistent with ABMI 2018's conclusion that the success of Africa's media industry is linked to the adoption of technological advancement and investment in infrastructure.

Speakers and Moderators

Blaise Aboh
Founding & Lead Partner,
Orodata Science &
Civic-Tech (OSC)

Yinka Adegoke
Africa Editor,
Quartz Media LLC

Olukorede Adenowo
Chief Executive Officer,
Standard Chartered the
Gambia and Senegal

Dr. Benjamin Akande
Assistant Vice Chancellor
International Affairs-Africa,
Washington University
St. Louis

Yves Biyah
Deputy CEO,
Jeune Afrique

Romaine Bostick
Correspondent and Anchor,
Bloomberg News

Honorable Mahammed Boun Abdallah Dionne
Minister of State, and
Secretary-General of
the Presidency of the
Republic of Senegal

Paul Cheung
Director/Journalism
+Technology Innovation,
Knight Foundation

Rebecca Enonchong
CEO,
AppsTech

Paula Fray
Founder and Managing
Director, Frayintermedia
and Board President,
New Humanitarian

Tariye Gbadegesin
Head of Heavy Industries
and Telecom,
Africa Finance Corporation

Arthur Gwagwa
Director,
Open Technology Fund

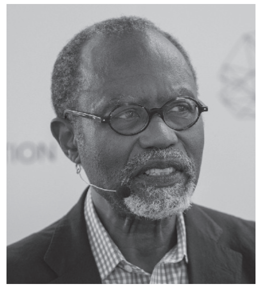
Getnet Aseffa
CEO,
iCogLabs

Tonjé Bakang
Founder and CEO,
Afrostream

James Bennet
Editorial Page Editor,
The New York Times

William Bird
Executive Director,
Media Monitoring Africa

Teresa Clarke
CEO and Chairman,
Africa.com LLC



Dr. Phillip Clay
Former Chancellor,
Massachusetts Institute
of Technology

Kelly Conniff
Executive Editor,
TIME Magazine

Jarrod Dicker
Vice President of
Commercial Technology
and Development,
The Washington Post

Scott Havens
Global Head of Digital,
Bloomberg Media

Sachin Kamdar
CEO,
Parse.ly

Andile Khumalo
CEO,
The Brodkast Group

Dr. Retha Langa
Deputy CEO,
Africa Check

Speakers and Moderators


Funa Maduka
Former Director of International Original Film Acquisitions, Netflix


Tshepo Mahloele
CEO,
Harith General Partners


Amadou Mahtar Ba
Co-Founder and Executive Chairman,
AllAfrica Global Media


John McCorry
Sr. Executive Editor,
Africa, Bloomberg News


Toyosi Ogunseye
Head of West Africa,
BBC


Dayo Olopade
Partnerships Lead,
YouTube


Kambui Olujimi
Visual Artist


Oluseun Onigbinde
Co-Founder and CEO,
BudgIT


Atul Singh
Founder, CEO, and Editor-in-Chief, Fair Observer

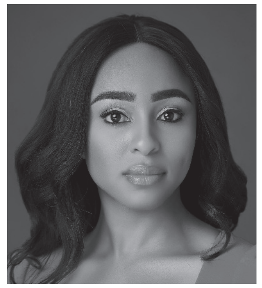

Louise Stuart
Mergers and Acquisitions Executive, Naspers Limited


Selly Thiam
Executive Director,
None on Record


Adebola Williams
Co-Founder and CEO,
Red Africa


Michael Meyer
Former Dean, Graduate School of Media and Communications,
Aga Khan University


John Momoh
Chairman and CEO,
Channels TV


Thabile Ngwato
CEO,
Newzroom Afrika


Jason Njoku
Founder and CEO, iROKOtv


Nicolas Pompigne-Mognard
Founder and Chairman,
APO Group


Bilal Randeree
Director for Africa & MENA,
Media Development Investment Fund

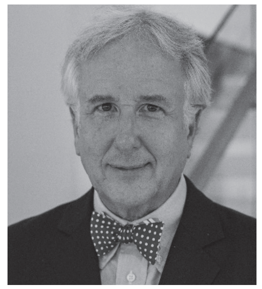

Lena Sene
President and CEO,
Developing Capital for Africa


Bright Simons
President,
mPedigree

Bloomberg hosts


Justin Smith
CEO,
Bloomberg Media


Erana Stennett
Director, Bloomberg Media Initiative Africa


Matthew Winkler
Editor-in-Chief Emeritus,
Bloomberg News

Conference Welcome and Forum Overview

Co–hosts, Justin B. Smith, CEO, Bloomberg Media, and Matthew Winkler, Editor–in–Chief Emeritus, Bloomberg News, invited attendees to explore the best approaches for fostering a vibrant and competitive media sector on the continent.

Smith emphasized that the conference is an opportunity to contribute to the development of African media, and support investments and economic growth in the region.

"ABMI provides an opportunity for us to contribute to discussions on business and financial journalism, and the disruptions and innovations impacting global media," he said.

He further recognized the increasing role of the media in the global economy; predicting that robust, accurate business journalism and financial analysis will play an important role in providing the information needed for efficient decision making by consumers.

Bloomberg

Africa Business Media Innovators 2019

Welcome

Government Official Welcome

Honorable Mahammed Boun Abdallah Dionne, Minister of State and Secretary-General of the Presidency of the Republic of Senegal, welcomed attendees to Dakar. In his welcome address, Minister Dionne predicted that African countries will leap-frog other economies due to the rapid adoption of new technologies.

"Mobile networks contribute 8.7% of the continent's GDP, or about $550 billion. I see a future where technology will power Africa's economic growth by guiding better governance and accountability," he said.

Minister Dionne expressed his government's commitment to innovation through investments that facilitate the penetration of telecommunication and computing networks. This includes the laying of 4500km of fiber optic cable, and the purchase of a supercomputer for research. Such investments, he said, have contributed to Senegal's economic growth of at least 6% per annum since 2014.

Minister Dionne also recognized the link between innovation and human capital. "You cannot adopt leap-frog technologies if you do not have the people to run it. In Senegal, our first investment today is on the youth," he said, adding that 200,000 young Senegalese join the labor market every year, many without adequate skills or training.

Honorable Mahammed Boun Abdallah Dionne, Minister of State and Secretary – General of the Presidency of the Republic of Senegal

What's Next in News?

From New York to Lagos, digitization, misinformation and diverging audiences are changing the business of journalism. A session exploring these challenges was led by Justin B. Smith and included James Bennet, Editorial Page Editor, the New York Times; and John Momoh, Chairman and CEO, Channels TV.

John Momoh said advertising remains the principal revenue-source for Africa's media, as current market dynamics lean away from subscription models.

He added creating content that resonates with audiences is a key business strategy, while collaborations with international partners offer perspective on the future of African media.

Channels TV is the most popular television channel in Nigeria, where it commands a 20% market share. Mr. Momoh said advertising will continue to drive revenue growth for media houses on the continent, adding that the current market dynamics in Africa do not favor subscription. He further noted that many businesses will need to consider a hybrid model, which combines sustainable social impact and community focus.

"In Africa, you have to consider that most people are struggling to earn basic livelihoods and will, therefore, not have the financial capacity to directly pay for the media content they consume. In northern Nigeria, for example, people are still struggling with displacement and poverty. You can build a commercially-sustainable business by creating a community-oriented strategy that takes into account the unique characteristics of such audiences.

This will often require that you open up your content for free consumption by such users while considering subscription models for other demographics," said Momoh.

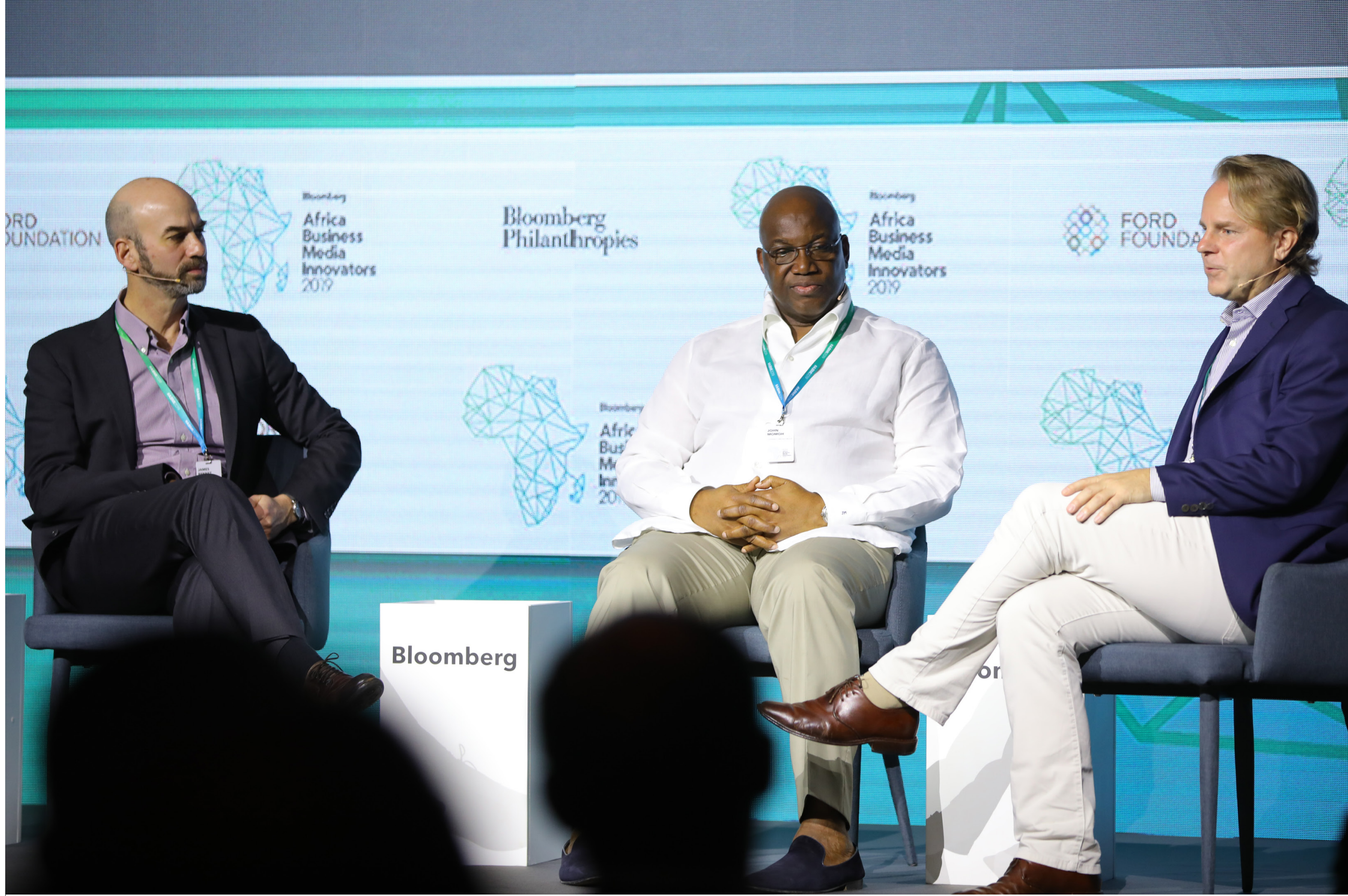
James Bennet predicted that paid subscription will be the only profitable model for media businesses globally in the future, as advertising-supported models decline.

"Subscriptions bring business and journalistic ambitions into alignment," Bennet said, citing the example of the New York Times, which has become one of the world's largest digital news subscription businesses, with over four million subscribers.

To establish meaningful subscription programs, Mr. Bennet advised media companies to develop their brands into reputable agencies that can convince users to pay for content.

"Most media organizations need to have some level of brand awareness before they can successfully implement subscription strategies, and this sometimes involves consolidation with other institutions," he said.

Bennet also identified new income streams from partnerships between established media enterprises and social media companies, where the latter pay a licensing fee for content. Facebook, for example, is offering news outlets $100m annually to put content in a news section that the company plans to launch.



James Bennet, Editorial Page Editor, the New York Times; John Momoh, Chairman and CEO, Channels TV; and Justin B. Smith, CEO, Bloomberg Media

> "This is the first time that we have had recognition from one of the major platforms that they have some obligation to support the creation of the high-quality journalism that is keeping a lot of the people on these platforms. I think that there might be an opportunity there for everybody."
>
> James Bennet

Economic Forecast

Matthew Winkler gave an introductory presentation on Senegal's economic performance and the impact of international trends on the continent's media.

He noted that rapid economic growth in Senegal has boosted investor confidence, with a 6.7% rise in GDP. This growth was led by a remarkable 45% increase in exports in the past financial year.

Government bonds in Senegal yielded a return of 25% in 2018/19. In comparison, bonds in Europe, the Middle East and Africa (EMEA) region gained 14% during the same period, while those in emerging markets had a return of 11%.

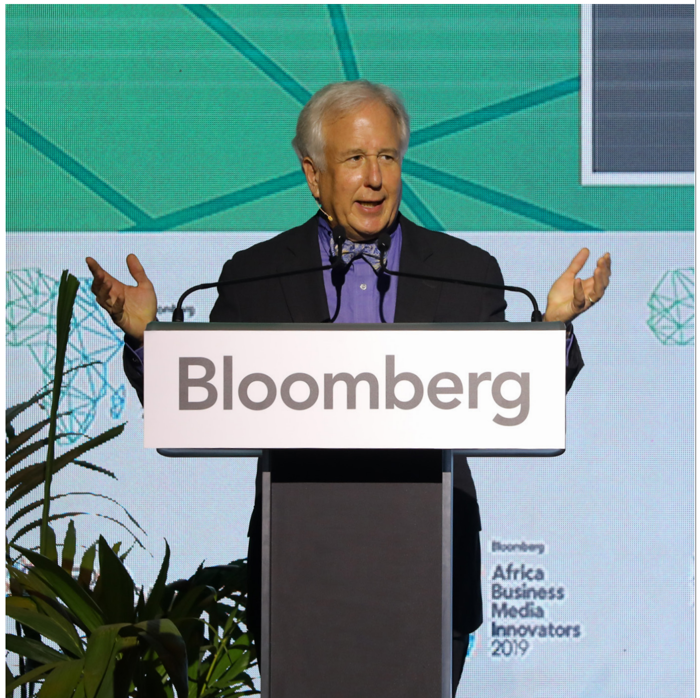
Winkler further compared the telecommunications industry in the 21st century to the development of railways in the 19th century, as a driver of economic growth.

> "There are now eight major telecommunication firms in Africa with a market capitalization greater than one billion dollars. We see the industry growing 6% in the next two years."
>
> Matthew Winkler

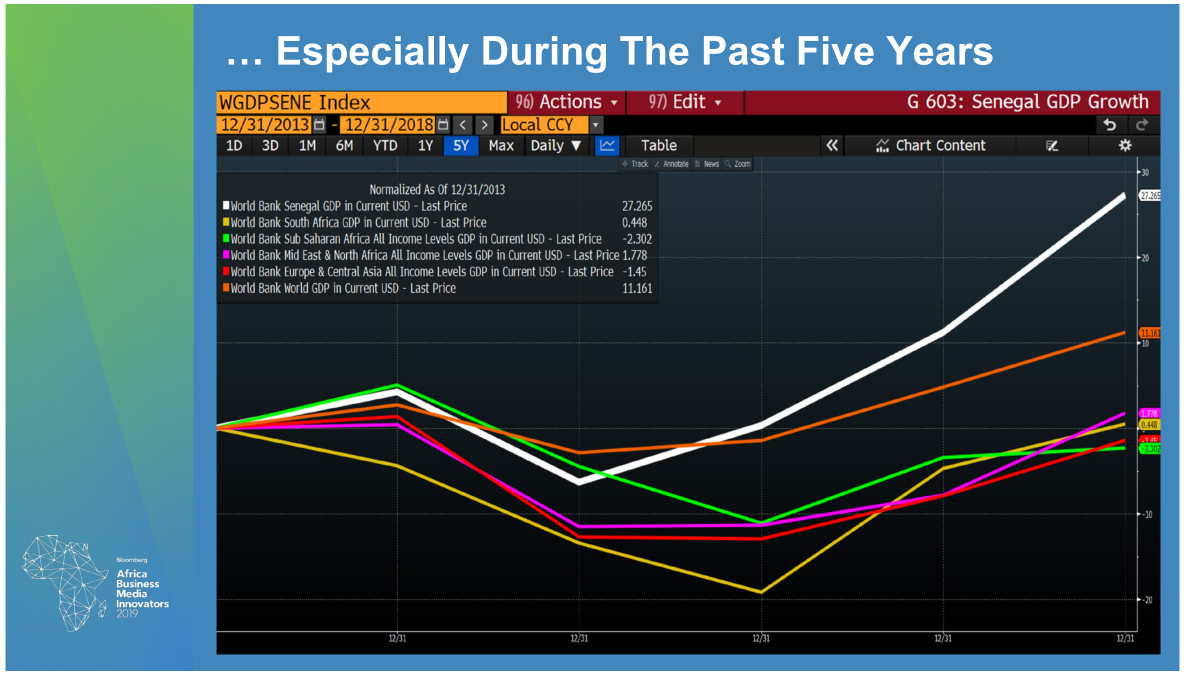
Senegal's principal telecommunications provider, Sonatel, is one of the fastest growing companies in the industry and is projected to see growth in revenues of 23% over the next five years. Kenya's Safaricom will continue flourishing with a projected growth in revenues of 47% over the same period. While revenues for MTN and Vodacom are forecast to decline by 28% and 16%, respectively.

The Middle East and Africa are poised to be among the top three fastest growing regions in the global telecommunications industry, with a projected growth in revenue of 13% over the next five years. Western Europe will lead the group with a 111% increase, followed by North America at 30%. The revenues of the telecommunications sector in Eastern Europe are estimated to decline by 30% over the same period.

Matthew Winkler, Editor-in-Chief Emeritus, Bloomberg News



Source data compiled by Bloomberg[1]



Source data compiled by Bloomberg[1]

Media Outlook For Africa

The media industry in Africa is undergoing an unprecedented transformation. As more people get online and gain access to new media platforms, content producers are jockeying for competitive advantage.

Matthew Winkler led a discussion on the trends shaping the growth of African media. Participants included Amadou Mahtar Ba, Co-founder and Executive Chairman, All Africa Global Media; Jason Njoku, Founder and CEO, iROKOtv; John McCorry, Executive Editor, Africa, Bloomberg News; and Toyosi Ogunseye, Head of West Africa, BBC.

Ba said that successful media companies will be those that respond to the needs of Africa's growing youth population.

Ogunseye added the top three media priorities for the next five years will be audiences, mobile technology, and social media. "When I wake up in the morning, I think about what the audiences are telling me. Often, I plan my content to fit consumption through mobile phones because that is how my audience wants it. In addition, I work with social media in mind – social media is now an ally to traditional media operations," she said.

Njoku predicted an increase in demand for local content. "Television is shifting dramatically to local content, and that feeds into the transformation of local audiences. We are going to see an increase in the allocation of budgets to local content, which gets more acute in the next 10 years," he said.

McCorry forecasted growing opportunities for business and financial media, adding that media houses of the future will develop strategies to safeguard revenues with paid-for, high-quality content.

The session also assessed strategies for combating misinformation and disinformation, as social media platforms can facilitate the easy spread of inaccurate news.

Ogunseye said established media companies will maintain their position as sources of factual news by investing in technologies and processes to flag misreporting. Ba added that it is important for media companies to support media-literacy programs that train their audiences to recognize "fake news."

> "Africa's GDP is less than US$3 trillion. By 2030, the figure will have risen to between $7 and $10 trillion. Successful media companies are those that will respond to the emerging needs of the youth in the continent in this booming economy,"
>
> Amadou Mahtar Ba

Figure 1: Africa's Media Outlook: The Fundamentals for growth in Africa's entertainment and media sector are strong, and poised for growth.[2]

John McCorry, Executive Editor, Africa, Bloomberg News; Amadou Mahtar Ba, Co-founder and Executive Chairman, All Africa Global Media; Matthew Winkler, Editor-in-Chief Emeritus, Bloomberg News, Toyosi Ogunseye, Head of West Africa, BBC; and Jason Njoku, Founder and CEO, iROKOtv

James Bennet; Jason Njoku; and Kelly Conniff, Executive Editor, TIME Magazine and Scott Havens, Global Head of Digital, Bloomberg Media

Convergence Evolution

A session moderated by Bloomberg Media's Global Head of Digital, Scott Havens, explored how the merging of media channels - radio, print, television, and the internet - into consolidated digital platforms will impact business models and the ability to monetize content.

On the panel were James Bennet; Jason Njoku; and Kelly Conniff, Executive Editor, TIME Magazine.

The panel agreed that print media will become less important, adding that established media companies in the space can maintain their authority by pursuing a smooth transition into the digital space.

"There may well be a role for print in the future, perhaps as a boutique product, but digital is the way to go," Bennet said.

Njoku added that media houses need to redefine their business models continuously, for greater revenue as they transition to digital platforms. "Media houses have to think outside insular revenue models and affiliate partnerships in their strategies. This should, however, be approached cautiously to avoid brand dilution," he said.

Conniff agreed with Njoku on the need for product diversification as a business growth strategy. "At TIME, we sell a lot of books and gadgets; we have come to realize that this strategy is good for the stability of our brand. However, our most interesting innovation is TIME Health, a magazine product distributed to doctors' offices, which has rapidly grown in popularity," she said.

Bennet remained optimistic about the growth of pay-to-use models, indicating that "people are getting accustomed to the idea that you need to pay for decent journalism." He foresaw the growing appetite for high quality and factual news leading the growth of subscriptions to credible media platforms.

State of the Media

Revenue stream distinction, video and Over The Top (OTT) channels, and diversification on the part of legacy media are among key changes to the media landscape.

New media companies such as Netflix and Spotify are reporting audience and revenue growth, while traditional media companies experience the reverse. Since 2012, global advertising spend on traditional media has decreased by 15%. Meanwhile, a handful of global digital giants such as Facebook, Google and Alibaba are sharing an even greater proportion of the advertising market.

A presentation by Justin B. Smith highlighted how growth in the African media industry will be driven by urbanization, a growing youth and middle-class, and the growth of internet, mobile and smartphone technologies.

Smith highlighted six key elements dictating the direction of the global media industry.

The six macro trends that are shaping the global media industry

1 | **Explosive growth in consumer revenues**

2 | **Rise of video and OTT**

3 | **Continued decline of traditional media**

4 | **Platform domination of audience and ad revenues**

5 | **Transformation of advertising from "creative-led" to "technology-led"**

6 | **Hypergrowth of experiential and live events businesses**

Figure 2: State of Media: The six macro trends that are shaping the global media industry.[3]

Wired for Growth

Demand for new media content has accelerated, as millions of Africans connect to the rest of the world through mobile phones and other internet access channels. Toyosi Ogunseye, Head of West Africa, BBC, led a discussion on how rapid advances in internet infrastructure and technology were impacting the consumption of media content in Africa. She also engaged speakers on the role policymakers and private companies can play in ensuring that the continent gets ahead of the global digital transformation.

Her panel was comprised of Amadou Mahtar Ba; Bright Simons, Founder and President, mPedigree; Rebecca Enonchong, CEO, AppsTech and Teresa Clarke, CEO and Chairman, Africa.com.

Clarke gave a presentation outlining diverse developments in the media sector, including the pay-for-content model, declining trust in media, growing social media, focus on quality content, on-going presence of legacy media, and increasing regulation.

Rebecca Enonchong, CEO, AppsTech

Ba added that the trend toward citizen journalism will grow, noting that media houses can remain relevant by providing unique and high-quality content. "About 350 million people in Africa have smartphones and with the reducing broadband costs, more will get online. The challenge for media companies is to provide high-quality content as they now face competition from citizen journalists, many online," he said.

Enonchong, Simons and Ba advocated for an integrated payment system, which will allow users to pay for content that is meaningful to them. The panelists explained that the recommended integrated system would require media companies to host their content on a common platform, from where users only pay for what they consume.

"The typical African media consumer will survey tons of news channels just to get different angles of the story they are interested in. It, therefore, does not make sense for them to pay 10 times for one piece of content. An integrated payment system will help support subscription business models by keeping costs to consumers affordable," Simons said.

Enonchong recognized that while an integrated payment system was the path to the future, its establishment would be complicated because it would require approval from central banks across involved countries.

To accelerate the process, Ba recommended the selection of one player, who will serve as an intermediary between central banks and the media.

The Future of Work

A session on the future of work highlighted how media businesses think about their workforce needs and secure the skilled human resources necessary to flourish in a technology-driven future.

Matthew Winkler moderated a panel discussion on the skills needed in the media and other critical industries in the future. The panel comprised Dr. Benjamin Ola Akande Assistant Vice Chancellor International Affairs-Africa, Washington University St Louis; Kofi Appenteng, President, Africa-America Institute; Dr. Philip Clay, former Chancellor, Massachusetts Institute of Technology; and Michael Meyer, Former Dean, Graduate School of Media and Communications, the Aga Khan University.

Meyer cited a lack of appropriate technology and expertise among the reasons for the slow participation of Africa's media in the digital revolution.

"'Digital first' became the mantra at the New York Times in the early 2000s; in contrast at Kenya's Nation and Standard - the two biggest media institutions in East Africa - this [digital first] is two years old. We have an entire generation of editors who do not understand newsroom integration or how to use analytics to study the stories that are being read and then adapt accordingly," he said.

To bridge the gap, Dr. Akande emphasized the need for media literacy, especially among Africa's youth. "There is an opportunity for us to re-educate our younger populations, so that they focus on the important attributes needed to be successful in the media industry. But this requires some investment and coordination among all the players," he said.

Dr. Philip Clay, former Chancellor, Massachusetts Institute of Technology

Dr. Clay added: "We have a short amount of time to elevate the current workers and make them part of the [digital] revolution and to make sure the next generation is prepared to take Africa to another level."

The panel recommended partnerships between newsrooms and journalism schools to equip journalists with the skills needed to compete in the media environment of the future.

"We must be intentional about creating programs to identify talent that is exciting, credible and critical to the media field," Clay said.

"We also need better training that encourages African journalists to perceive issues in a global context," Appenteng added.

Scott Havens, Head of Digital, Bloomberg Media; Jarrod Dicker, Vice President, Commercial, The Washington Post; Thabile Ngwato, CEO, Newzroom Afrika; Yves Biyah, Deputy CEO, Jeune Afrique; and Nicholas Pompigne–Mognard, Founder and Chairman APO Group

Collaboration and Competition

Partnerships with local and international media, telecommunications providers, and other collaborators is a potential approach traditional media can use to address audience needs and contribute to profitability and sustainability.

Scott Havens, Head of Digital, Bloomberg Media, and Jarrod Dicker, Vice President, Commercial, The Washington Post, led the conversation alongside Yves Biyah, Deputy CEO, Jeune Afrique; Thabile Ngwato, CEO, Newzroom Afrika; and Nicholas Pompigne-Mognard, Founder and Chairman, APO Group.

Dicker spoke about The Washington Post's investments in software development, including content management systems and licensing technologies, which have now been shared with other media on open source platforms.

He said that by giving out their proprietary technology to competitors, The Washington Post gains access to valuable audience data, which can better inform their advertising and monetization strategies. "We need all the input we can get to build a system that will lead to disruption," he said.

Biyah was cautious about exposing innovations to competitors. "At Jeune Afrique… we don't try to do everything on our own. We are, however, careful about how we handle competition because we don't want to build the monster that will bite us in the future," he said.

Ngwato said a partnership between Newzroom Africa and multinational pay TV provider Multichoice, had driven exponential growth. "By collaborating with Multichoice, we got the opportunity to tap into audiences on an existing digital news platform," said Ngwato.

Pompigne-Mognard highlighted the importance of partnerships with such brands as GlobeNewswire and PR Newswire in the growth of APO's press release distribution service that reaches 400,000 journalists globally.

Press Freedom

As African media is liberalized, governments are taking measures to moderate content. Social media has brought government and media players closer together on regulatory frameworks.

Yinka Adegoke, Africa Editor, Quartz Media, led a discussion about press freedom in a digital world. The participants were: William Bird, Executive Director, Media Monitoring Africa; Paul Cheung, Director/ Journalism + Technology Innovation, Knight Foundation; Dr. Retha Langa, Deputy CEO, Africa Check; and Oluseun Onigbinde, Co-founder and CEO, BudgIT.

The group agreed that media, government and civil society must collaborate to develop tools for a free and responsible press. Cheung and Bird said that while it is difficult to eliminate disinformation and misinformation, audiences can be empowered to separate truth from lies.

> "There is a campaign of misinformation and disinformation all over the world – but this is something we can live with provided we are quicker at identifying the incidence of incorrect reporting and dealing with it."
>
> Paul Cheung

Bird added that the fight against misinformation and disinformation requires governments, private institutions and civil society to work together. "Misinformation and disinformation are powerful because they have some element of truth. Governments can, to some extent, help tackle the problem, but we have to understand that governments are not engineered for speedy responses. A better solution will be for all stakeholders to team up and support the development of technology-driven tools to detect and correct inaccuracies," said Bird.

Onigbinde endorsed the role of independent civil society in combating misinformation. "Misinformation is a product of stereotypes, and civil society can help control it by educating and engaging the public. The media should avoid treating civil society as business partners so that the latter can effectively execute their task of training the public to recognize and dismiss misinformation," said Onigbinde.

Dr. Langa emphasized the need for information verification while recommending the training of news consumers to recognize misinformation.

"There is a lot of work to do around the local context in educating audiences on fact-checking," she said.

Reinforcing her message on fact-checking, Dr. Langa cited an example from Nigeria's Borno State, where the unexplained deaths of six students sparked rumors of "a mysterious illness circulating in the country." The rumors spread widely on social media channels such as Facebook and closed messaging apps like WhatsApp. Nigeria's Center for Disease Control later linked the deaths to Yellow Fever, although the prior misinformation had succeeded in causing panic around the country.

What Investors Want

For media companies, securing financial backing for expansion or transformation is critical. It is, therefore, important for media enterprises to position their strategies in line with the requirements of desired investors.

A panel moderated by Justin B. Smith, CEO, Bloomberg Media, agreed that investors are most drawn to media businesses that either blend well with their existing enterprises or can be scaled easily. On the panel were Louise Stuart, Mergers and Acquisitions Executive, Naspers Limited and Tshepo Mahloele, CEO, Harith General Partners.

Stuart said Naspers Limited sees Africa as the next frontier for global growth, especially in high-growth sectors. "The internet is attractive to us because it has limitless opportunities, in addition to complementing our underlying business model," she said.

Stuart added that her firm had identified opportunities in the food value chains and was realigning its strategy to meet new demand. "Food is an exciting sector for us; 20 years from now, people's eating habits will have changed dramatically; food will be cheaper and taste better. We want to be part of that revolution, starting with investments in food delivery," she said.

Mahloele noted that entrepreneurs can be successful in industries other than their specializations through partnerships.

Earlier this year, through his Lebashe Investment Group, Mahloele completed a $72 million acquisition of some of South Africa's leading media outlets, including The Sowetan, Sunday Times and Business Day. This was the first time that Lebashe was investing in the media industry.

"We are coming into this space as an outsider, but as investors, we have had previous success by getting into foreign industries and building projects for the long-term. We are now looking for partnerships to grow our media portfolio to sustainability," he said.

Tshepo Mahloele, CEO, Harith General Partners; Louise Stuart, Mergers and Acquisitions Executive, Naspers Limited; and Justin Smith, CEO, Bloomberg Media.

Capital Flows

Bloomberg News Correspondent and Anchor, Romaine Bostick, moderated a panel discussion on capital flows. How the world's leading media and technology investors are finding the next great opportunities in media on the continent and beyond. During the session, panelists explored what makes businesses attractive to investors, and to outline opportunities in the African media industry.

Joining the panel were Lena Sene, President and CEO, Developing Capital for Africa; Olukorede Adenowo, CEO, Standard Chartered Bank the Gambia and Senegal; Tariye Gbadegesin, Head of Heavy Industries and Telecom, Africa Finance Corporation and Tshepo Mahloele.

Adenowo said that financial institutions are particularly interested in businesses that show evidence of long-term positive cash flow, adding that the media can be an attractive investment if properly managed. "The media is new, fast, and disruptive. In addition, habits and user trends are changing, making it difficult to predict how businesses in the space will perform in the future. However, media enterprises that can confirm stable cash flows or have credible sponsors will find it easier to get financing," he said.

Gbadegesin recommended diversification of revenues and partnerships as a way to make media enterprises in Africa attractive to investors. "Because of the regularly changing trends in Africa, a good way of risk management is diversification. A convergence of media and consumer-based business is a good way of ascertaining business stability," she said.

Sene added that Africa's media industry will become more attractive in the future as it continues to play an important role in guiding both political and economic decisions. "Investors looking to enter any sector are interested in the macroeconomic picture because context is at the base of any investment. The impact of the media industry is critical for the development of our countries and I see more interest coming into the industry as time goes by - the outlook is really positive," she said.

Olukorede Adenowo, CEO, Standard Chartered Bank the Gambia and Senegal; Lena Sene, President and CEO, Developing Capital for Africa; Tariye Gbadegesin, Head of Heavy Industries and Telecom, Africa Finance Corporation; Tshepo Mahloele; and Romaine Bostick, Bloomberg News Correspondent and Anchor

Mahloele recognized the need for businesses to secure their value proposition from competitors. "Anything can be replicated in less than three months. You have to constantly think of how to remain a significant player in the market. This can be achieved by building a capital formation that allows you to explore new ideas. You need to constantly have a balance sheet that can build things that appear beyond your expertise," he said.

Yves Biyah, Deputy CEO, Jeune Afrique, and Sachin Kamdar, CEO, Parse.ly

Audiences the World Over

Engaging international audiences is crucial to the growth of Africa's media industry, along with the establishment of diversified revenue streams. For a global appeal, media content must be packaged and distributed to diverse target groups.

Sometimes, it may be more commercially astute to focus on local audiences. Andile Khumalo, CEO, Broadkast Group, moderated a session outlining strategies for reaching global audiences. On the panel were Atul Singh, Founder, CEO, and Editor-in-Chief, Fair Observer; Paula Fray, Founder and Managing Director, Frayintermedia; Sachin Kamdar, CEO, Parse.ly; and Yves Biyah, Deputy CEO, Jeune Afrique. The speakers agreed that media entrepreneurs need unique selling points that they can draw on to gain users.

"You have to be clear about the value you are bringing and your unique selling points," Kamdar said.

He further warned media companies against overreliance on social media for capturing and retaining audiences. "In 2017, Facebook changed their algorithm and traffic dropped for publishers. This was a clear warning that you should not attach yourself to a platform without a parachute," he said.

Fray cautioned media businesses against investing in trends without clear long-term business objectives.

"Innovations like social media could be important for your business, but only if you have a clear plan of usage. You should ensure that any investments are in line with your business goals and avoid riding on trends when they do not make sense for your business," she said.

Singh added that media entrepreneurs can grow their presence by pursuing long-term strategies. "I believe that if you do what you are good at well, and for a long time, you will survive."

Biyah advised media entrepreneurs to invest in talent. "You should build your business around your audience, but in order to recognize the best approach, you need people on your team who know how to identify and target audiences with your product," he said.

The Art of Immersion

Demographic shifts and frontier technologies require the media industry to devise new ways of understanding and reaching audiences. The penetration of the video distribution market by streaming networks, for instance, has intensified the competition for audience attention. Censorship challenges in mainstream media are also driving new ways to produce and distribute content. A panel session moderated by Teresa Clarke explored lessons the thriving global arts and entertainment sectors have for the traditional media pioneers of tomorrow.

Among the speakers were Tonje Bakang, Founder and CEO, Afrostream; Funa Maduka, Former Director of International Original Film Acquisitions, Netflix; Kambui Olujimi, Visual Artist; Selly Thiam, Executive Director, None on Record; and Adebola Williams, Co-Founder and CEO, Red Africa.

Williams recommended regular audience surveys among the tools that media businesses can use to create sustainable operations. "New technologies are being introduced every day, and it is up to you, as a media entrepreneur, to identify where the audiences are and what they want," he said, adding that content production should be driven by market research.

Maduka noted that the production of media content should not stop at the acquisition of users.

> "Retention is critical because there are numerous other people coming into the space you are eyeing; the successful ones are those who produce the kind of content that would make people come back."
>
> Funa Maduka

Thiam noted that while the production of content on "non-normative" lifestyles is increasing, there is a lack of platforms on which to distribute it, adding that Africa's media is yet to reach full liberalization. Thiam produces, distributes and curates media on "queer, transgender and non-conforming" Africans. "At the moment, the best options we have for distributing our content are podcasts because these are not subjected to as many censorship limitations as other channels," she said.

Funa Maduka, Former Director of International Original Film Acquisitions, Netflix

Toolkit Sessions

This year's program included nine interactive toolkit sessions around the strategic management of media organizations. The moderated sessions were designed to provide practical solutions for the challenges that media companies face regularly, including data privacy, media freedom and misinformation. Each session produced a set of tools to be shared for widespread implementation in media enterprises.

1. Mobile First

Dayo Olopade, Partnerships Lead at YouTube, led a session exploring strategies for media companies, as media consumption will occur mainly on mobile devices in the future. The following four considerations are critical to reaching the next billion media consumers:

1. **Reduce cost of accessing content:**
   Your value proposition must factor in the telecom-imposed costs of access to media; you need to provide real value to merit those costs, e.g., it is important to enhance offerings and reduce costs by co-marketing and collaboration.

2. **Educate users on the value of content:**
   Serving the newest billion consumers requires in-product education on security and identity, e.g., educating people who have come to expect content for free that it has a monetary value.

3. **Use popular payment systems to encourage subscription:**
   Designing and implementing paid media products requires integration with locally relevant payment norms and infrastructure, e.g., micropayment solutions for people who have cash flow challenges.

4. **Develop new software:**
   There is "white space" for an emerging market-centric content management system. For example, looking at established models such as Prosperworks. There is a real opportunity for an EM-focused content management system. We need to start developing software that has revenue streams embedded in it.

Dayo Olopade, Partnerships Lead, YouTube

2. Scaling Through Social Media

Scott Havens and Sachin Kamdar helped develop social media tools for the acquisition of new audiences that impact growth and profitability. The following six strategies were developed:

1. **Set clearly defined goals:**
   Start with clearly defined goals about what you want social media to do for you. Broadly, this can be under the umbrellas of Growth, Engagement and Loyalty.

2. **Selectively prioritize partnerships:**
   Be smart and selective about partnerships - don't just do them all - what platform makes sense for you? Recognize that platforms are different and will highlight different topics.

3. **Invest in data collection and analysis:**
   Data is critical; you can't manage what you can't track. Pick metrics that you can regularly track to help achieve your goal. Make sure these metrics are easily captured and will drive you towards the goal.

   For example, maybe it's not about how many followers you have but how many of them click to read your content.

4. **Use technology:**
   Use UTM parameters to track social and newsletter campaigns.

5. **Focus on strengths:**
   Plan the approach/strategy. Hire talent to shape strategy on how the platform is used. Focus on your strengths, use them for their strengths - what don't they do well? A/B test everything.

6. **Stay relevant:**
   Be aware of disruptors and push boundaries. Take risks with advertising. Keep abreast of new disruptors, like TikTok...the only thing we know is that there will be new ones.

3. Diversifying Revenues

Jarrod Dicker moderated a session exploring new sources of income for media companies. The following four strategies were developed to help entrepreneurs implement new revenue channels:

Diversifying Revenues toolkit session led by Jarrod Dicker, Vice President of Commercial Technology and Development, The Washington Post

1. **Embrace new ideas for income diversification:**
   Consider the transition away from the media brand association to the value of individual content creators. This is encouraging because the distributed nature of high-impact content means that there are more opportunities to diversify revenues against new types of ideas and topics.

2. **Create exceptional content:**
   Rethink your relationship with the tech platforms. Examine the ROI and ensure that you have a unique value proposition that is not dependent on Facebook and Google. This can be achieved by the production of engaging material that directly drives traffics to your platform without the need of an intermediary like social media.

3. **Develop innovative partnerships:**
   Consider the role of technology–led partnerships in your digital innovation strategy. It might make more sense to invest in your editorial product instead of and the distribution technology. There are numerous open source technology options to optimize your deliver infrastructure, e.g open source tech stacks that can provide technology infrastructure and deliver new audiences.

4. **Perform regular market analysis:**
   Make sure your investment strategy syncs up with what you really need instead of what you think you need. For example, some media companies believe subscriptions are the future, when in reality advertising remains the greatest opportunity for the future.

AI and Journalism toolkit session, lead by Getnet Aseffa, CEO, iCogLabs

4. AI and Journalism

The explosive growth of artificial intelligence will reshape the media landscape and redefined how players can harness its power in Africa. Getnet Aseffa, CEO, iCogLabs led a session outlining how AI technologies can be used to support data-driven journalism.

Key recommendations from the session include:

1. **Invest in AI:**
   The performance of artificial intelligence will improve exponentially across the world as it gathers more data, becomes smarter and more powerful. Early up takers will benefit in the long run.

2. **Train the youth to innovate:**
   Knowledge about AI is available online through free online courses from top universities and video tutorials. However, young Africans must be incentivized to take up such opportunities. This can be done through competitions and monetary inducements.

3. **Develop and regularly update your user database:**
   There is a lack of data to power the development of AI in Africa, so entrepreneurs and innovators need to focus on new, Africa-specific ways of collecting data on the continent such as using drones and crowdsourcing.

4. **Future-proof yourself:**
   Robot technology will make many jobs obsolete, and this will affect the media industry. It is unclear how many jobs will disappear, or how newsrooms can adapt. Those with digitally competitive skills will navigate this change best.

5. **Protect your users' data:**
   As internet infrastructure quickly spreads across the continent and media reach expands, innovators need to focus on how to protect users' data while adapting to government restrictions, such as internet shutdowns. The challenge now is to create tools for keeping media users anonymous while keeping processes transparent.

5. Augmented Reporting

Blaise Aboh, Founder and Lead Partner, Orodata Science & Civic-Tech led a session exploring the different tools that can be used to grow data journalism, as well as provide opportunities for monetization.

The discussion centered on the availability of open source technologies that empower journalists to reach larger audiences with greater accuracy.

The following were the outcomes of the session:

1. **Understand your demographics:**
   Take advantage of the available tools to understand the landscape you operate in. Use available data and collect more where necessary to inform your strategy.

2. **Create content that trends:**
   With the tools available online, journalists can better leverage conversations happening on social media platforms to not only understand what is being said and who says it, but also to create content that can give them a competitive edge.

3. **Tailor-make your content to suit audience needs:**
   Augmented reporting can be used to generate quick insights and explain complex issues. Augmented reporting can be useful for educating younger audiences in Africa. Infographics, for instance, can present data in a visually appealing way further drawing younger and tech-savvy users to your content. Take advantage of all the open source tools at your disposal to create data visualizations, e.g. TheAtlas.com, Data Studio, Power BI, Data wrapper, Infogram/Visme, Fusion Charts

4. **Embrace technology in expanding your audience reach:**
   Establish an augmented reporting desk or department and invest in the technology fo the future.

5. **Consider revenue potential associated with AR/VR, Blockchain, NLG and other emerging technologies:**
   Media companies can also generate revenue through augmented storytelling. Banks are already utilizing virtual reality spaces to place billboards and there are opportunities for media companies to tap into this space. Media companies should explore options to monetize with the use of these technologies.

Augmented Reporting toolkit session led by Blaise Aboh, Founding and Lead Partner, Ordata Science & CivicTech

6. Data for Profit

Bilal Randeree, Director for Africa & MENA, Media Development Investment Fund, explored strategies for media companies to leverage data to complement their existing revenue streams. The discussion recommended the use of tools to test audience behavior before deploying new revenue strategies. These tools include:

1. **Test all new strategies:**
   By testing new products in controlled set ups, you can gain insightful data about your audience needs that will guide your future strategies.

2. **Use available analytics technologies to study your audience:**
   There are numerous analytics innovations that can be used to collect and evaluate audience behavior data.

3. **Surveys are important in collecting demographic data:**
   Various survey technologies are available to collect information to understand your audience and improve your strategies for reaching them.

Data for Profit toolkit session led by Bilal Randeree, Director for Africa & MENA, Media Development Investment Fund

7. Reliable News

In today's digital world, what are the tools available to businesses and governments to address misinformation? John McCorry, Senior Executive Editor, Sub-Saharan Africa Bloomberg News, helped journalists and media owners develop strategies for countering "fake news." The session identified six types of misinformation and how they can be dealt with:

1. **Imposter content:**
   When someone creates a social media presence pretending to be someone they are not. Reporters and editors can avoid imposters by sourcing content and news from verified handles or using techniques to confirm the ownership of accounts, pages and groups.

2. **False context:**
   When an authentic image or video is placed in a different context. For 'too good to be true' or suspect images, editors can do a reverse Google image search to discover if the image has previously appeared online and determine whether an image is authentic or used in the correct context.

3. **Hacks:**
   When an account is compromised by an unauthorized third party. You can tell if your source has been hacked by checking if the tone aligns with the brand or person posting the content. In addition, you can verify the information with an industry source.

4. **Fabricated content:**
   Conspiracy theories and information that are untrue. Media companies can block this type of content entering editorial, by only monitoring high-quality social media accounts and narrowing searches to verified content.

5. **Manipulated or distorted content:**
   When authentic video or images are distorted in a manner that does not reflect reality. Editors can identify this type of content by relying on the fundamentals of good journalism to determine if the content is accurate, e.g., ask Where did you find it? Who gave it to you? What is their agenda? And when in doubt, call and confirm.

6. **Deepfakes:**
   Highly realistic, altered videos that use Artificial Intelligence to depict something that did not actually occur. Private companies and academics are working on technological solutions for deepfakes. Until then, media practitioners can rely on the principles of good journalism, including questioning the source of the content.

John McCorry, Senior Executive Editor, Africa, Bloomberg News

8. Media Freedoms

What practical steps can government, civil society and media companies take to ensure accurate and fair journalism and reporting? A session led by Dr. Retha Langa, Deputy CEO, Africa Check, identified the following four tools for fostering a responsible media environment.

1. **Do more than fact-checking:**
   A proactive, targeted, holistic 360-degree approach is needed. This includes: providing tools, guides and accurate data; training and mentoring media and other non-partisan organizations to carry out fact-checking themselves; engaging with conduits of misinformation (social media platforms and search engines), and promoting a fact-checking culture.

2. **Educate your audiences:**
   It's necessary to build resilience against misinformation, especially among young people, by training content users to spot and combat inaccurate reporting**.**

3. **Local context and partnerships are key:**
   It is important for all stakeholders to look for local context and develop common rules and regulations for media curation. Team up with organizations that share your values.

4. **Ground approaches in research:**
   All strategies for defining and regulating audience behavior should be based on data collected from well-defined research processes. Conduct more studies on how this is happening in Africa.

9. Data and Privacy

Arthur Gwagwa, Director, Open Technology Fund, led a session designed to finding solutions for Africa's data and privacy problems. The following six tools were created:

1. **Establish consolidated and comprehensive regional data protection laws:**
   The development of harmonized, regional data protection laws and enforcement of national regulation will lead to a secure data-handling environment across the continent.

2. **Create regulations that apply to Africa's reality:**
   African countries may still be subject to foreign laws because of globalization. It is important that policymakers work to develop data laws that are relevant to the situation on the continent.

3. **Encourage intra-sectoral regulation:**
   Businesses should be compelled to implement internal governance regulation for the protection of user data.

4. **Collaborate to keep up to date with privacy laws:**
   Internal mechanisms within companies are important, but so is engagement with other businesses, government and civil society.

5. **Regulation and policy should distinguish between the types of data:**
   Not all data is created equal. Distinguish between high-value data vs. other types of data (Redundant, Outdated, Trivial Information - ROT data). Businesses should understand the true value of the data that they capture and utilize. Then undertake "threat modeling."

6. **Training on ethics and privacy:**
   Training of journalists around the ethics of privacy and personal information should form a core component of a newsroom's data strategy.

Left: Dakar, Senegal

Live polling

Seven interactive polls were conducted across the three days to establish the delegates' perspectives on issues such as monetization, platform domination and audience acquisition. The outcome of the polls will guide future discussions around the state of Africa's media industry.

In the next five years, which ONE source of revenue will grow the most for African media?

55% of the delegates selected data monetization, followed by paid subscriptions (19%). Memberships and philanthropic contributions was third at 11%.

How optimistic are you about the future of Africa's media industry?

Three-quarters of the audience were somewhat optimistic, while 20% were very optimistic and 5% remained somewhat pessimistic.

In the next five years, which ONE of these channels will provide the most growth opportunities for media companies? (Television; audio/radio; digital content; print content; mobile and social; non-media partnerships)

55% of the respondents selected mobile and social, while digital content was second 30% followed by non-media partnerships a 9%.

How much do you agree with this statement? Africa's policy environment will significantly impact the future of Africa's media organizations.

More than 50% of the audience strongly agreed, 45% somewhat agreed and 5% somewhat disagreed.

Which ONE of these factors will be most important for strengthening Africa's media ecosystem? (Investment in infrastructure; access to capital; access to mobile and web technologies; workforce and skills training; reducing bureaucratic red tape).

48% of the participants believed that access to capital will be most important, while 30% selected access to mobile and web technologies. Workforce and skills training was third at 20%.

In the next five years, how do anticipate the influence of the major global tech platforms such as Facebook and Google will change across the continent?

64% of respondents anticipated the influence of the platforms to increase across the continent, while 33% said the influence will stay the same as 3% thought the influence of the platforms will decrease.

Which of the following will be most important in helping Africa's media companies attract younger readers? (New types of editorial content; new styles of presenting information; new digital platforms for delivering content).

Half of the participants selected new digital platforms for delivering content as most important in helping Africa's media companies attract younger readers.

Audience live polling

Live polling

A poll of participants predicted that data monetization would fuel growth in African media, 56% of participants identified data monetization as the fastest growing source of revenue for in the next five years.

In the next five years, which ONE source of revenue will grow the most for African media?

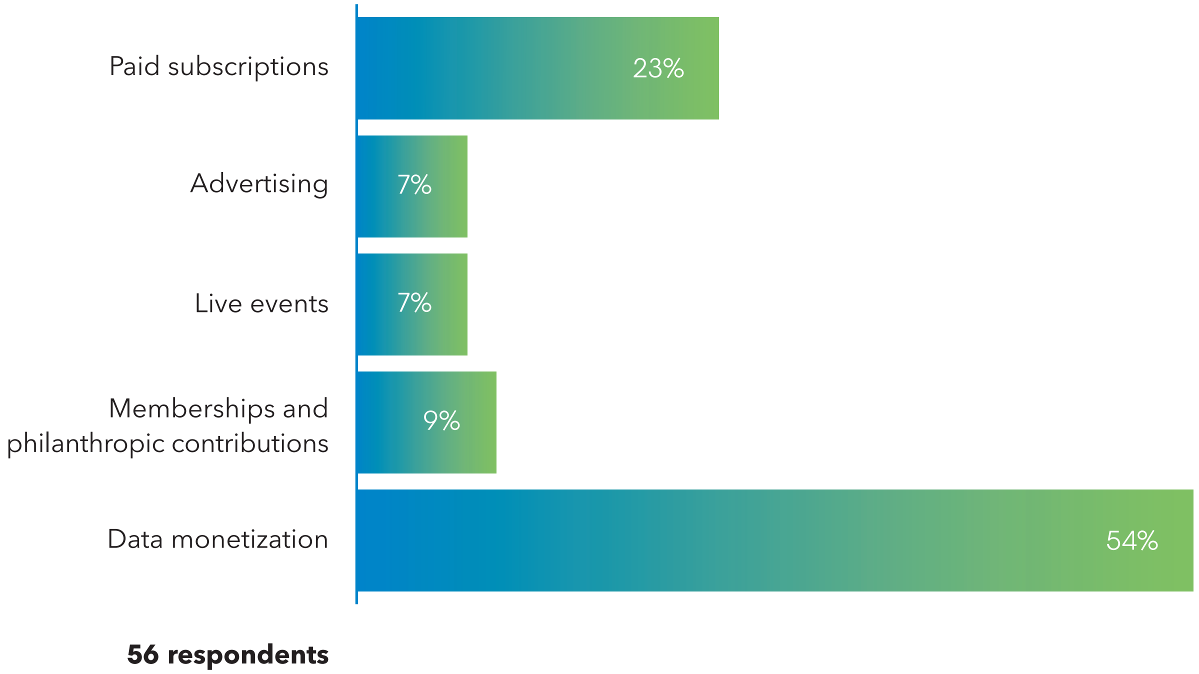


Figure 3: Data monetization likely to generate the most revenue for African media over the next five years

Polling question

A poll of participants revealed that digital content would provide the most growth opportunities for media by 2024.

In the next five years, which ONE of these channels will provide the most growth opportunities for media companies?

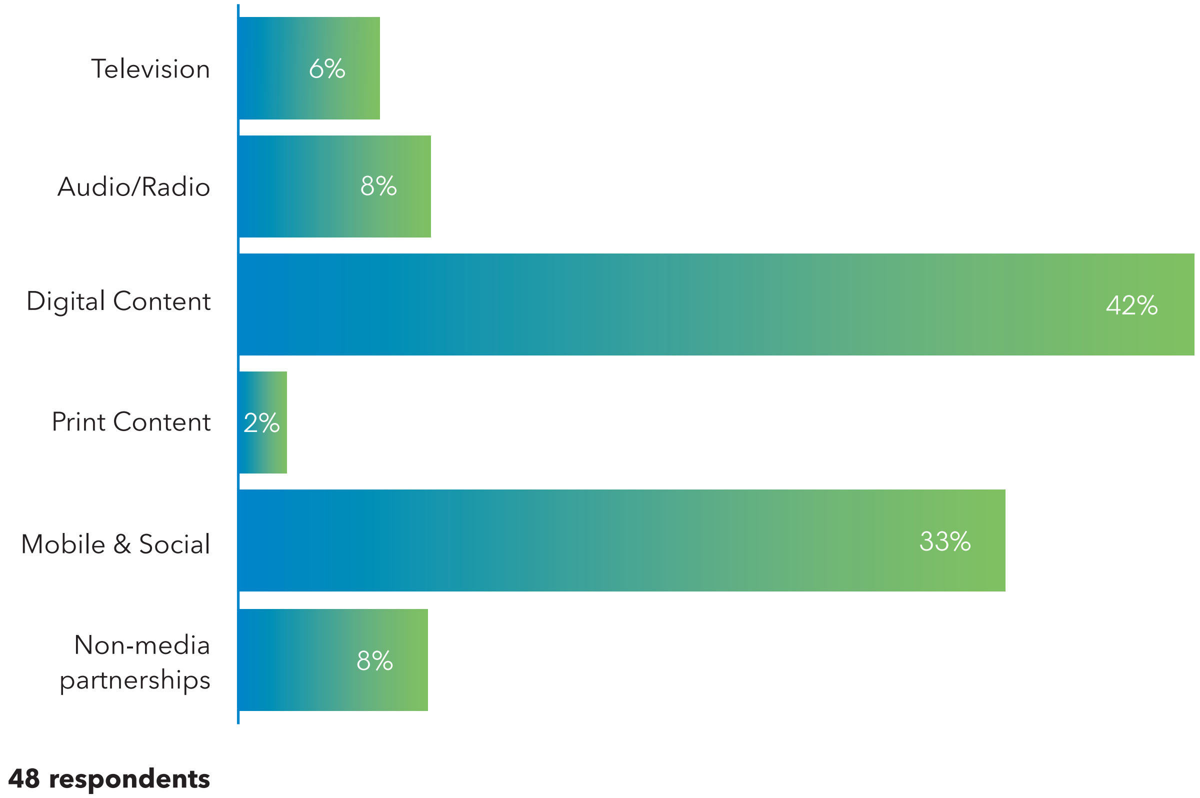


Figure 4: Digital content will likely provide the most opportunities for growth for media by 2024.

Closing remarks

Erana Stennett, Bloomberg Media Initiative Africa Director, in her closing remarks, shared insightful tips for success with businesses in the start-up phase. She advised entrepreneurs to remain flexible initially, allowing them to respond rapidly to audience needs.

In addition, Stennett said, founders must focus on strategic selection of partnerships and financing: "go for solid partners, people who are going to stay with you for at least five years to give you time to scale-up, who–share your ambition and passion. Also, seek solid capital that will provide time and resources for research, development, execution and measurement – if you can't measure it, you can't manage it."

She further recommended proper research and planning, while citing her experience during the formative stages of the BMIA program when the team spent six months conducting research on Africa media, meeting with key stakeholders (editor, owners, journalists, educators, foundations and civil society) to understand the media landscape in Africa before developing a program that resonates with the needs of the industry and public .

Justin Smith, CEO Bloomberg Media

Matthew Winkler celebrated the mix of participants at the forum, saying it was important in offering different perspectives of the issues examined .

Justin B. Smith said the insights garnered around investment and financing will contribute to the growth of Africa's media industry.

Erana Stennett, Director, Bloomberg Media Initiative Africa

> "We have shared data, customer experience, business models and values that are important for the media industry. Our greatest gift is our diversity."
>
> Matthew Winkler

Key strategic questions for the modern African media company

1 | How can you differentiate and provide high quality content to warrant consumer revenue?

2 | How can you harness your first party data and build tech infrastructure and talent to compete with the platforms?

3 | How do you develop a powerful multiplatform brand that resonates with your target audience?

4 | How can you use your brand, your assets and the growing internet accessibility to ride the OTT wave?

5 | What opportunities for convening live events can your brand own?

6 | How do you attract and retain exceptional talent?

Figure 5: Six Strategic Questions for the Modern African Media Company. While the fundamentals for the African media industry look promising, modern companies operating in the region should consider executing these six strategic questions.[4]

Key Takeaways

Africa is the next frontier; while the continent's digital media is still in its infancy, there are numerous investment opportunities in the industry.

- Mobile technologies are having a significant impact on the sector, and forward-looking media organizations are investing in serving their content in mobile-friendly formats.
- Traditional media players have a space in the modern world by pursuing a strategic migration to digital media environments.
- Investment in innovative finance, diversified revenue streams, and new technologies for disseminating news are important for sustainably running media businesses.
- Partnerships between the public and private sectors can unlock Africa's media industry with the creation of new opportunities for reaching bigger audiences and redefining revenue generation models.
- Media practitioners require proper training to effectively serve their roles as influencers of national and international trends.

[4] Slide from Justin Smith's Presentation, ABMI 2019

ABMI at Five

ABMI 2019 was the fifth edition of the annual summit, which was first held in 2014, as a platform for discussions around the future of African media.

This year's forum brought together 120 industry stakeholders from 96 different institutions in 19 countries to discuss approaches to fostering a vibrant, competitive media sector on the continent.

Picking up from 2018, when the emphasis was placed on the need to adopt technological innovations to fast-track the growth of Africa's media, ABMI 2019 went a step further to identify practical strategies for the development of sustainable media enterprises.

Media managers and business leaders showcased innovative models for attracting investment, while researchers and thought-leaders demonstrated the power of analytics in defining business growth strategies.

At last year's forum, in Livingstone, Zambia, delegates explored the application of digital innovations such as AI and machine learning in creating media enterprises that can withstand the disruptive forces affecting the industry.

In 2017, industry leaders gathered in Accra, Ghana, to study the media's role in advancing sustainable growth, and promoting business, leadership, and global investment in the continent. ABMI 2017 evaluated the media's role in promoting continent-wide cohesiveness by linking governments, private businesses, and civil society together in the pursuit of the developmental agenda.

A year earlier, industry leaders meeting in Naivasha, Kenya, assessed how the media could use data for impactful reporting.

Delegates spoke of the need for investments in modern data visualization technologies as well as the training of financial journalists to identify important stories in datasets and present them in ways that had meaning to their audiences.

In 2015, in Johannesburg, South Africa, industry leaders called for the proper training of journalists and other media talent to respond to the needs of the future. This was among the strategies for increasing the relevance of financial and business media in shaping conversations around the economic, technological, political and demographic landscapes of the continent.

This year's forum was the first time ABMI was held in Francophone Africa and followed the expansion of the Bloomberg financial journalism training program to five new markets, including Senegal.

Top: Aminata Garba, Assistant Professor, Department of Electrical and Computer Engineering at Carnegie Mellon University Africa and ReGina Jane Jere–Malanda, Editor, New African Woman

Bottom: Funa Maduka, Former Director of International Original Film Acquisitions, Netflix, and Tonjé Bakang, CEO, Afrostream

Networking

Networking Gala Dinner at the Musée des Civilisations noires (MCN)/ Museum of Black Civilizations

Top left: Ossene Ouattara Editor-in-Chief, Ouest-Afrique.com and Managing Director, Groupe ZANZAN MÉDIAS, and Kra Bernard, Journalist and Communications Manager
Top right: Erana Stennett, Director, Bloomberg Media Initiative Africa
Center left: Musée des Civilisations noires (MCN)/ Museum of Black Civilizations
Center right: John Momoh, Chairman and CEO, Channels TV; Myelani Shikwambana, Director, Brunswick Group; John Chiahemen, CEO, NiceView Media LLC
Bottom left: Romaine Bostick, Bloomberg News, Correspondent and Anchor

Welcome Senegalese Barbecue, Radisson Blu Dakar

Top right: Guests at the Welcome Barbecue
Center right: Guests at the Welcome Barbecue
Center left: Muthoni Wanyeki, Regional Director, Open Society, and Adebola Williams, Co–Founder and CEO, Red Africa
Bottom right: Guests at Welcome Barbecue

About Bloomberg Africa Business Media Innovators 2019

Africa Business Media Innovators 2019 is a program of the Bloomberg Media Initiative Africa to advance business journalism, build media capacity, convene international leaders and improve access to data in order to advance transparency, accountability and governance on the continent.

Acknowledgment

We thank everyone who made this report possible.

Special thanks to: Bloomberg L.P., Bloomberg Philanthropies, Minassian Media, Synergos Institute and Portland Communications.

Bloomberg Media Initiative Africa

Underwritten by: Bloomberg Philanthropies

With support from: Ford Foundation