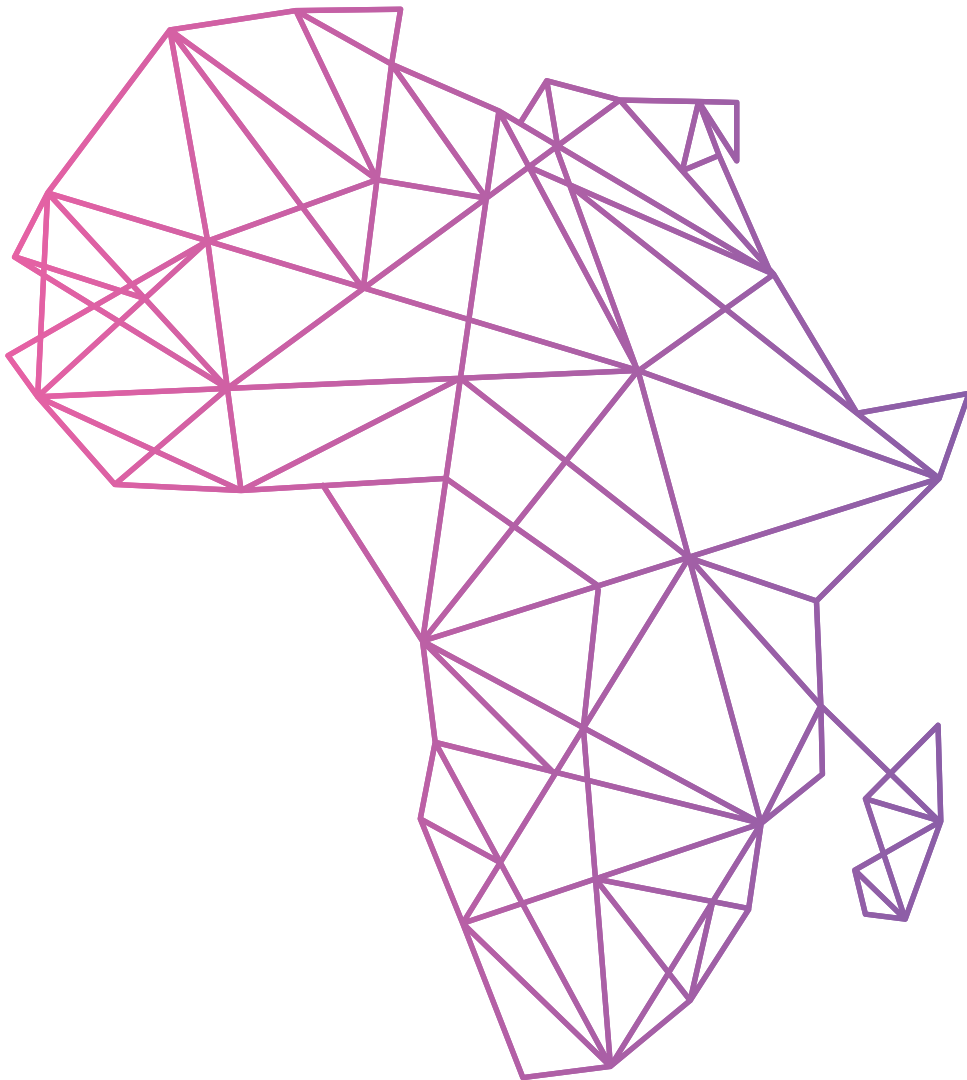


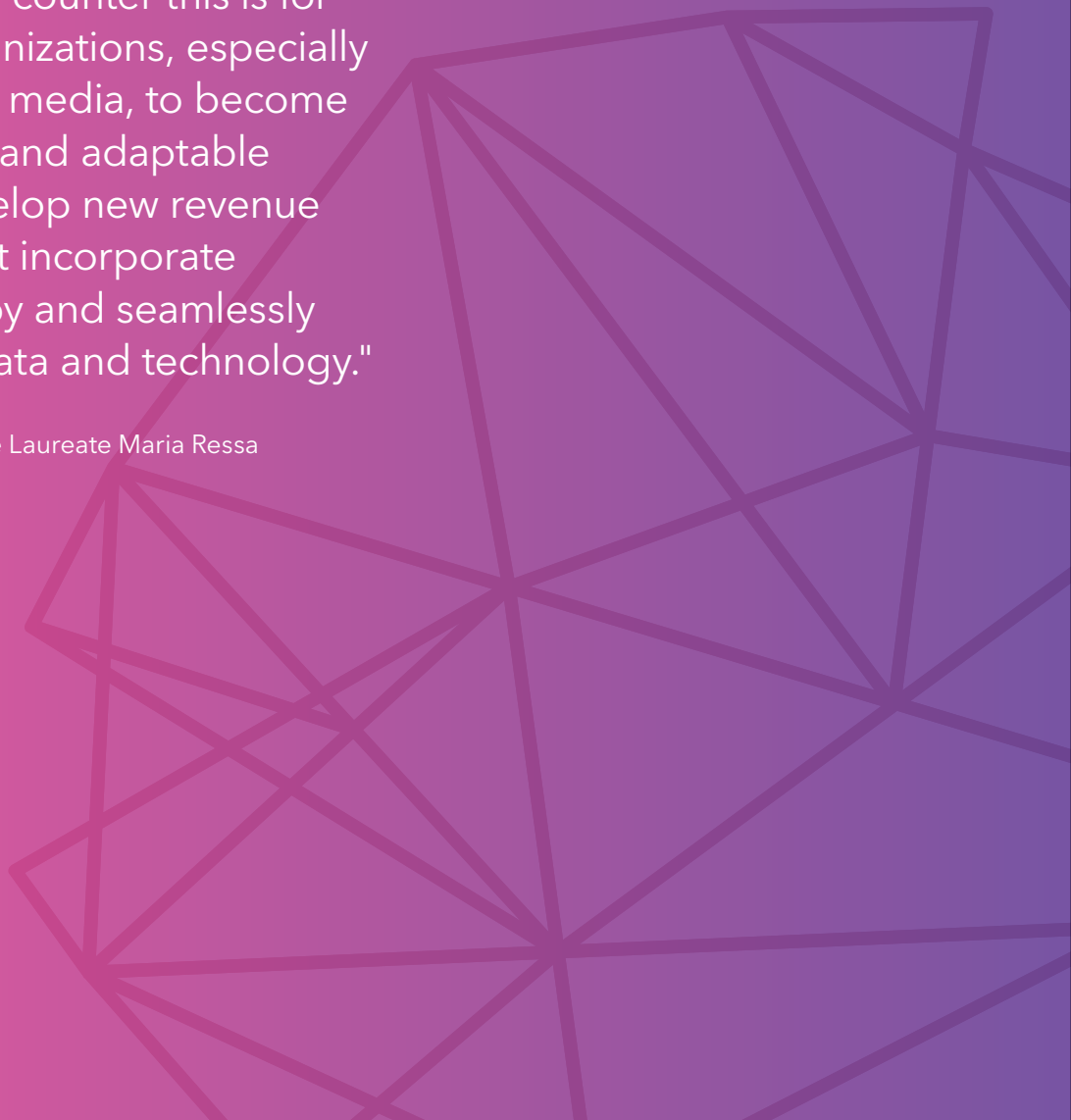
Bloomberg

**Africa  
Business  
Media  
Innovators  
2023**



"A study by The Massachusetts Institute of Technology has shown that lies spread six times faster than the truth, even more quickly if they are premised on fear and hate and sadly social media companies are putting their thumbs on the scale of the most divisive content. The only way we can counter this is for media organizations, especially community media, to become more agile and adaptable and to develop new revenue models that incorporate philanthropy and seamlessly integrate data and technology."

Nobel Peace Prize Laureate Maria Ressa



# Introduction

More than 90 global and African luminaries, media executives, tech innovators, content producers and business leaders drawn from across four continents met in Cape Town for the sixth edition of the Africa Business Media Innovators (ABMI) to examine emerging trends, business solutions and innovative approaches shaping the future of media and journalism.

Focused on Africa, but with an international perspective, the convening provides a unique, forward-looking platform for actionable dialogue and learning to help media owners, operators, investors, businesses, and entrepreneurs in Africa navigate the most consequential developments of a media landscape undergoing continual change from the rapid evolution of Artificial Intelligence (AI) to the seismic disruption of the COVID 19 pandemic.

Under the theme: *Factors Shaping and Transforming African Media*, attendees discussed a broad range of issues altering the media landscape in Africa and globally with advancements in Generative AI, alternative financing models for news organizations, increasing competition for discerning audiences, innovations in content development and distribution, the regulatory environment, attacks on press freedoms amid growing constraints on free speech, and the increasing, unregulated misinformation on social media platforms.

ABMI is a featured component of the Bloomberg Media Initiative Africa, launched by Michael R. Bloomberg in Johannesburg, South Africa, in 2014 to support a flourishing media sector in Africa and contribute to the continent's economic development.

The first ABMI forum was convened the following year (2015) in Johannesburg and then annually in Naivasha, Kenya (2016), Accra, Ghana (2017), Livingstone, Zambia (2018) and Dakar, Senegal (2019). During the pandemic, the forum pivoted to a virtual conversation format (2020 and 2022).

ABMI 2023 was the first in-person convening since the pandemic. Held at the One & Only Hotel in Cape Town, South Africa from October 30 to November 1. ABMI 2023 was hosted by M. Scott Havens, CEO Bloomberg Media; Matthew Winkler, Editor-in-Chief Emeritus and Co-Founder, Bloomberg News; and Erana Stennett, Bloomberg Corporate Philanthropy Regional Lead, Africa and the Middle East. Over the course of three days, the convening provided a platform for captivating conversations, illuminating presentations, and thought-provoking sessions. This report shares highlights of the various topics covered at the convening and summarizes key points from each session drawn from the discussions and linked to the convening's themes.

## Bloomberg Hosts



**M. Scott Havens**  
Former CEO,  
Bloomberg Media



**Matthew Winkler**  
Editor-in-Chief Emeritus  
and Co-Founder,  
Bloomberg News



**Erana Stennett**  
Corporate Philanthropy  
Regional Lead, Africa  
and the Middle East,  
Bloomberg

## Speakers, Moderators and Panelists



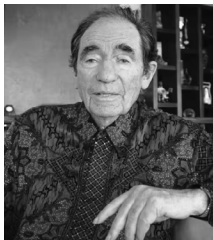
**Dr. Acha Leke**  
Senior Partner, and  
Chairman, Africa,  
McKinsey & Company



**Aguil Deng**  
Corporate Philanthropy,  
Senior Program  
Manager, Bloomberg



**Alain Sylvain**  
CEO,  
SYLVAIN



**Albie Sachs**  
Constitutional Court  
Justice-emeritus,  
Writer, Activist



**Amogelang Mbatha**  
Southern Africa  
Bureau Chief,  
Bloomberg News



**Andile Khumalo**  
CEO,  
KhumaloCo



**Claudia Quinonez**  
Global Head of Content  
Innovation, Bloomberg  
News Innovation Lab



**Dr. Brooke Taye**  
CEO, Ethiopia Capital  
Market Authority



**Danaï Gurira**  
Award-Winning Actress, Playwright,  
Activist, Artistic Director of Almasi  
Collaborative Arts, UN Women  
Goodwill Ambassador

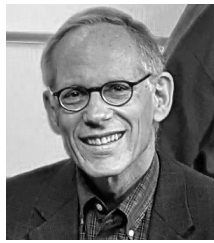


**Diego Fernández  
Fernández**  
Senior Analyst,  
Mo Ibrahim Foundation



**Geordin Hill-Lewis,**  
Executive Mayor,  
City of Cape Town

# Speakers, Moderators and Panelists



**George Anders**  
Senior Editor-at-Large  
LinkedIn



**Harlan Mandel**  
CEO,  
Media Development  
Investment Fund (MDIF)



**Jacqueline Simmons**  
Editorial Lead, EMEA,  
Bloomberg News



**Jason Njoku**  
Founder and CEO,  
iROKOTv



**Jocelyne Muhutu-Remy**  
Managing Director,  
Spotify Sub-Saharan  
Africa



**Khadija Patel**  
Journalist-in-Residence,  
International Fund for Public  
Interest Media (IFPIM)  
and Chairperson,  
International Press Institute



**Koyo Kouoh**  
Executive Director and  
Chief Curator, Zeitz  
Museum of Contemporary  
Art Africa (MOCAA)



**LaSharah Bunting**  
CEO,  
Online News  
Association



**Lavina Ramkissoon**  
AI Ethics + Technology  
Policy Expert,  
African Union



**Leonard Stiegeler**  
Investor and Founder,  
Pulse and LS



**Prof Lesley Lokko OBE**  
Founder,  
African Futures Institute



**Lily Do Canto**  
Managing Director,  
North America Head of  
Market Engagement,  
APCO Worldwide



**Lola Ogunnaike**  
Journalist and Writer



**Dr. Mactar Seck**  
Chief of Section - Innovation  
and Technology,  
United Nations Economic  
Commission for Africa (UNECA)



**Nobel Laureate  
Maria Ressa**  
Co-Founder and CEO, Rappler,  
Co-Chair, International Fund  
for Public Interest Media  
(IFPIM)

# Speakers, Moderators and Panelists



**Micheline Nturu**  
Co-Founder We Three  
Queens and Executive  
Coach, Yale Institute  
for the Preservation of  
Cultural Heritage



**Moky Makura**  
Executive Director,  
Africa No Filter



**Monde Twala**  
Senior Vice President  
of Editorial and General  
Manager, Paramount  
Africa and Lead,  
BET International



**Nishant Lalwani**  
CEO,  
International Fund for  
Public Interest Media  
(IFPIM)



**Nyimpini Mabunda**  
Author and Chairman,  
Schindler South Africa



**Pamela Sittoni**  
Group Managing Editor,  
The Nation Media  
Group



**Paul Cheung**  
CEO,  
The Center for  
Public Integrity



**Paul McNally,**  
Founding Director,  
Develop AI



**Paula Fray**  
Co-Founder,  
fraycollege and  
frayintermedia



**Raju Narisetti**  
Leader, Global  
Publishing,  
McKinsey & Company



**Saliem Fakir**  
Executive Director,  
African Climate  
Foundation (ACF)



**Saymon Nascimento**  
Communications  
Manager,  
Mo Ibrahim Foundation



**Styli Charalambous**  
CEO,  
Daily Maverick



**Thembisa Fakude**  
CEO,  
Mail & Guardian



**Timothy Kotin**  
CEO,  
Superfluid Labs

## Speakers, Moderators and Panelists



**Tomiwa Aladekomo**  
CEO,  
Big Cabal



**Travis Adkins**  
President and CEO,  
US Africa Development  
Foundation (USADF)



**Tshepo Mahloele**  
Chairman and Founder,  
Harith General Partners  
and Lebashe Investment  
Group



**Wachira Waruru**  
Group Managing Director,  
Royal Media Services



**Yvonne Mhango**  
Africa Economist,  
Bloomberg



**Yvonne Orji**  
Actor and Comedian



**Zain Verjee**  
Founder and CEO,  
ZVG

# Conference Welcome and Overview

M. Scott Havens, CEO Bloomberg Media, welcomed delegates to the Africa Business Media Innovators (ABMI) 23, sharing that the convening was an excellent opportunity to gather leading experts and colleagues to explore issues shaping the media world and to focus on factors transforming the industry post-pandemic.

Havens also shared that “ABMI is part of a much larger initiative in partnership with leading African institutions, to contribute to developing a thriving African media ecosystem.”

Matthew Winkler, Editor-in-Chief Emeritus and Co-Founder of Bloomberg News with Dr. Acha Leke, Senior Partner and Chairman, Africa, McKinsey & Company; Chairman, Governing Council, Zeitz MOCAA and Co-Founder, African Leadership Academy



“Our next biggest export from the continent will be our talent, not our resources.”

**Dr. Acha Leke**



# ABMI Conversation— Reimagining Economic Growth

The opening conversation featured Dr. Acha Leke, Senior Partner and Chairman, Africa, McKinsey & Company, speaking with Matthew Winkler, Editor-in-Chief Emeritus and Co-Founder of Bloomberg News, on Africa's economic potential. Discussing McKinsey's study, *Re-imagining Economic Growth in Africa*, which looked at more than 345 companies on the continent with annual revenues of more than \$1 billion, Dr. Leke said it highlighted the potential for increased intra-African trade rather than the current practice of exporting raw minerals and importing finished goods. He explained the continent's future growth cannot be predicated on exporting mineral resources and importing finished products, but rather on scaling up digital technology to unlock regional value chains, harmonize regulations and allow for more cross-border payments. Dr. Leke added that Africa needed to break with the practice of the past and engage with the world as an equal partner. "Africa is a trillion-dollar economy that wants to engage on more equal terms as evidenced by the inclusion of the African Union in the G20," Dr. Leke said.

However, as important as it is to trade globally, there is an incredible opportunity to boost intra-African trade, which currently stands at only 16% despite the signing of the African Continental Free Trade Agreement (AfCFTA). In turn, the transfer of digital skills will help Africa's population of 1.2 billion have a more significant role in the global economy, especially as more than 800-million people on the continent are expected to enter the workforce over the next 25 years.

The continent is well positioned to produce more data scientists and AI experts, relevant for the needs of the global economies. However, this requires training and improving skills to enhance employment opportunities for the workplace in the future. "Our next biggest export from the continent will be our talent, not our resources," Dr. Leke said. This is both an opportunity for the continent and a risk. "If they are not trained or get a job for themselves or start companies, we are sitting on a timebomb."

The report also highlighted how the COVID-19 pandemic unified African leaders in their efforts to secure vaccines that were prohibitively expensive and scarce. The pandemic also helped to dramatically speed up the continent's digital transformation and connectivity, improving the delivery of public services through digitizing financial transactions and bolstering connectivity across the continent. As Winkler noted, "COVID was the problem that became the opportunity." For Dr. Leke, business in Africa's greatest challenge is to scale and the onset of digitization is the key to allowing this to happen.

Both speakers were optimistic about the coming years for African economies, given the pace of digital transformation across the continent. They envisioned a future of increased funding for regional organizations with more African 'unicorn' businesses emerging and specialist roles such as software engineers, data scientists and AI experts being filled by employees from across the continent. "We will see more venture capital flowing in and we will see more digital skills coming out of Africa", Dr. Leke said. "This will lead to the emergence of many more African tech unicorns."

# Generative AI: The Opportunities, Risks and Threats to Media and Accuracy in Journalism

With the media space constantly evolving, technology and innovation can be a game changer, said Paul Cheung, CEO, The Center for Public Integrity who moderated the session on Generative AI: The Opportunities, Risks and Threats to Media and Accuracy in Journalism. He was joined by Alain Sylvain, CEO, SYLVAIN; Khadija Patel, Journalist-in-Residence, International Fund for Public Interest Media (IFPIM) and Chairperson, International Press Institute; and Lavina Ramkissoon, AI Ethics + Technology Policy Expert, African Union.

Examining the implications of advances in AI technology on the future, Cheung asked how Africa could best foster responsible innovation, promote financial sustainability, and strengthen regulatory frameworks. He asked how digital literacy and public engagement can be used to help African audiences discern credible AI-generated content.

Alain Sylvain shared that technology users offer clues through their behavior on what they expect from technology. Businesses that use tech effectively will be able to identify pain points and find solutions for these problems. He added: "Africa needs more experts, and data gathering experts are fundamental before investing further in technological infrastructure to adopt AI".

**"Your job is constantly at risk; to remain relevant, you have to evolve." Paul Cheung**

Khadija Patel noted that there is a need to develop an understanding of how AI can help African news organizations embrace technology. "Instead of media worrying about which jobs AI will replace - they should think about the value that media brings and how this will evolve with technology." Journalists should look at how they can harness AI to enhance their role as storytellers, especially in an environment where many media organizations may not survive the next 18 months. Journalists can sharpen their craft to fulfil their role in technology-driven newsrooms as AI will replace journalists who do not use technology.

Cheung agreed: "your job is constantly at risk; to remain relevant, you have to evolve." For technology to be a game-changer, maintaining the quality of journalism in the AI era will be paramount. "Instead of media worrying about which jobs AI will replace - they should think about the value that media brings and how this will evolve with technology." Strengthening the regulatory framework and continued collaboration between public and private sectors will be key to achieving this.

However, adoption of AI requires a set of rules and regulations to incorporate ethical frameworks and collective voices, said Lavina Ramkissoon, given the media's critical role in helping society educate, inform and entertain audiences. Ramkissoon highlighted the importance of integrating AI ethics into frameworks for media companies and noted that the African Union is considering 84 different regulation categories, with 11 different subsections including: transparency, fairness, diversity and inclusion, with an open data system amongst others.



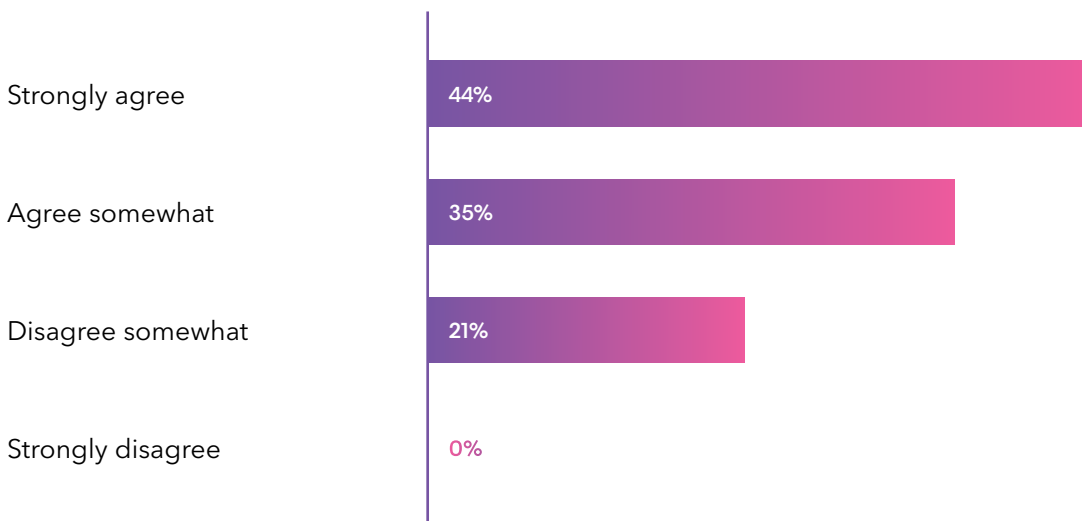
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2023**

Paul Cheung, CEO, The Center for Public Integrity, Khadija Patel, Journalist-in-Residence, International Fund for Public Interest Media (IFPIM), Lavina Ramkissoon – AI Ethics and Technology Policy Expert, African Union, Alain Sylvain, Founder and CEO, SYLVAIN



## Live Polling

To what extent do you agree with this statement:  
"AI presents more opportunities than risks to journalism  
and the media sector in Africa."



# Portraying Africa: The Power of Media and the Arts to Reshape the Global Narrative

The session opened with a presentation from Professor Lesley Lokko, OBE, Founder, African Futures Institute, on architecture's role in shaping the narratives on Africa. Professor Lokko, the first African woman to host the Venice Biennale Architettura, said her narrative is unapologetically one of hope: in the buildings built, the stories that these buildings tell and the meanings that lie within. Lokko shared how in her view, Africa offers the most intricate and captivating stories imaginable.

She described how often misleading perceptions about African architecture are countered by the continent's rapid urbanization. To resolve misperceptions requires examining "Who's story is it" to tell and determining how media can better narrate Africa's multifaceted story. Lokko advocated for increased investment in various mediums - from talks, films and awards to magazines, books and public platforms - all designed to elevate African voices, artists and institutions.

Professor Lokko's presentation was followed by a moderated panel discussion, led by Micheline Nturu, the Co-Founder of We Three Queens of Africa, on *Portraying Africa: The Power of Media and the Arts to Reshape the Global Narrative*, with Moky Makura, the Executive Director of Africa No Filter; Professor Lokko and Koyo Kouoh, Executive Director and Chief Curator of the Zeitz Museum of Contemporary Art Africa (MOCAA). Nturu asked the panel how Africa could use its young population and growing cultural influence to become a significant global force.

Professor Lesley Lokko OBE,  
Founder, African Futures Institute



Micheline Nturu, Co-Founder, We Three Queens and Executive Coach, Yale Institute for the Preservation of Cultural Heritage, Moky Makura, Executive Director, Africa No Filter, Prof. Lesley Lokko OBE, Founder and Director, African Futures Institute, and Koyo Kouoh, Executive Director and Chief Curator, Zeitz MOCAA

Koyo Kouoh discussed curating African art on a global platform and emphasized investing in storytelling and artistic practice from within. "We do art because life is not enough; it is an extension of our lives," Kouoh said. "Humanity defines itself through objects and sculptures, creating the corpus of knowledge of what we know. We need to develop more people who organize, who translate, who analyze, preserve, who collect that creativity." Art galleries, she said, are essential, but the problem as always is finance, and instead of looking to global philanthropy to fund African institutions, it is vital to catalyze local investments into the sector and unlock local philanthropy. "Too many of our stories have been told by other people."

**"We do art because life is not enough, it is an extension of our lives."**

**Koyo Kouoh**

Moky Makura agreed: "The magic is in our music, film, fashion, food, and art ... we need to continue to use these assets to craft fresh, compelling narratives that capture Africa's unique offering to the world. A tiger does not declare its tigrity; we need better stories, and we need to tell them better."

Lokko said her experience of teaching in Africa has exposed her to "the most talented and ambitious students I have ever encountered". They are, she said, intrinsically multi-disciplinary and used to crossing boundaries, which needs to be recognized and encouraged through curricula that speak to African students. Art, she said, was the narrative of hope, "the hope that things can be better." Africa, with its intersection of environmental and social justice, is the laboratory of the future. "The world is more complex and more plural than the binary one we have grown up with. We have to be prepared to tell our story in all its complexity."

Makura added: "The world must understand us as we truly are. Our primary role is not merely to shape the narrative but to ensure that it authentically represents us." She emphasized that to change the narrative there needed to be more African content in the world not less, but that artists needed to have their intellectual property protected at the same time. Artists, scriptwriters and creatives had to collaborate, which was often difficult because the creative process was by its nature solo and often competitive, rather than collaborative. "This is value that we are leaving behind. We need to come together because it makes us stronger. As 54 countries (in Africa) we are more powerful. As a group of creatives, we are much more powerful together than we are individually."

## Live Polling

Based on what you heard today, how will African media and arts continue to shape the global narrative in the next five years?

Through more positive perceptions of African news and culture

32%

With more investment in African media and creative industries

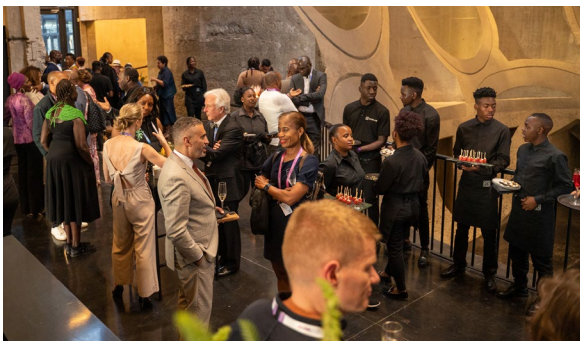
68%

Following the opening panels, a gala dinner was held at the Zeitz MOCAA, hosted by Bloomberg, and Zeitz MOCAA Executive Director Koyo Kouoh. Aguil Deng, Senior Program Manager, Bloomberg, welcomed guests noting the venue was a perfect showcase for the power of media and art. "We are privileged to be here in this wonderful home of African art, which as we heard has done so much to galvanize the curation and promotion of African art across the continent and to the furthest corners of the globe," she said.

Bloomberg was one of the first companies to fund Zeitz MOCAA, becoming a founding corporate member in 2017. Deng shared that the panel on Portraying Africa was the perfect prologue for the gala dinner. The panelists, she said were "incredible interlocutors and very powerful advocates for what art is in all its many forms: fine art, storytelling and even the buildings we inhabit."



Koyo Kouoh, Executive Director and Chief Curator, Zeitz MOCAA with Gala attendees.



Gala reception attendees



Kelly Kiki, Data Journalist and Project Manager, and Stratis Trilikis Programs Director, Co-Founder, Incubator for Media Education and Development (iMedD)

The dinner was followed by a live performance by acclaimed South African singer and Standard Bank Young Artists for 2023, Zoë Modiga and her band.



Aguil Deng, Senior Program Manager, Corporate Philanthropy, Bloomberg; Koyo Kouoh, Executive Director and Chief Curator Zeitz Museum of Contemporary Art Africa (MOCAA); Jocelyne Muhutu-Remy, Managing Director, Spotify Sub-Saharan Africa, Vanessa Sachs, Author.



# Welcome by the Mayor of Cape Town

Day 2 of the forum welcomed the Honorable Geordin Hill-Lewis, the Mayor of Cape Town, introduced by Bloomberg Media CEO M. Scott Havens. Mayor Hill-Lewis, a member of the Bloomberg Harvard City Leadership initiative, thanked Bloomberg for choosing Cape Town to host such an important media event as ABMI, because the city is very interested in building a modern, trusted and sustainable media industry. Few sectors, he said, have undergone as much disruption as the media sector, which is why a convening such as ABMI 23 is so important. He welcomed the conversations at this forum, noting that they are critical to the improvements in the industry, saying: "I have no doubt that our country's transition to a real democracy would not have happened

the way it did were it not for the journalists, editors and media owners who were prepared to risk it all for the sake of telling the full truth." He shared that Cape Town is committed to fostering a modern, trusted and sustainable media industry able to navigate challenges such as disinformation and the balance between new media and legacy outlets. This includes investing in digital solutions to enhance internet access and create more jobs in the sector. "Building Cape Town - and the South African society - that we have in mind is going to require the kind of transparency, accountability and freedom of expression that is only possible under a free and independent press. We have a huge, vested interest in seeing our news and media industries work."

Honorable Geordin Hill-Lewis,  
Mayor of Cape Town



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# Outlook for Africa's Economy

[Link to Matt Winkler's Outlook for Africa's Economy Google Slides Presentation](#)

Matthew Winkler, Editor-in-Chief Emeritus and Co-Founder, Bloomberg News, presented *An Economic Forecast for Africa*, derived from data from Bloomberg Intelligence. "As we like to say in the news business," he said, "the beauty of the truth is that you never have to change your story." The last time, Winkler presented at ABMI in 2019, 6 out of 10 of the world's fastest growing economies were in Africa. African countries are expected to outperform the world in the next two years. According to data compiled by Bloomberg, not much had changed in 2023; 5 of the 10 of the world's fastest-growing economies are still in Africa.

In 2021, Rwanda's GDP grew by 11.1% and in 2022 it grew by 8.2%. This is higher than the world average 6.3% in 2021 and 3.5% in 2022. Cote d'Ivoire recorded growth of 7% in 2021 and 6.7% growth in 2022. Ethiopia had 6.3% growth in 2021 and 6.4% in 2022.

Meanwhile Kenya had 7.5 % growth in 2021 and 5.3% growth in 2022 while Uganda had 6% growth in 2021 and 4.9% GDP growth in 2022. Ghana recorded 5.4% growth in 2021 and 3.3% growth in 2022. In comparison, the world GDP grew by 6.5% in 2021 and 3.5% in 2022.

The projections are that Africa will continue to lead the world in terms of GDP growth by 2025, he said. By then, Ethiopia, Cote d'Ivoire, Uganda, Kenya and Mozambique will be among the top ten of the world's fastest growing economies.

The telecommunications sector will be the juggernaut driving Africa's economic growth. Initially projected to grow by just 1%, the sector is now expected to expand by 3% in 2024 and 2% in 2025. The canary in the coal mine, however, is debt, with 2023 being the worst year this century for African debt.

## Africa Leads World in GDP Growth

World								Real GDP
Country	Actual / Forecasts							2023↓
	2016	2017	2018	2019	2020	2021	2022	
Armenia (YoY%)	0.2	7.5	5.2	7.6	-7.2	5.7	12.6	7.1
Georgia (YoY%)	2.9	4.8	4.8	5.0	-6.8	10.5	10.1	6.9
Rwanda (YoY%)	6.1	4.0	8.6	9.5	-3.3	11.1	8.2	6.8
Mozambique (YoY%)	3.8	3.8	3.5	2.3	-1.2		4.2	6.4
Ivory Coast (YoY%)	7.2	7.4	4.8	6.5	1.7	7.0	6.7	6.2
Bangladesh (YoY%)	7.1	6.6	7.3	7.9	3.4	6.9	7.1	6.0
Ethiopia (YoY%)	8.0	10.2	7.7	9.0	6.1	6.3	6.4	5.5
Uganda (YoY%)	0.2	6.8	5.6	7.6	-1.2	5.7	6.4	5.5
Panama (YoY%)	5.1	5.6	3.7	3.0	-18.1	18.4	9.0	5.2
Philippines (YoY%)	7.1	6.9	6.3	6.1	-9.5	5.7	7.6	5.2

# Lightning Talk: Deciphering Africa's Media Landscape: Reviewing Post-COVID Dynamics

Paula Fray, Founder, frayintermedia and fraycollege, gave a Lightning Talk on a recent publish research report by fraycollege, "Media Landscape in Africa: Qualitative and Quantitative Research on African Media in a Post-Covid Environment" and the effects of digitization and AI post COVID 19 based on a research report commissioned by Bloomberg in the run up to the forum that surveyed 150 media leaders across the continent.

The 2023 study is a sequel to a 2020 study also commissioned by Bloomberg, Paula and the fraycollege team conducted of the continent's media landscape at the height of the pandemic. For the 2023 study, Fray's team of researchers interviewed to media leaders predominantly in southern and eastern Africa; 55% of them mainstream newsrooms with 50 or more staff, 20% with newsrooms of between one and nine people, while 4% describe themselves as media start-ups. Fray shared findings from the report which revealed that financial viability remains the biggest challenge for media outlets and that innovation is required to combat it. Many newsrooms in Africa remain apprehensive.

Fray commented that while journalists must compete with new content creators, their role is still essential. "Despite its vibrancy, Africa ranks really low on sustainability rankings," said Fray. The pandemic was fatal for many organizations which had already been struggling financially. COVID 19 however also highlighted the media's critical societal role of holding government to account, while underlining the need for fact checking.

Paula Fray,  
Founder,  
frayintermedia  
and fraycollege

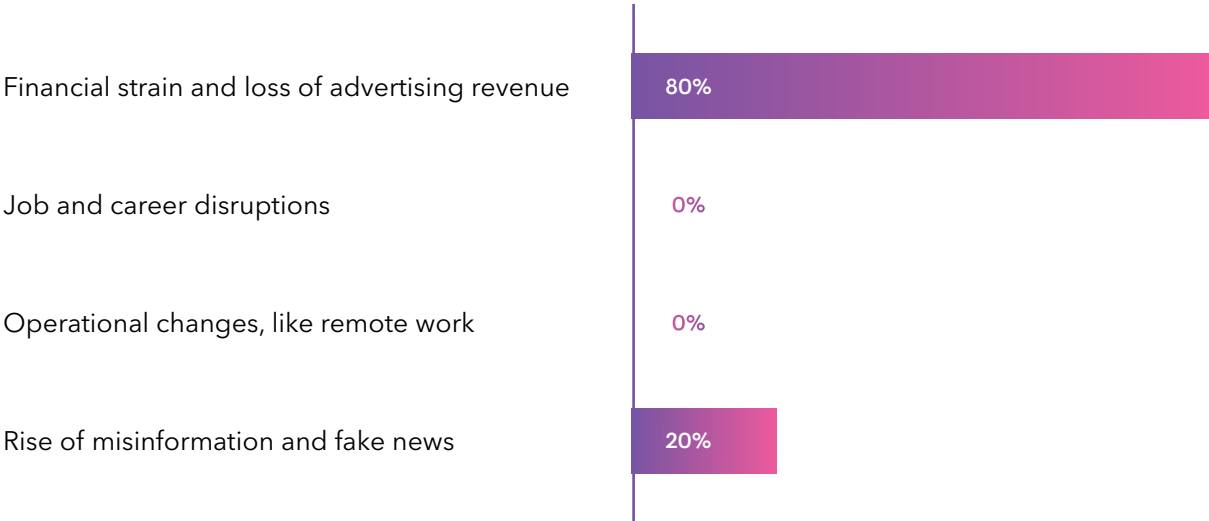


African media are operating in an increasingly threatening environment from lawfare, intimidation by law enforcement, to outright threats against journalists, especially women, she said. The pandemic also encouraged digital migration: Just under 40% of print publications reported a major shift to digital, drawing younger readers, but they are still struggling to translate this shift into revenue. There has been a cautious uptake of AI. A quarter of the respondents are not using AI at all, and less than 5% report being extensively integrated with the technology. 13% are highly skeptical of AI. Those who have adopted AI are not yet reaping the financial benefits in terms of efficiency and freeing staff from repetitive tasks and deploying them to newsgathering.

Africa’s media landscape remains in transition, but it is a landscape of hope. Media houses are finding other revenue streams; 39.3% are already monetizing digital media, with YouTube at the top of the list. Fray said there is the promise of collaboration and a commitment to the principles of journalism, but data privacy remains a concern and fact-checking has become even more important. “The future of African media is intrinsically tied to its societal role and the essence of what we do remains unchanged. The importance of genuine news has never been more critical.” The media must change though: “If we continue the way we are going we might end up with only government media,” she said.

# Live Polling

Which post-COVID challenge do you believe has had the most significant impact on African media?



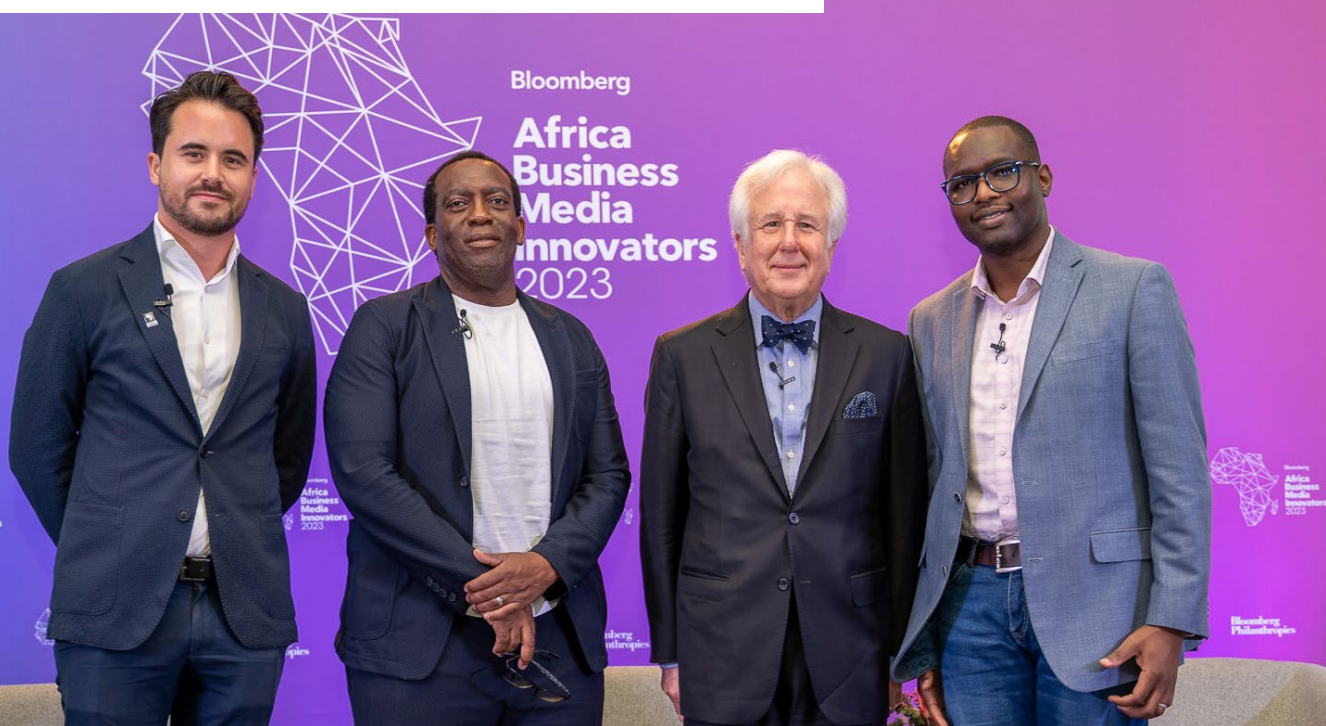
# How Technology is Transforming the Investment Landscape

Matthew Winkler, Editor-in-Chief Emeritus and Co-Founder, Bloomberg News, hosted a panel discussion on *How Technology is Transforming the Investment Landscape*. His panelists were Tshepo Mahloele, Chairman and Founder, Harith General Partners; Leonard Stiegeler, Investor and Founder, Pulse and LS; and, Timothy Kotin, CEO, Superfluid Labs.

The speakers explored the implications of changes in the fintech sector, Africa's infrastructural challenges, the emergency of sustainable financing and the impact of the current international geopolitical volatility. The importance of improving infrastructure across the continent was championed by Tshepo Mahloele, who commented:

"For African content to make a global mark a robust infrastructure is paramount". With infrastructure developments already underway, what is needed is the acceleration of technology innovation to attract investments into various sectors. Panelists underscored the penetration of mobile phones and news, saying that by 2050 one in four global citizens will be African. They will be young, digitally savvy and connected. Together these developments translate into enormous growth prospects. The African continent with its young and digitally savvy population has an opportunity to leverage technology to attract investments, particularly into the media sector.

Leonard Stiegeler, Investor and Founder, LS and Pulse, Tshepo Mahloele, Chairman and Founder, Harith General Partners and Lebashe Investment Group, Matthew Winkler, Editor-in-Chief Emeritus, and Co-Founder of Bloomberg News and Timothy Kotin, CEO and Co-Founder, Superfluid Labs



Leonard Stiegeler pointed out that a young population growing up with technology allows for innovation, including working for global companies without leaving home. He anticipates exponential growth in Africa's reservoir of talent, noting that digital platforms like Andela and Decagon are directly connecting young Africans to the global market. However, the challenge is that African companies are not fully tapping into this talent.

**"Investors need to realize that payback periods are extremely long,"**

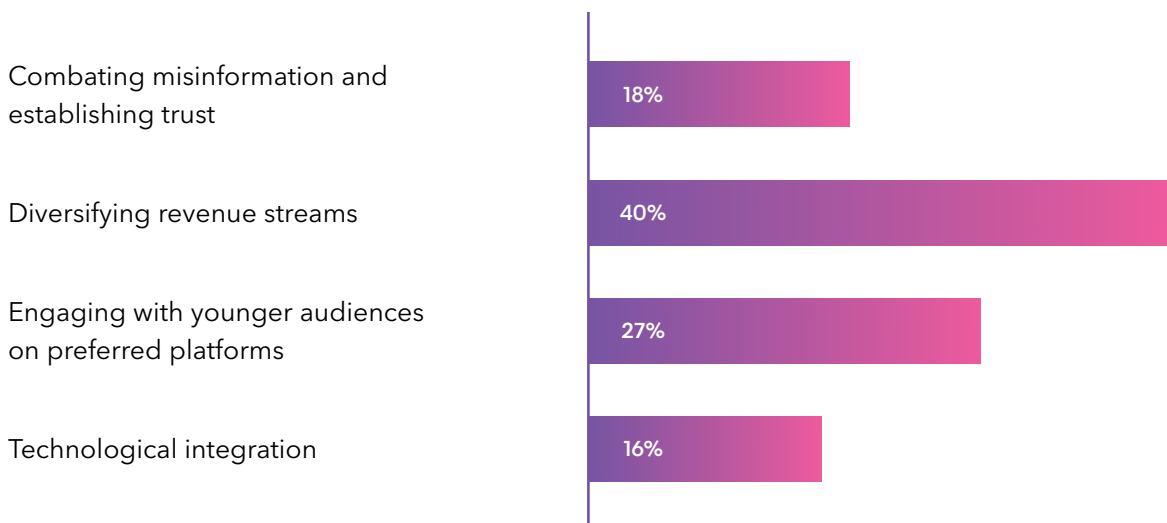
**Timothy Kotin**

Timothy Kotin, as one of the continent's first AI champions, highlighted the continent's advances in data analytics and AI and how they are unleashing new opportunities. Kotin shared that Africa must enhance skills development to harness the power of technology and needs more local investors to inspire global investors and create enabling investor environments. "Investors need to realize that payback periods are extremely long," said Kotin.

Africa has made advances in data analytics and AI, as seen with the recent acquisition of Tunisia's InstaDeep. He cited a 5 million tech job talent gap globally with unrealized potential revenue of \$8.5 trillion up for grabs.

## Live Polling

Considering the evolving media landscape, what do you believe should be the top priority for African media organizations in the next five years?



“Africa has made advances in data analytics and AI, as seen with the recent acquisition of Tunisia’s InstaDeep.”

**Timothy Kotin**

Stiegeler highlighted that many investors are also looking for returns – and in some instances in the short to medium term. However, investing in Africa requires a long-term view. “Global investors flock to where they will have better returns, and in Africa patience is needed,” said Stiegeler. As an example, he said there are investment opportunities in the credit asset-backed financing sector in the region. If given \$2 million he would invest into this segment to help start-ups accelerate their growth.

Mahloele added that financial inclusion is the key to sustainability. “We need to create enabling environments, not only for infrastructure development but for job creation and sustained investment.” He said in many sectors of the economy, technology and innovation growth has forced many businesses to accelerate quickly. For example, the growth of fiber optic has resulted in the growth of smartphone usage.

In a township such as Soweto, South Africa, this growth has forced fiber optic companies to ramp up their expansion to meet growing demand for connectivity. In turn, “rapid growth results in greater access to financing opportunities for start-up businesses,” said Mahloele.

However African media are playing catch up. Mahloele noted that for years media organizations have done things the same way and this has not helped increase revenue or accelerate digital transformation. Most media companies are staring into a revenue crisis; restructuring and retrenching to try to cop or close their doors. The problem is that African media are innovating too late and putting content behind paywalls, reducing audience reach without attracting the vital revenue they require, Mahloele said. The disruption of AI and the need to find new revenue sources forces media to create new and sustainable business models – and to attract and retain journalists who can create quality content on these platforms.

# State of the Global Media

M. Scott Havens, CEO, Bloomberg Media, provided an in-depth analysis of the global media landscape describing it as having changed considerably since 2018. He said: “The digital versus traditional media battle is over.” Havens shared that there is a noticeable shift towards online news consumption. Consumers are now predominantly accessing their news online and spending more than half a day doing it, predominantly via TikTok and YouTube, compared to traditional media. In 2022, the average daily time spent consuming online news had been 1:17 hours, whereas the print media recorded an average of just 0:52 minutes. 30% of readers now accessed news online via social media, surpassing the 22% who directly visited news websites. In 2018, 32% of readers accessed online news directly from the publications’ website, and only 23% did so through social media.

The media industry is undergoing significant changes due to the dual forces of disruptive regulation and technological evolution. There is a growing concern among users about data privacy. As third-party tracking technologies lose favor, it is imperative for media companies to gather data directly from their users, always prioritizing privacy. Havens shared that regulation has made the media landscapes more complicated and noted the importance of data privacy and remaining compliant. To better engage with their audience, media companies are channeling investments into data science and predictive analytics.



M. Scott Havens, CEO, Bloomberg Media

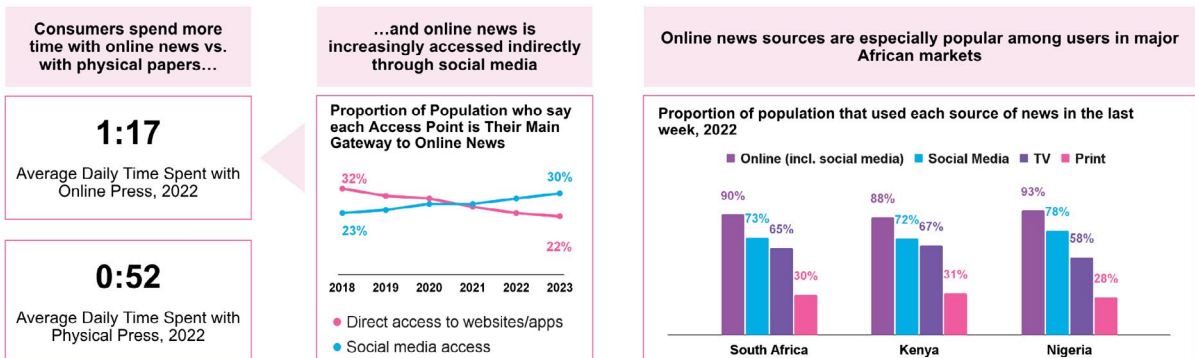
This involves strategies like data driven content development and personalization as well as enhancing monetization through improved advertising performance and subscription models.

**“Media must innovate, revenue diversification is not a nice to have it’s a must have.”**

**M. Scott Havens**

[Link to M. Scott Haven's State of the Global Media Google Slides Presentation](#)

## Readers are increasingly accessing news online



Source: GWI Global Media Landscape 2023 report, survey of internet users; Reuters Institute Digital News Report 2023 - survey of english-speaking online news users

Media are also increasingly streamlining their operations using technology. Automation using AI and other technology, now plays a crucial role in various workflows, from information sourcing and research to content processing, production and distribution.

Generative AI offers media companies the promise of enhanced production capabilities and increased content output. However, the downside is that generative AI chatbots may reduce direct news platform engagement and create intellectual property challenges, he said. The media landscape is evolving rapidly, posing several challenges for the industry. One of the most pressing is the fierce competition for consumers' attention, as they now have more options on what to consume and where. The availability of more options has led to heightened expectations for user experience. A noticeable trend is the indirect access to news by consumers and, with the rise of AI, there is potential for even more disruption in direct news consumption.

The battle for advertising revenue is escalating and with cyclic downturns in advertising demand there is significant stress on the main revenue source for many in the industry.

However, it is not all gloomy. The media sector, especially in African markets, is poised for growth. By 2025, it is projected that African markets will make up approximately 10% of the \$2.5 trillion global media and entertainment industry, predominantly the digital advertising sector in Africa and the Middle East. Media companies need to adopt a multi-pronged approach to capitalize on this opportunity; broadening their reach across multiple platforms and using technology to create efficiencies and optimize audience engagement.

Africa will have 25% of the global engagement but only 10% of the advertising revenue. The flipside of challenge, said Havens, is opportunity. "Media must innovate; revenue diversification is not a nice to have, it's a must have."



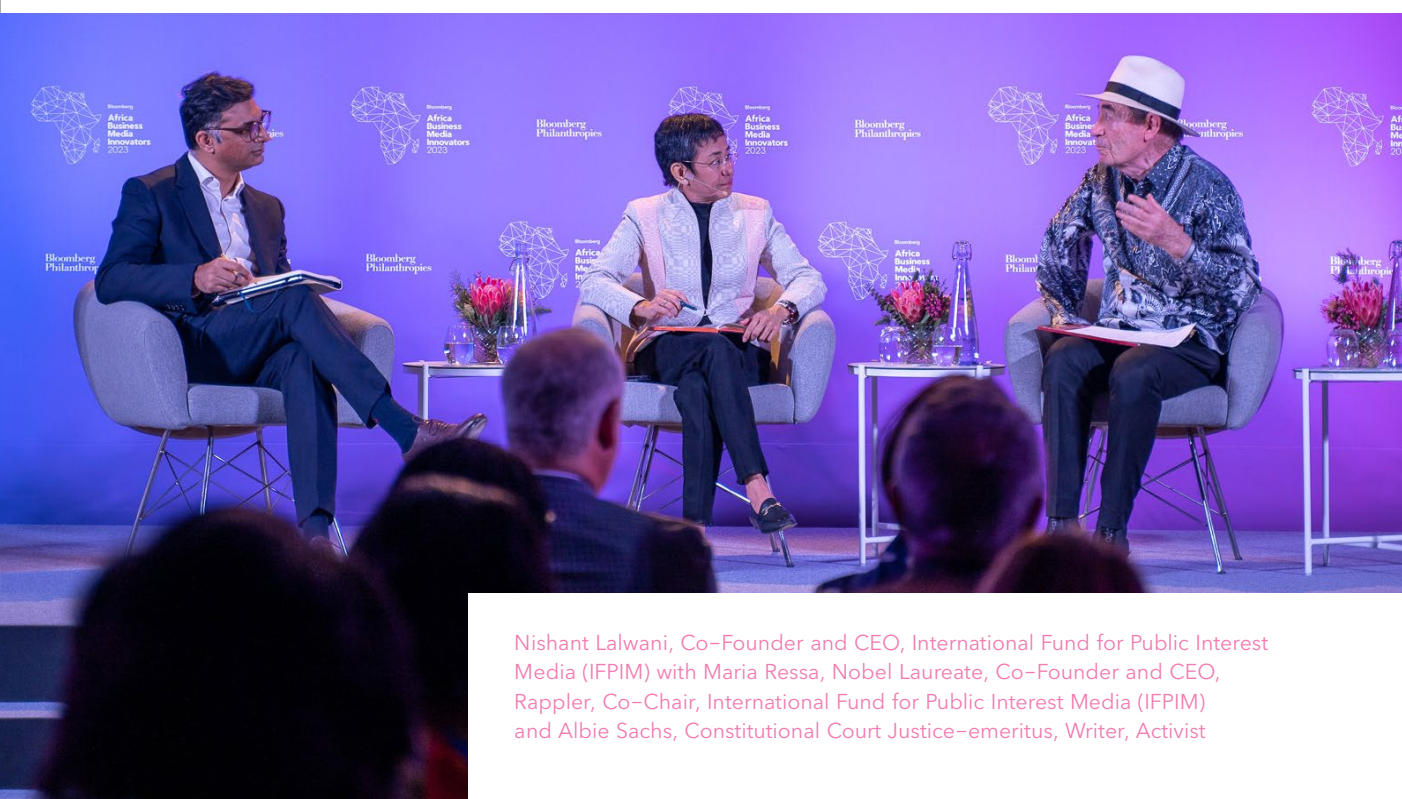
# ABMI Conversations: Media in Democracy

Nishant Lalwani, Co-Founder and CEO, the International Fund for Public Interest Media, hosted a conversation with Nobel Laureate Maria Ressa, Co-Founder and CEO, Rappler, Co-Chair, International Fund for Public Interest Media and Constitutional Court Justice-emeritus, Writer, Activist Albie Sachs to discuss the role of free and independent media in embracing accountability and supporting democracy.

Introducing them as the most famous journalist in the world and the most famous jurist in the world respectively, Lalwani asked Ressa why financial support for journalism had become so critical. Ressa highlighted the need for innovative funding models in journalism, remarking “without financial independence for media, there is no editorial independence and without editorial independence, you cannot have a functioning democracy”.

Ressa stressed the need for adaptability, the development of new revenue models, and the integration of data and technology to create sustainable business models for the media industry. “The world must come up with a new business model,” she said. 2023 marked the 17th year that democracy was in decline, with 72% now under autocratic rule. The biggest threat is the “firehose of disinformation, designed to make you distrust everything”.

Ressa also emphasized the need to nurture community-based media that foster community building. She called upon news leaders to collaborate and address the challenges arising from social media’s impact. “The world is deceptively familiar,” said Ressa, “but we are standing on the rubble of what was. The fundamental currency of journalism, trust, has been torn apart.”



Nishant Lalwani, Co-Founder and CEO, International Fund for Public Interest Media (IFPIM) with Maria Ressa, Nobel Laureate, Co-Founder and CEO, Rappler, Co-Chair, International Fund for Public Interest Media (IFPIM) and Albie Sachs, Constitutional Court Justice-emeritus, Writer, Activist

A study by Massachusetts Institute of Technology has shown that lies spread six times faster than the truth, even more quickly if they are premised on fear and hate and sadly social media companies are putting their thumbs on the scale of the most divisive content. The only way we can counter this is for media organizations, especially community media, to become more agile and adaptable and to develop new revenue models that incorporate philanthropy and seamlessly integrate data and technology.”

Justice Sachs paid tribute to the work of the media, commenting on South Africa’s commitment to free speech and journalism, which played a critical role in bringing about change in South Africa. Highlighting the importance of investigative journalism as a tool for change is essential for nourishing humanity, Justice Sachs also noted that the world must confront hate speech head-on, saying in South Africa, “people speak their minds, and I am so proud of that. It is a huge achievement, and it enables us to deal with the other problems.” However, Justice Sachs cautioned that it no longer enough to just speak truth to power to counter disinformation and hatred.

“We have to speak beauty to power, we have to speak compassion to power, we have to speak values to power. It’s that sense of a kind of truth that ordinary people experience in their lives.”

Justice Sachs urged journalists to amplify African voices in the global media narrative, while Ressa reiterated the vital role that grassroots journalists play in building communities. Both Ressa and Sachs highlighted the importance of focusing on local audiences and catering to their needs before seeking local recognition. They called for an embrace of fear, a dedication to their profession and a commitment to avoiding promoting hate. They both agreed that it is paramount to address and overcome the challenges posed by disinformation, with AI and technology playing both constructive and disruptive roles.



# Global Competitiveness and its Impact on Legacy Publications

M. Scott Havens, CEO, Bloomberg Media, hosted a panel examining the global competitiveness and sustainability of legacy publications with Pamella Sittoni, Group Managing Editor, The Nation Media Group (NMG), and Thembisa Fakude, CEO, Mail & Guardian (M&G) in South Africa.

Havens began by asking where their operations were, regarding digital transformation, both from a newsroom and a business perspective. Pamella Sittoni said digital transformation is good for journalism because it allows journalists to tell their stories across multiple formats. However, she emphasized that quality should never be compromised when digitizing, saying: “we sell credibility, we don’t sell clicks. The best quality of content comes from legacy media, including their digital platforms.”

Thembisa Fakude focused on understanding the business environment to leverage digital transformation for the 55 million social media users interacting with content.

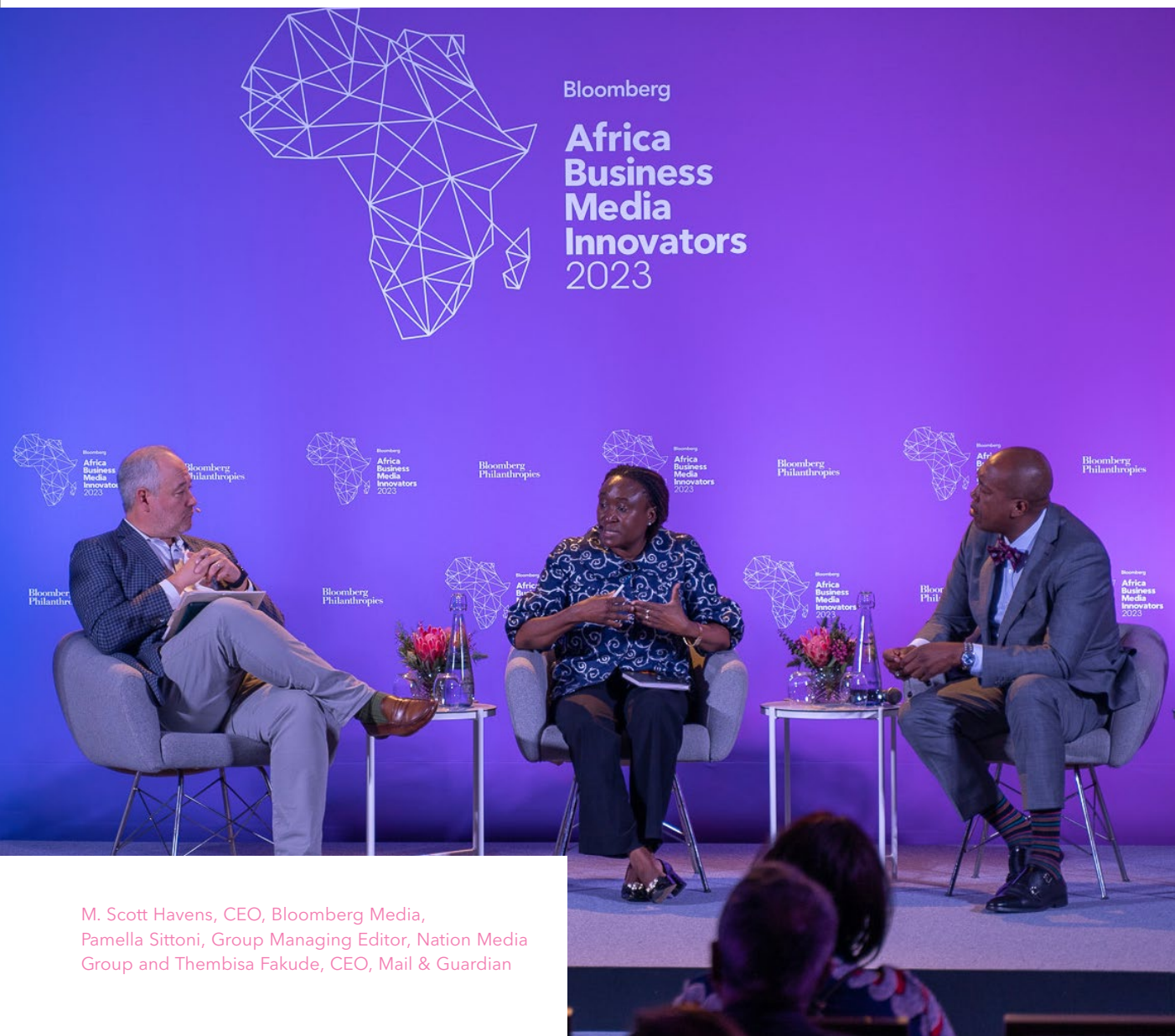
Journalism cannot function without a robust underlying business model, Fakude noted. “While media was never meant to be transactional, it has become so.” He emphasized the need for a split business model: a managing director in charge of finance and an editorial director in charge of news.

The discussion highlighted that alternative revenue sources may not be enough to sustain traditional media. Sittoni spoke about the NMG reintroducing a paywall after dropping it in 2021. While people are willing to pay, subscriptions have been insufficient to cover the loss of advertising revenue. Fakude remarked that although M&G also experienced a drop in circulation and print is facing challenges, it is premature to write print media’s obituary.

Both Fakude and Sittoni agreed that legacy publications had no choice but to adjust to the changing environment regarding financial viability and contributing to the sustainability of democracy.

On talent, Fakude said that while experienced journalists are critical for a newsroom, publications cannot afford to compromise on digital know-how, emphasizing that young people want to be part of serious conversations on the continent and its future.

Sittoni echoed these sentiments, noting that NMG invests in new skills, such as coders and graphic designers for print, digital and streaming, as well as hosting online services to generate revenue. The panelists agreed that self-promotion for legacy media is necessary for its survival.



M. Scott Havens, CEO, Bloomberg Media,  
Pamella Sittoni, Group Managing Editor, Nation Media  
Group and Thembisa Fakude, CEO, Mail & Guardian

# Focus Sessions

Following the plenary sessions, ABMI 23 audience broke off into three simultaneous interactive focus sessions on mainstream topics. Each was led by a distinguished practitioner and leader in that field and limited to a maximum of 20 delegates to maximize participation. The 45-minute sessions took a deeper dive into how to drive data-driven reliable journalism, revenue growth and a stronger and vibrant media sector of the future.

The three focus sessions were:

- Public Interest in Tech and how AI can influence good
- Building a Data-Driven and Technology Focused Newsroom
- Data for Development

## Public Interest in Tech: How AI Can Influence Good

Dr. Mactar Seck, Chief of Technology, United Nations Economic Commission for Africa, assisted by Khadija Patel, Journalist-in-Residence, International Fund for Public Interest Media, led the session exploring AI's potential to fuel growth and serve as a catalyst for transformative change, emerging with the following key takeaways:

- AI can help communicate relevant and important information, quickly, simply and concisely in multiple different languages.
- Because 4.9 billion Africans out of a total population on the continent of 5.3 billion are already connected to social media and the Internet, AI can play a major role helping government and civil society address key socio-economic problems and uplift the continent.
- AI can help develop media literacy and debunk fake news on social media platforms, but there is a risk in Africa that Generative AI will not be as effective as in other data rich societies and as a result will be unable to properly contextualize African stories or provide deep analysis.
- Africans need to be fully involved in the development of AI for their continent. Regulation is insufficient without enforcement, but Africa will need to balance the need for regulation and cybersecurity without killing innovation in the sphere.



Mactar Seck, Chief of Section, Innovation and Technology, United Nations Economic Commission for Africa, Khadija Patel, Journalist-in-Residence, International Fund for Public Interest Media with focus session participants

## Building a Data-Driven and Technology Focused Newsroom

Paula Fray, Co-Founder, fraycollege and frayintermedia, assisted by Paul McNally, Co-Founder, Volume Africa, discussed the importance of data as the key component underpinning the sustainability of newsrooms, from revenue generation to audience measurement and content strategy, as well as looking at the kind of skills journalists will require. The session produced the following insights:

- If news organizations are producing content and operating the same way in a year's time as they are now, they will no longer have a viable news business.
- Media organizations must take cognizance of changing audience consumption patterns and demand, managing expectations around consumer interaction and engagement.
- Quality of content is key, it is vital to see beyond the clicks and keep with the story as it evolves. The true metric of quality is whether the story changes policy or deepens public understanding of an issue.
- Donors have begun moving from using page views as a metric to reader engagement and adjusting their funding scope accordingly.



Saymon Nascimento, Communications Manager, Mo Ibrahim Foundation presenting the 2022 Ibrahim Index of African Governance with focus session participants.

## Data for Development

Diego Fernández Fernández, Senior Analyst, Mo Ibrahim Foundation, assisted by Saymon Nascimento, Communications Manager, Mo Ibrahim Foundation, highlighted key findings from the 2022 Ibrahim Index of African Governance (IIAG) report and their implications on investment and aid for Africa. These are some of the key takeaways:

- Sound policies depend on accurate data. The IIAG framework spans all 54 African nations and has been in operation for the last decade evaluating governance, the Rule of Law and media freedom.
- The IIAG framework underwent a comprehensive revision in 2020 to enhance its reliability and now 90% of its indicators rely on multiple sources and variables to reduce single source bias and provide a far more accurate assessment of pan African governance.
- South Africa is a beacon of governance excellence on the continent, scoring 67.7% and ranking sixth out of the 54 countries in Africa, well above the regional and continental average.
- South Africa recorded a strong performance in the delivery of political, social, economic and environmental benefits as well as press freedom, receiving a rating of 87.4 out of 100.

Paula Fray, Co-Founder, fraycollege and frayintermedia, and Paul McNally, Co-Founder, Volume Africa with focus session participants

# The Future of Media: How to Navigate a Constantly Shifting Global Industry

M. Scott Havens, CEO, Bloomberg Media, hosted a panel with Tomiwa Aladekomo, CEO, Big Cabal; Styli Charalambous, CEO, Daily Maverick; and Wachira Waruru, Group Managing Director, Royal Media Services; to discuss *The Future of Media: How to Navigate a Constantly Shifting Global Industry*. The panel explored the effect of unprecedented change, both in Africa and globally, on their own organizations. Panelists also discussed revenue models for media in today's landscape.

The Daily Maverick has developed a membership model allowing readers to pay what they wanted. "It tripled the size of our organization in terms of our headcount," Styli Charalambous said. "The biggest lever that we can pull outside of government is public interest journalism." The Daily Maverick's unique approach is an example of innovation which can increase media organizations' profitability. Panelists agreed that advertising was not dead, but the media needed to be able to consider other options. Charalambous suggested that turning media outlets into non-profit organizations (NGOs) can be both tax-efficient and help grow equity.

On the investment angle, Tomiwa Aladekomo stated that media organizations must be able to prove a path to profitability. He shared insights into Big Cabal's own venture capital funding and his philosophy of "new ways to win".

In Nigeria, he said, "the pace of rollout has been a lot more constrained than we thought it would be," but the company is determined to continue having managed to pass the million-reader mark for TechCabal in September 2023.

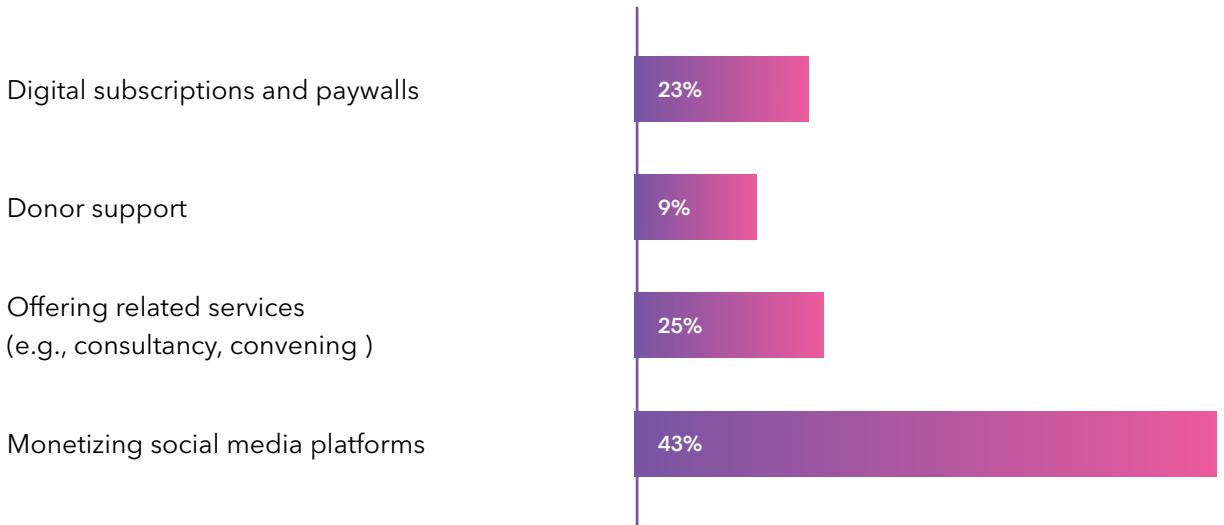
Wachira Waruru said there has been a realization that revenue generating programs are far more important than just broadcasting popular programs. He revealed the thinking behind Royal Media's Citizen Digital which offers an accessible daily subscription to Kenyan users. "We are offering the entire inventory of our company to an advertiser, even product placement on a soap opera." To gain subscribers, he shared that they post the next episode of popular soap operas immediately following the airing of the episode on TV, that invariably ends with a cliff hanger, which has been a very successful tactic.

Waruru and Aladekomo shared that younger audiences are changing the language and presentation of media and media owners need to adapt to capture the short attention spans and changing preferences of these younger audiences.



# Live Polling

Which revenue generation strategy do you think holds the most promise for the future of African media?



Bloomberg  
**Africa  
Business  
Media  
Innovators  
2023**

M. Scott Havens, CEO, Bloomberg Media, Tomiwa Aladekomo, CEO, Big Cabal, Styli Charalambous, CEO, Daily Maverick, Wachira Waruru, Group Managing Director, Royal Media Services

# Media and Policy Making in the Digital Age

Amogelang Mbatha, Southern Africa Bureau Chief, Bloomberg News, hosted Dr. Brook Taye, CEO, Ethiopia Capital Market Authority; Nyimpini Mabunda, Author and Chairman, Schindler South Africa; and, Travis Adkins, President and CEO, the US Africa Development Foundation (USADF), in a discussion on *Media and Policy in the Digital Age*. They shared their experiences on the role government, media, business, international investors, foundations, and civil society can play in preparing and advancing the digital transition through bridging the digital divide.

Dr. Brook Taye, CEO, Ethiopian Capital Market Authority, Nyimpini Mabunda, Chairman, Schindler Lifts South Africa, Amogelang Mbatha, Southern Africa Bureau Chief, Bloomberg News, and Travis Adkins, President and CEO, US African Development Foundation

Mbatha opened the session stating that, “Policy making is an art with generational impact and potential to stifle technology innovation”. She said it is vital that policies and regulations are flexible enough to keep pace with emerging trends and innovations in the media industry without discouraging investment.

“Flexibility is the only way businesses can keep pace with the speed of change - and real time data can help business leverage technology to make decisions,” said Nyimpini Mabunda. The African regulatory process takes too long, and it is up to businesses collaborating with governments to find mutually beneficial solutions. “The speed at which we work is not sustainable given the speed of change and technology, especially driven by AI.”



The answer, Mabunda said, was not to reinvent the wheel, but instead to look to organizations like the UN and the AU to help African countries to cross pollinate and learn faster.

Dr. Taye argued against rushing policymaking for the sake of expediency, saying regulation is a complex process aimed at finding a solution to the problem. "Policymaking unlocks investments, and Ethiopia for example, has found ways to prioritize and enhance investments," he said. In the past five years, the country has taken stock of what has worked and what needs improvement.

Dr. Brook Taye spoke of prioritizing investment and access, highlighting the example of Ethiopia's strong economic achievements as it works to enhance self-sufficiency. The country's regulatory environment looked first internally to mobilize internal resources and then externally. When projects were successful, international investment would naturally follow, he said. Data was critical for the process, both from illustrating where the focus areas were and then tracking the success of investments and projects.

"The importance of data is that data speaks for itself," he shared. Data was vital for successful financial markets. "Without data, there is no functioning financial market," adding that companies publish their quarterly or half year results, the first thing investors do is to go to the Bloomberg Terminal to verify.

"Africa is the continent worth investing in now and into the future," said Travis Adkins. He reflected on Africa's recent history deterring investment. He noted that few countries have been independent for more than 65 years and for South Africa it has only been 30 years. He added: "regardless of COVID, conflict or crisis, the prevailing conditions that we live in today, didn't start today". For Adkins, the creative sector is a key area for investment: He said the art industry in Africa offered untapped economic opportunities. "The creative industry is a profession and wealth generator capable of employing numerous people including youth and women." Africa, he said, must create a situation in which Africans can "hear themselves in their own voice and see themselves through the lenses of their own eyes."

Mabunda shared that AI will drive innovation and growth comparing it to the disruptor, M-Pesa. However, to achieve this, investment in infrastructure and education is needed.

# Focus Sessions

Following this session, delegates broke off once again into three simultaneous interactive focus sessions on mainstream topics. Each led by an expert in the respective fields and limited to a maximum of 20 delegates to maximize participation; these 45-minute sessions took a deeper dive into how to drive data-driven reliable journalism, revenue growth and a stronger and vibrant media sector.

The three focus sessions were:

- What's Needed to Make AI a Strategic Media Asset
- Outlook 2024: Economic Analyses for Investors
- Leading from the Front: Covering the Climate Crisis

## What is Needed to Make AI a Strategic Media Asset?

Claudia Quinonez, Global Head of Content Innovation, Bloomberg News Innovation Lab, led a session discussing the incorporation of AI into news gathering production and distribution, while exploring if Africa can get the same benefit from AI in its newsrooms and, if so, what the attendant drawbacks are of using AI.

Here are some of the key takeaways:

- Bloomberg's experiments with AI to generate financial stories have shown that while it has the potential to enhance scalability and efficiency, journalists remain vital for editing, adding context and applying editorial judgement.
- It's important to foster and develop coding skills in newsrooms, especially among younger journalists.
- ChatGPT, developed by Open AI, and other large language models are powerful tools that allow news organizations to experiment, however large language models pose risks with regards to gender bias, the protection of IP and AI hallucinations.
- Developing clear prompts and narrowly defining the application of AI in newsgathering can help mitigate potential AI hallucinations.



Claudia Quinonez, Global Head of Content Innovation, Bloomberg News Innovation Lab with session participants.

## Outlook 2024: Economic Analyses for Investors

Yvonne Mhango, Africa Economist, Bloomberg LP, led the session looking at Africa's economic prospects in 2024 exploring its transition to the green economy and unpacking any underlying barriers that could hamstring the unlocking of its economic potential.

Some of the key findings included:

- The continent was negatively impacted in 2023 by depreciating currencies, with the Nigerian Naira and Angolan Kwanza being devalued by 40%, leading to black market and foreign exchange challenges.
- Rate hikes have hurt African countries and fiscal woes have further impacted on foreign debt servicing. One third of African countries are at high risk and in debt distress.
- Eight nations are in danger of defaulting, while others are cutting subsidies to the poor and vulnerable in their countries.
- There are great opportunities however in intra-Africa trade, which is currently only at 16%.



Yvonne Mhango, Africa Economist, Bloomberg LP with session participants.

## Leading From The Front: Covering the Climate Crisis

Saliem Fakir, Executive Director, African Climate Foundation, led a session discussing how the media could leverage the growing appetite for climate crisis information, by doing so more effectively and exploring possible collaborations with other media and tech companies, while holding governments and the private sector accountable for their net-zero commitments.

These are some of the key takeaways:

- The climate debate is being held without speaking to or hearing the voices of those most affected by it.
- People talking about the climate crisis do not live in Africa, instead most of the funding goes to where the loudest voices are. To change the narrative, African voices must move to front and center of the debate.
- It is vital to train journalists, as African Climate Foundation has been doing with Bloomberg's support, to tell the story properly and give voice to those who struggle to articulate themselves through the language of climate change and keep the human interest and impact right at the top of the story.
- Access to data is vital to tell the true story of the climate crisis properly.
- It is vital to make sure young people are part of the climate change conversation because they are the leaders of tomorrow.



Saliem Fakir, Executive Director, African Climate Foundation with session participants.

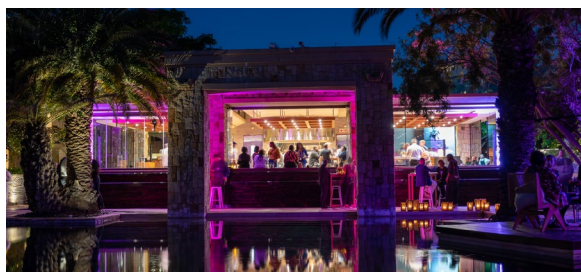
“It is vital to make sure young people are part of the climate change conversation because they are the leaders of tomorrow.”

**Saliem Fakir**

Following the focus sessions, guests joined the Bloomberg team for a traditional South African barbeque.

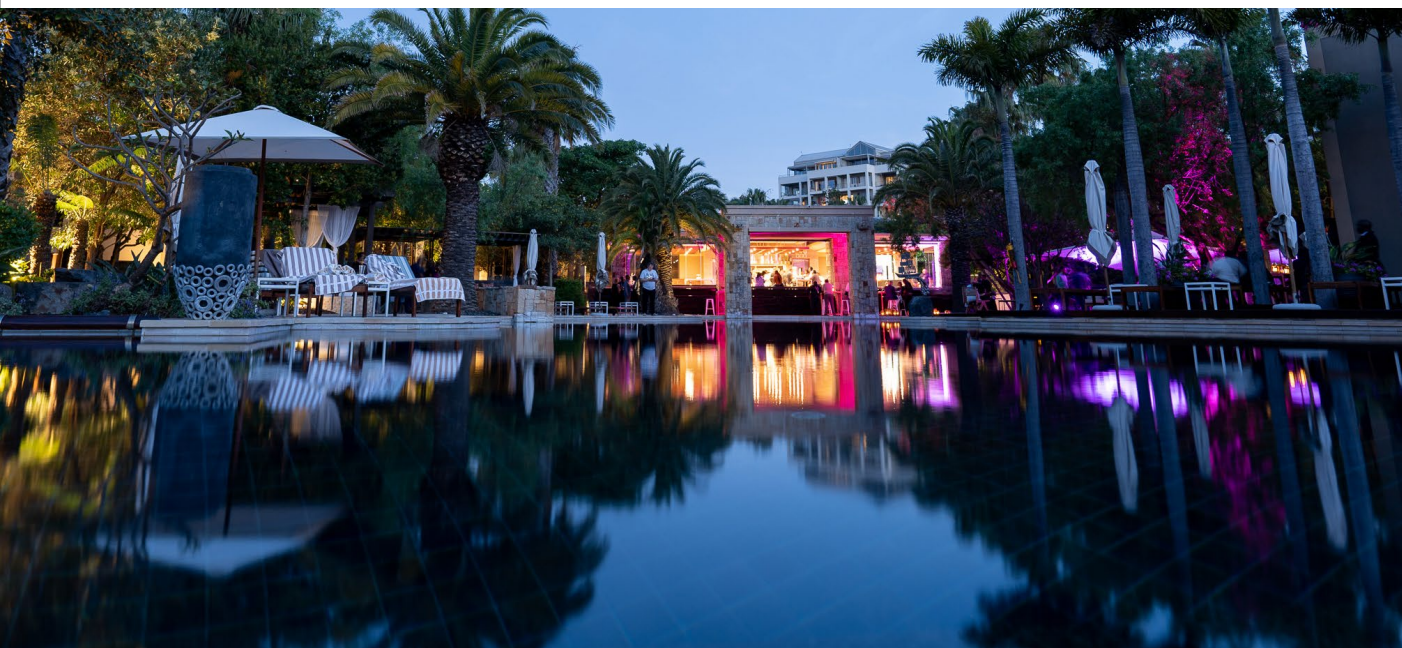
Right: Shin Pei, Bloomberg and Arijit Ghosh, Africa Managing Editor, Bloomberg News;

Below: Enyi Omeruah and Yvonne Orji; Bibi Bakare-Yusuf, Co-Funder Cassava Republic, Saliem Fakir, Executive Director, African Climate Foundation; and Mira Dutschke Program Manager Democracy Works Foundation



Above: Bibi Bakare-Yusuf, Co-Funder Cassava Republic, Saliem Fakir, Executive Director, African Climate Foundation; and Mira Dutschke Program Manager Democracy Works Foundation

Above: Guests enjoying the evening BBQ.



# Art and Activism— Telling Our Stories

On Day 3, Journalist and Writer Lola Ogunnaike hosted an intimate conversation with Actress, Playwright and Activist Danai Gurira; and Actress and Comedian Yvonne Orji on their journeys as part of the African diaspora, working internationally in entertainment, advocating for Black representation in film, television and theater and changing the misconception and dated narrative about Africa.

Speaking from their personal experiences, they analyzed the industry's evolution, with Ogunnaike said there is no better time than right now to be an African creative, citing the success of Afrobeats on Spotify, the Academy Awards excitement around the Nigerian action thriller *The Black Book*, and the current global influence of African narratives.

Danai Gurira spoke about her experience as a university student in Cape Town, where she had been inspired by the work of African artists including John Kani and the late Winston Ntshona who had performed despite the threat of arrest during apartheid, forcing herself to ask what her excuse was for not making a difference. She emphasized the power of storytelling in activism and challenged artists to create thought provoking and unconventional work that makes audiences uncomfortable.

Gurira advocated for authentic narratives and protagonists that reject Western expectations. "It didn't make sense that I didn't see stories about the African women I grew up around," she said. "I believe that African stories can be told globally; African protagonists can tell their own stories. Where is my story?" she asked.

Danai Gurira added, "there is no reason that African women are not at the core of the narrative. She noted the significant global influence of African music, saying "you can hear Africa everywhere you go." Her play, *The Convert*, which is now included on school curriculums across the United Kingdom, is an example of this.

Yvonne Orji drew from her non-traditional path of pursuing a career in the arts and shared: "I applied everything my parents gave me - the drive to become a doctor - to make it in the arts." She said success and purpose, not fame, were the goals. Orji shared that it was vital to normalize the arts, support emerging artists and ensure African ownership. "Your superpower is your authenticity," she said, adding that African stories resonate as much across the world as every other immigrant and native narrative.



Lola Ogunnaike, Journalist and Writer, with Yvonne Orji, Comedian, Actress, Writer, Producer and Author and Danai Gurira, Award-Winning Actress, Playwright, Activist, Artistic Director of Almasi Collaborative Arts, UN Women Goodwill Ambassador



**“Your superpower is your authenticity.”**

**Yvonne Orji**

Both Orji and Gurira underlined the importance of embracing cultural roots, promoting African stories globally and nurturing the next generation of African artists.

Gurira added that it is important to understand what is perceived to be the global standard of art to subvert it. “You have to know the rules to be able to break them,” she said. Together they emphasized a hopeful future, noting the importance of authenticity in storytelling and the boundless potential of that African artis, particularly women, have in reshaping narratives about the continent.

# Approaches to Financing Commercial and Non-commercial Media

Matthew Winkler, Editor-in-Chief Emeritus and Co-Founder, Bloomberg News, led a session with speakers Raju Narisetti, Leader, Global Publishing, McKinsey & Company, and Harlan Mandel, CEO, Media Development Investment Fund, to discuss different approaches to financing commercial and non-commercial media, as well as the effect of investment on media bias and Gen Z as the fastest growing media consumer sector. The session highlighted that private equity, development funds, international foundations, venture philanthropy and subscription services are increasingly financing journalism. These alternative funding sources are forging new investment models and revenue avenues, replacing the older advertising dependent income models.

Matthew Winkler asked Raju Narisetti and Harlan Mandel what their experiences had been. Harlan said digitization has not changed the model of a newspaper as a bundle of 'hard news' at its core, with different verticals including games, recipes, and entertainment. It has however changed the way media houses deliver these products to audiences and continuing to innovate in how they do this is key.

Winkler shared a presentation showing that New York Times digital subscribers have surpassed the print readers and that the revenue from subscriptions has now outstripped advertising revenue, suggesting a more profitable subscription-based model. He cited Meredith Kopit Levien, the CEO of the New York Times, who said the

growth was a result of the business's value-based pricing strategy, "which combines attractive promotional pricing, multiple subscription options and proven ability to step up subscribers to higher prices and more products every time, as they come to experience how valuable our products are in their lives". Winkler noted the growth of the marketplace business for media organizations, as they begin to generate more of their revenue from non-news pillars. The New York Times and Norwegian Schibsted ASA were pioneers of this model.

Raju Narisetti remarked that while McKinsey is not a news company, it has around 2-million active email subscribers. Many provide their personal Gmail addresses, ensuring a lifelong subscription and establishing a unique bond. He said this is not merely a one-way dissemination, the evolving business models highlight a bilateral relationship. Gen Z, he said, are still interested in news. They consume it differently, but are prepared to pay for media content, including curated newsletter, if they see the value in it.

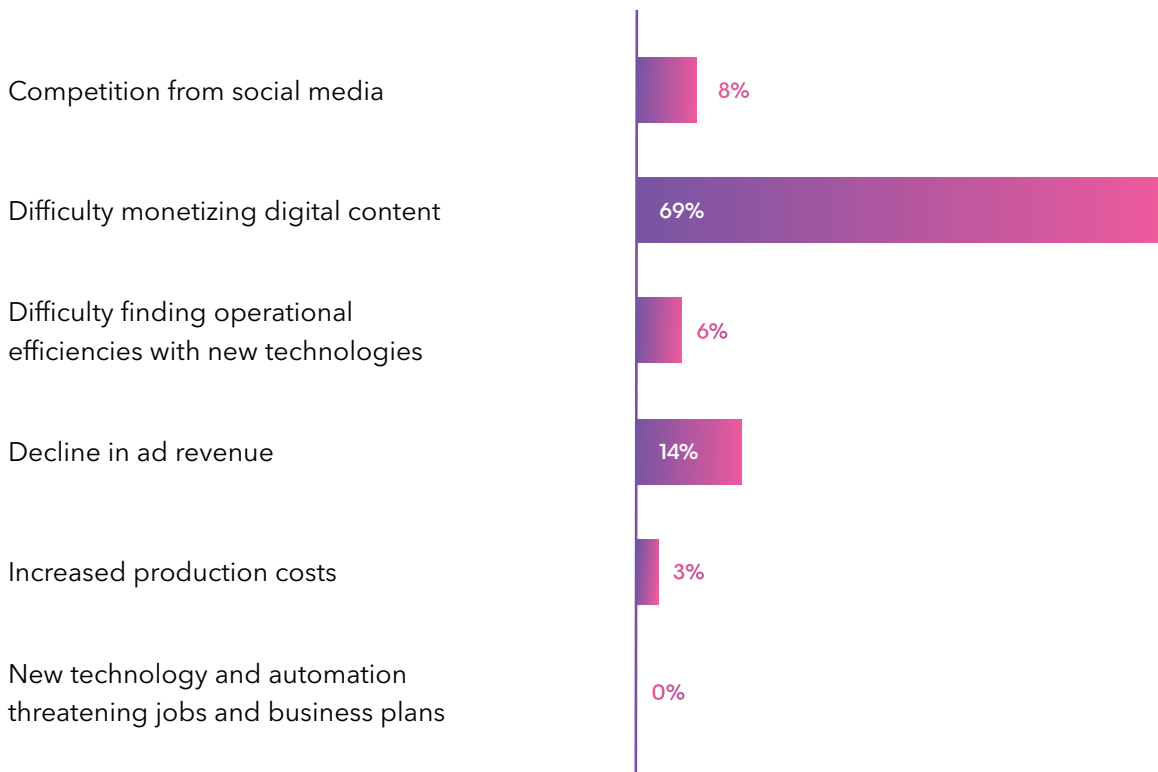
Harlan Mandel asked whether AI could be the new focal point for investments due to its capabilities. He said everyone seems eager to invest in AI, anticipating that it will revolutionize industries, the same way that the Internet did. He argued that embracing AI in the newsrooms is pivotal, offering remarkable efficiency and linguistic opportunities. Embracing AI is also key to revolutionizing reader and customer engagement allowing publishing in different languages, said Mandel. Narisetti agreed: "AI could be a magnet for investment."



Matthew Winkler, Editor-in-Chief Emeritus and Co-Founder of Bloomberg News with Raju Narisetti, Leader, Global Publishing, McKinsey & Company and Harlan Mandel, CEO, Media Development Investment Fund

## Live Polling

Which is the ONE most significant challenge today for African news organizations' growth?



# The Future of Work in the Newsroom

Jacqueline Simmons, Editorial Lead, EMEA, Bloomberg News, was joined by Zain Verjee, Founder, ZVG; LaSarah Bunting, CEO, Online News Association; Andile Khumalo, CEO, The Broadcast Group; and Licy Do Canto, Managing Director, APCO Washington DC Office and Global, to discuss the future of work in the newsroom.

The question put to them was: what is the future of work and what are the unique skills journalists will require in a technology driven newsroom? LaSarah Bunting noted that the first step is leaning into change: "any newsroom's digital transformation has to start with upskilling your workforce." She said Africa's challenges and the issues being experienced are the same as those in US newsrooms. She added that media must address the challenges and opportunities of change, focusing on those who are eager to learn and adapt to new technologies.

Licy Do Canto urged newsrooms to invest in technology to help combat misinformation caused by Generative AI, deep fakes and fake news. "The real threat is the threat to truth, and newsrooms are not keeping up with the technology." As a solution, he championed partnering with the multi-million-dollar fact-checking industry that has emerged.

Simmons asked, given everything that had been said at ABMI 23 about the slow adoption of AI, what can be done to speed up the transition. Zain Verjee said that AI like ChatGPT and text-to-voice technology are 'low hanging fruit' for media. Journalists should try them to see how they could help, she said. Both Verjee and Bunting advocated experimenting with different AI technologies to accelerate the pace of adoption, which had been reported to be

slow in African newsrooms. Verjee said she had played around with Midjourney for example and had not hired "content creators" because of its ability to generate images. "Look at all the different platforms out there," she said.

Bunting added: "you have to be revenue minded. What is the new stuff we need to experiment with?" Do Canto added that the biggest risk was not only about losing one's job, but about loss of trust in institutions and democracy because of highly sophisticated deep fake 'news'. "There is an urgency for newsrooms of today to re-establish themselves as guardians of trust." Verjee added that "it's a work in progress. You need the precision of the algorithms to help you out and you also need human values, human ethics."

Do Canto said he was thinking about what had happened in Slovakia with the "highly sophisticated" deep fake radio audio just before the elections at the end of September 2023, which appeared to show a politician discussing buying votes. He said it had "enormous consequences for geopolitical risk". Last month in Slovakia, next year it is in America." He said it had huge implications for South Africa where there had been misinformation in isiZulu regarding wheat from the Ukraine.

Andile Khumalo said newsrooms in South Africa were "still very old school and still very analogue" with management reluctant to adapt to the new technology. Khumalo also shared that viewing patterns are changing. "My mother is a big YouTuber now, she only watches TV on demand and never listens to the radio," he said. Most of the advertising dollars were going to global platforms and not to South Africa or African digital media platforms.

Losing jobs because of AI was not a threat. Khumalo explained, "I am more concerned about the quality of journalism." It was no longer about who was first with the news but who was right, which meant newsrooms needed to spend time verifying information, he said.

Jacqueline Simmons, Editorial Lead, EMEA, Bloomberg News with Zain Verjee, Founder and CEO, Zain Verjee Group (theZVG), LaSarah Bunting, CEO and Executive Director, Online News Association, Andile Khumalo, CEO, KhumaloCo, Licy DoCanto, Managing Director, North America Head of Market Engagement, APCO Worldwide

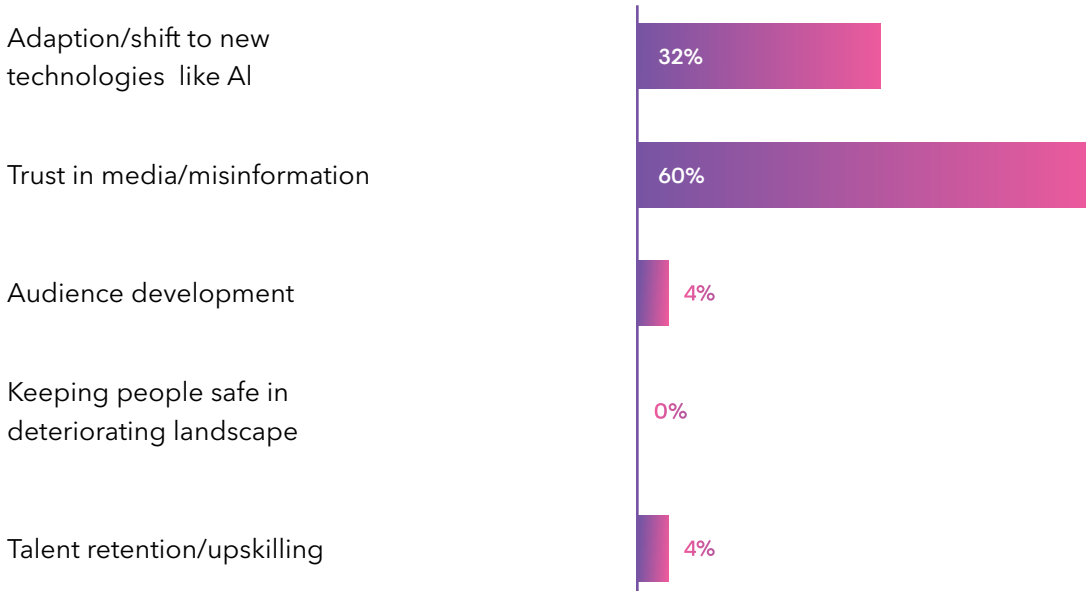
Do Canto added, it was not only the responsibility of the newsroom, but of everyone who is a consumer of media.

**"Any newsroom's digital transformation has to start with upskilling your workforce."** LaSarah Bunting



## Live Polling

Single-biggest challenge facing newsrooms across Africa today:



# Innovations Driving Digital Media & Entertainment

Africa's digital media and entertainment industry is fueled by its rich diversity, creativity and youthful population. M. Scott Havens, CEO, Bloomberg Media, spoke with Jocelyne Muhutu-Remy, Managing Director, Spotify, Sub-Saharan Africa, Spotify; Jason Njoku, Founder and CEO, iROKOTv; Monde Twala, Senior Vice President of Editorial and General Manager, Paramount Africa and Lead, BET International; and, George Anders, Senior Editor at Large, LinkedIn on *Innovations Driving Digital Media and Entertainment*. The session showcased the successes and challenges in monetization within this burgeoning sector.

M. Scott Havens asked how new content formats like music streaming and podcasts are transforming global media and entertainment consumption. Is this enhancing or endangering legacy media in Africa as access to smartphones and the Internet increases? Can the two co-exist? How important is it, he asked, that African content appeals to a global audience?

Spotify launched as a free service in 2018 in South Africa, but expanded across Africa in 2021, aiming to reach a billion users by 2030. It has developed into a sustainable subscription business, thanks to the opportunity and diverse culture in content creation, Jocelyne Muhutu-Remy said.

Afrobeats is the fastest growing genre globally on the platform, following Spotify's expansion into Africa in 2021. Muhutu-Remy noted that the marketing tactics they used to amplify it include advertising campaigns across New York, London and Tokyo as well as adding it popular global playlists. Platforms such as TikTok and Instagram are also driving organic popularity for the genre. "The success of this genre is the music itself and its adaptability to be showcased on social media platforms like TikTok and Instagram," she said.

Monde Twala added that Paramount is also focusing on growing and monetizing its content library for the vast potential of the African market, remarking: "African culture is important to what we do." Twala also acknowledged that there is a market in the diaspora, but we need to succeed at home first. We believe Africa has potential if we implement our strategy."

Jason Njoku discussed the challenges of digital streaming in Africa, emphasizing the need for competitive pricing and authentic local content. In Nigeria, said Njoku, there have been hard lessons learned, raising local streaming prices to curb the exodus of local talent to foreign markets. He stressed the value of owning digital streaming platforms to tell stories that resonate with African audiences. Telling authentic local stories is vital.

“We have the youngest population on the planet, and we want to tell stories that make Africans proud of their diverse cultures.” The success for all these platforms is tailoring content to the market, while nurturing and developing indigenous talent.

“Success is not export, it’s wonderful and prideful,” said Muhutu-Remy, “real success is succeeding and growing the African market. When we have an African artist that is getting a billion streams in Africa, that’s success.”

George Anders spoke about LinkedIn’s growing media presence in Africa, including a 43% increase in its five largest markets on the continent. He highlighted LinkedIn’s role in connecting professionals across Africa and supporting job advertisements. LinkedIn has become a valuable resource for job seekers and employers in the region. Anders also shared how the platform leverages journalism overlay and data analysis to engage users.

M. Scott Havens, CEO, Bloomberg Media with Jocelyne Muhutu-Remy, Managing Director, Sub-Saharan Africa, Spotify, Jason Njoku, CEO, iROKOTv, Monde Twala, Senior Vice President of Editorial and General Manager, Paramount Africa and Lead, BET International, George Anders, Senior Editor at Large, LinkedIn



# Closing Remarks

"One of the key themes of these three days has been that we cannot survive, we cannot thrive without innovation," M. Scott Havens, CEO, Bloomberg News, as he closed ABMI 23. "We have been blessed by incredible speakers here, all of them experts in their own field, taking a dispassionate look at media, especially here in Africa which has its own challenges."

There have been so many great lessons shared, he said. For him some of the key takeaways had been Maria Ressa's thought that lies spread faster than truth and Justice Albie Sachs caveat that while the story dominated the journalist, life should dominate the story. Perhaps the most profound, he said, was Koyo Kouoh saying, "we do art, because life is not enough."

All of these are part of the rich tapestry of ABMI, whose entire aim has been to educate, inform and unlock solutions to shared problems to create a vibrant and sustainable media.

"The message is clear; we cannot thrive or survive without innovation. Whether COVID, crisis or conflict, Africa must unlock its potential. We must create a world Africans can hear themselves in their own voices and see themselves through the lenses of their own eyes."

Bloomberg, he said, will continue to contribute to this by bringing these stories to the world.

Erana Stennett, Bloomberg Corporate Philanthropy Regional Lead Africa and the Middle East, said ABMI 2023 reinforced that authenticity is media's superpower, and that trusted news is a competitive advantage. Stennett quoted Nation Media Group's Pamela Sittonii when she said, "we sell credibility, we don't sell clicks". While profitability is important, accurate, reliable data driven journalism is paramount. She said the convening, in the ninth year since the Bloomberg Media Initiative Africa was launched by Mike Bloomberg, showcased how much progress had been made - and underscored the great value of the program to all who had been part of it and benefited from it.

ABMI 2023 has been a platform for dynamic conversations underscoring the powerful intersection of AI, art, governance, and media in Africa, reiterating the media's critical role in democracy and the vast potential of Africa's digital media and entertainment industry.

As Africa continues to evolve, these insights are vital for shaping the continent's future and its global impact.





Erana Stennett, Bloomberg Corporate Philanthropy Regional Lead, Africa and the Middle East, Bloomberg



Above: Elshadai Deribie, KEMMCOM Media and Communications PLC and Licy Do Canto, Managing Director, APCO Worldwide



Above: Danai Gurira, Actress, Playwright, Activist and Author and Lola Ogunnaike, Journalist and Writer



Raju Narisetti, Leader, Global Publishing, McKinsey & Company and Riad Hamade, Director, Asharq Business



Kerry Naidoo, Communications Director, McKinsey Africa, and Board Member and Director of McKinsey } & Company Africa Pty Ltd

# In memoriam

The Bloomberg Media Initiative Africa team extends its condolences to the family and friends of Alain Sylvain, a speaker at Africa Business Media Innovators 2023, who passed away last year. His firm SYLVAIN shared the following:

*Alain was an unparalleled visionary. He was an entrepreneur and natural leader that intentionally defied expectations and preconceptions of those things. His brilliance and creativity were superlative, but more importantly, he led with integrity, kindness, passion, depth, generosity, and humility. He was unbending in his convictions and unafraid of calling out the world of business to do better. People listened and welcomed his provocations. The humanity of Alain, and the culture built at SYLVAIN, are foundational to its success. It's what has allowed us to stay true to our mission of leveraging the might of corporations for the greater good.*





## **About Bloomberg Africa Business Media Innovators**

Africa Business Media Innovators 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.

## **Acknowledgments**

We thank everyone who has made this program possible.



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