



Investing in media: Strategies for sustainable media development

REPORT

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Hosted by
Swedish International Development Cooperation (Sida) and
World Association of Newspapers and News Publishers (WAN-IFRA)

Report prepared by
International Media Support (IMS) for Sida and WAN-IFRA



Acronyms

ECOWAS	Economic Community Of West African States
IMS:	International Media Support
IRR:	Internal Rate of Return
MDDA:	Media Development and Diversity Agency
MDLF:	Media Development Loan Fund
NGOs:	Non-governmental organisations
ON:	Omidyar Network
PRIs:	Programme-related Investments
SADC	Southern African Development Community
SDC:	Swiss Agency for Development and Cooperation
SECO:	State Secretariat for Economic Affairs
SIDA:	Swedish International Development Cooperation Agency (Sida)
SMEs:	Small and Medium-sized Enterprises
WAN-IFRA:	World Association of Newspapers and News Publishers (WAN-IFRA)

Front page photo shows Radio Cool FM on air in Haiti.
Photo by Anne Poulsen, International Media Support (IMS).

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Foreword

By Sida/WAN-IFRA

Long-term investments, business knowledge and management skills are essential to the sustainability of any media enterprise. However, assistance to independent media in developing countries frequently neglects the fact that the independent media sector carries its public service role while at the same time responds to commercial imperatives. International media development and media support is often structured and planned without taking into account the current and future position of media as economic subjects and their long term sustainability and development opportunities.

Sida's policy to engage and involve private sector actors in international development efforts and WAN-IFRA's unique position as a media trade organisation with a human rights mandate, has resulted in a partnership between Sida and WAN-IFRA to work together in advancing media development and press freedom worldwide. Both organisations share the conviction that financially healthy media outlets are one of key conditions for the existence of a free press.

As both media companies around the world and media development funding institutions have entered a period of crisis, new models and approaches are being explored for development of sustainable and editorially independent media. Media development funders are becoming increasingly aware of the fact that capital in the form of a formal investment rather than a grant can be more catalytic and valuable for many media organisations in developing world.

At the same time another trend is apparent in the international investment and asset management market. The pressures on transnational investors and companies to avoid doing harm and to exercise their legitimate influence for good are growing. Multiple efforts are underway around the world to find an acceptable compromise between a social mission, high quality independent journalism and a true market model of investment.

This event is the beginning of an initiative to establish a systematic and holistic approach to assistance to financially viable independent media in developing markets. Sida and WAN-IFRA will continue to collaborate with all interested stakeholders to exchange experiences and promote the creation of new, innovative mechanisms for assisting media development and freedom of the press worldwide.



1 Introduction

Freedom of the press is now recognised as a key component to establishing good governance and as a precondition for durable economic, social and political development. The economic viability of media enterprises is essential for freedom of the press, a factor which has been largely overlooked by the donor community. The current global economic crisis is a further obstacle to increasing investment in media, coupled with the general unwillingness of commercial banks to give small and medium-sized media credit because they cannot offer collateral for loans.

To address the obstacles facing media investments and to explore new opportunities for media investment models, the Swedish International Development Cooperation Agency (Sida) and the World Association of Newspapers and News Publishers (WAN-IFRA) organised a meeting under the heading of **Investing in Media – Strategies for sustainable media development** on 11 May 2010. The meeting is part of an on-going cooperation between Sida and WAN-IFRA to promote media freedom worldwide.

Representatives from 31 different stakeholder organisations including the private sector, donors, publishers, media support organisations, NGOs and loan funds came together to share their experiences of media investments, media development and unique cross- sector partnerships in support of developing financially viable independent media.

The aim of the meeting was thus to discuss how the private sector, donors and civil society can improve and increase their collaboration in support of commercially sustainable, independent media.

In his introductory remarks, Georg Andrén, Director of Development Partnerships, Sida, emphasised that cooperation between the private sector, civil society and donor governments requires a change in mindset – not only of investors who should open their eyes to the business opportunities that lie in media development. The state and civil society sector should also look at the private sector as a driving force in development that they can tap into.

“We must address the challenges of media development together. Freedom of Expression is a cornerstone in development.” (Georg Andrén, Sida)

Christoph Riess, CEO of WAN-IFRA added that media development can only be fruitful if companies are financially stable.

*“As both media companies and media development funding institutions around the world have entered a period of crisis, new models and approaches are being explored for investing in media development.”
(Christoph Riess, WAN-IFRA)*

The one-day conference was divided into five sessions, each addressing an aspect of investing in media:

- Lending and investing as a development tool.

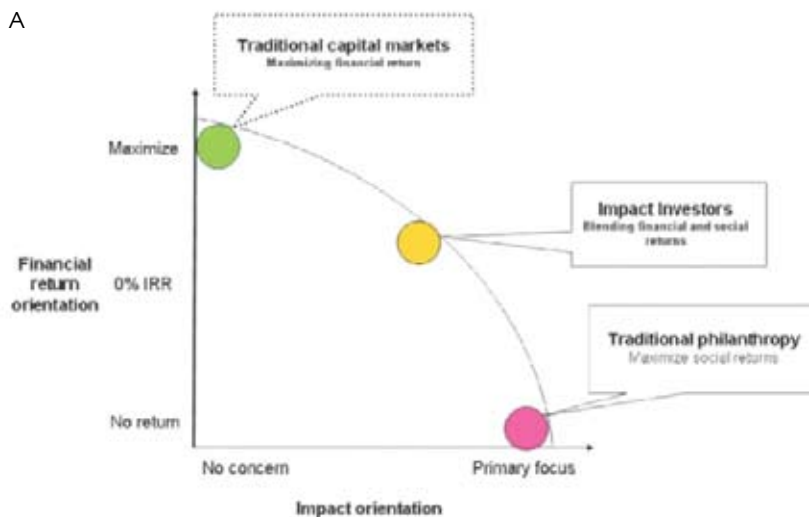
- Lessons from developed markets and opportunities for know-how transfer: When media industries invest in mature markets, what are the factors that obstruct or promote the financial viability of the media sector?
- Are media loan funds an answer to sustainable media development? Experiences and results of existing media development loan funds in developing long-term sustainability of media enterprises.
- Media investment as a contribution to democratic development: Looking at innovative financial structures and what risks investors are prepared to take.
- Cooperation between the private sector, donors and NGOs. What is the connection between technical assistance and loans and how do you attract investments in small and community-based enterprises?

The ensuing chapters summarise the themes that emerged during the five sessions of the meeting.

2 Session One: Lending and investing as a development tool

Investment trends show a general shift from socially responsible investments, which focus primarily on avoiding investments in harmful companies to more actively seeking to place capital in businesses and funds that can provide a greater scale of impact. According to research by Booz and Company (et al.), assets in Europe for social and impact investments doubled between 2005 and 2007 and financial institutions are under increasing pressure from their customers to provide investment products with social components.

As media development is a new area for social investors, the financial and social returns of investments into this sector may not be as known and directly visible as with other development sectors such as health and environment.



This graphics from Acumen fund shows the spectrum of investors. Media investors span from traditional investors known as “Financial First” Investors who place their money to maximise financial returns – to “Impact First” investors who are the traditional philanthropic investors. Their primary goal is to maximise impact and social returns with their investments.

In between Financial First and Impact First Investors is a blend of the two – Impact Investors (also known as “sustainable investors”). The two types of investors work together to combine financial returns with social impact. The investments made by media development loan funds can be seen as impact investments. Sources of capital in this segment are pension funds, and other institutional investors, governments, development finance institutions, ultra-high net-worth individuals like Bill Gates and foundations¹.

Programme-related investments (PRIs), also known as “impact first” investments are tools used by foundations and companies for charitable purposes to support community development with no or modest interest rates. Unlike grants, this type of investment allows a foundation to recycle its capital. PRIs can be structured as a loan, an equity investment or a guarantee. They are frequently tailored to the needs of the recipient. This flexibility means that a PRI is sometimes a more effective use of foundation funds than a grant.

¹ Bridges Ventures and The Parthenon Group. Report: “Investing for Impact”.

3 Session Two: Lessons from developed markets and opportunities of know-how transfer

The first panel session of the day focused on the factors that obstruct or promote financial viability of the media sector when media industries in mature markets invest in emerging markets.

Over the last three decades the majority of research into foreign investments and foreign ownership has primarily focused on how to limit media owners from concentrating their capital, how to protect journalists from being influenced by their donors and how to ensure that different national legislations safeguard against too much foreign investment.

However, in the last few years owners and investors have been exhibiting a more responsible approach towards the companies they own in fields such as environment and health. Investors are being more cautious, when investing in emerging markets. They refrain from interfering with editorial independence, and ensure long term sustainability of the media they invest in.

3.1 Preconditions for investments

Some of Europe's most prominent media investors and media groups such as the Swedish Bonnier group, Investment AB Kinnevik and Omidyar Network shared their lessons learnt in investing in emerging markets.

Incentives to invest in emerging markets for Bonnier include a desire to bring added value to the media market and to ensure that their involvement is competitive in the respective market. A precondition for investment is also that an infrastructure must be in place and that there must be a trustworthy local partner with whom to work.

When investing in a country the Bonnier group focuses on their areas of expertise, where their strengths and experience lie. These areas of investment are selected based on the business opportunities they offer and their level of capital return. The areas in which they offer support is agreed with the recipient media on the ground to ensure that Bonnier's intervention responds to needs.

*"Being humble, not steamrolling into a country, is the answer."
(Bengt Braun, Bonnier)*

For the Omidyar Network, a philanthropic investment firm, "flexible capital" – the ability to invest in both for profit and not for profit ventures – is essential to the Omidyar Network's success and has broad relevance to the philanthropic sector. "Many of today's most intractable problems are best solved through a flexible mix of grants and for-profit investments," Stephen King of the Omidyar Network, said.

He also referred to a recent study by the Monitor Group in India which concluded that the organisations which had had the biggest positive impact on the lives of the poor in the last 20 years were for-profit entities. Most of these for-profits organisations received grants or other forms of so-called "soft funding" to get started, to address critical barriers, or to scale up.

Another precondition for a viable media investment highlighted by Stephen King was to know the needs and nature of one's investees.

*"The key to success is to be close to your investees."
(Stephen King, Omidyar Network)*

For this reason, Omidyar Network is looking at intermediaries such as the loan funds WANDEF or SAMDEF in Africa to manage their investments more effectively and strengthen the social impact of the investments.

It was broadly agreed that as an investor you need to thoroughly understand the nature of a problem before deciding what type of capital to deploy. According to Stephen King, one path to a "flexible capital" approach for foundations is through PRIs (programme-related investments) because they enable foundations to invest on a for-profit basis in programme areas of their interest.

Interestingly, however, PRIs are not frequently used. According to ON, in 2007, less than one per cent the 44 billion dollars of foundation capital deployed went to PRIs. Most of this capital was deployed in relatively low risk debt instruments. Only 4 percent of PRIs – an estimated 20 million dollars-- was invested in equity—which is just the kind of risk capital that can nurture high-impact social businesses.

A number of foundations, including the Packard, Ford and Gates foundations, have active PRI strategies. The Soros Economic Development Fund and the Skoll and Rockefeller foundations, meanwhile, are among the most active investors in equity-based PRIs.

*"If foundations developed the appetite and skills for PRIs, the amount of capital unleashed – and the social impact – could be enormous."
(Stephen King, Omidyar Network).*

3.2 Media ownership structures

A recurring point during discussions on the financial viability of media sectors in developing democracies, was the issue of media ownership structures.

Henrik Persson of the Swedish private investment company Investment AB Kinnevik and a major shareholder of Metro International described how the media sector is often closely linked to the government or to rich, elite families and media conglomerates which control everything from production, printing to distribution. This structure limits any potential independence of smaller media, as well as their options surrounding printing and distribution. A number of countries also limit foreign media ownership which lessens the incentive to invest.

While Martin Alsander of Metro's operations in Europe subscribed to this view, he highlighted that Metro's investments in emerging markets such as Mexico and Brazil, where media ownership is often concentrated in a few rich families, have been successful.

This raised the question as to what extent investors in media markets with elite media ownership structures should work with dominant, often politically-motivated media owners, and abide by the rules laid down by this elite for the local media market.

This strategy has worked well for Metro in both Mexico and Brazil where Metro is now the biggest newspaper in both countries. "Metro has strict editorial control guidelines, but it is necessary to play by the rules of a country if you want to achieve anything," he said.

*"The key is finding the right partners that support your values."
(Martin Alsander, Metro)*

Bengt Braun of Bonnier explained that his company would not invest in a newspaper with extreme political ideas, but only engage if they could support the political view of a media. Bonnier had not invested in China for this reason because their editors would not be free to write what they want.

3.3 How important is the Internal Rate of Return (IRR)?

Another issue raised during the debate around criteria for investing in emerging markets was the question of whether there is a correlation between a high Internal Rate of Return (IRR) and a high developmental impact – and how this can be measured. According to many media investors, it can take up to 5-10 years to get returns on investments in media.

For the Omidyar Network, the IRR is not as important as the sustainability of the media investment which should seek to circumvent a cycle of dependency. Henrik Persson of AB Kinnevik disagreed. As an investor, the basic criteria for going into emerging markets must be the IRR. "An IRR means the investment has an impact," he said.

All three media investment groups Bonnier, AB Kinnevik and Omidyar Network did agree that by investing in media, you help promote press freedom and thereby benefit the people. Foreign investments in emerging markets with high levels of corruption and limited freedom of speech can contribute to enhancing democratic development and building trust in media.

4 Session Three: Are media funds an answer to sustainable media development?

Session three of the day sought to map out the experiences and results of existing media development loan funds in developing the sustainability of media enterprises. How can volumes and impact be increased?

Media loan funds have only existed for 15 years with the Media Development Loan Fund (MDLF) being the oldest established in 1995 and the Western Africa Development Loan Fund (WANDEF), launched in April 2010, still in its infancy.

Sasa Vucinic, MDLF, Kate Senye, Southern Africa Development Loan Fund (SAMDEF), Edetaen Ojo, Western Africa Development Loan Fund (WANDEF) and Yuri Petrovich Purgin, the Association of Independent Publishers shared their experiences and lessons learnt.

Sasa Vucinic, MDLF, argued that loans contribute to cementing sustainable media development and build up media companies while grants, as a means of media assistance, are a way of supporting the message without considering the media delivering it.



Sasa Vucinic, Media Development Loan Fund. Photo by Kajsa Törnroth/ WAN-IFRA

"Individual media companies, if developed properly, can become core institutions in the democratic environment of any country. One radio station can make a huge difference and one institution can help others develop. This is the link between MDLF's investments and democracy," Sasa Vucinic said.

MDLF's investments are guided by "country needs", not geography. So far, MDLF's investments have been in programmes for small and medium-sized enterprises, building capacity through financing and the development of management skills.

MDLF's strategy has been to bring together loans and grants and improve MDLF's relationship with grant givers. The loan fund's close working relationship with the Eurasia Foundation in the former USSR with whom a joint decision to invest in publishing houses was made, proves that loans and grants can work effectively together, according to Sasa Vucinic, MDLF.

MDLF's investments are aimed at small and medium-sized media enterprises, often in companies no one else would have invested in. But MDLF's results have shown that investing in budding media in emerging markets is good business.

In contrast to Metro, MDLF invests in budding media that often work in opposition to the existing systems in an emerging democracy. Once these media become mainstream they set standards for other media. Returns have therefore been impressive, according to Sasa Vucinic (MDLF). The capital gains made by MDLF are placed in a subsidy fund. They charge all clients 4-8 per cent interest on their loans while the remainder is covered by the client subsidy fund. In this way old projects fund new ones.

4.1 Entry barriers to emerging media markets

Kate Senye of the South African Media Loan Fund (SAMDEF) emphasised that unless the barriers to entry in the Southern African media sector are addressed, funding will have little effect.

High printing costs, lack of infrastructure leading to distribution problems and no audience research on which correct advertising is dependent are some of the obstacles facing media in Southern Africa. Furthermore, recent media laws in Southern Africa have made life exceedingly difficult for media.

While new technology promises potential for the development of an independent media market, it is also another barrier to media development in Southern Africa. Many Southern African countries are facing digital migration from analogue to digital which means that many media need to buy new technology and train themselves to use it. SAMDEF has contributed to this with management skill training.

Also media ownership has posed a serious challenge for both media and investors, as previously mentioned by investors in Session two. Foreign direct investment is important for media development, but as ownership for foreign investors is limited to only 20 per cent of a media enterprise in countries like Mozambique and South Africa, many are discouraged from investing.

Media ownership can also be the obstacle that prevents a media venture from expanding. Most media ventures in Southern Africa start off with a single promoter, who tends to tie their company to their family. If investors wish to expand the organisation, these close ties can sometimes be a problem.

There is also a need for expansion capital to address the instances where media have grown from small to large in a short period of time, according to Kate Senye. SAMDEF have breached this problem by setting up two separate funds. One is dedicated to providing expansion capital and the other to ensuring that smaller community media also receive support and are not bypassed at the expense of expanding media organisations which swallow up funds.

4.2 Challenges in the Russian media market

The Russian media sector continues to be one characterised by constraints to editorial independence and a tightly controlled media market. Yet a loan agreement between MDLF and the Alliance of Independent Regional Publishers in Russia (ANRI) (a professional association uniting 51 independent Russian regional publishing houses) in 2006 led to new media products and valuable lessons learnt.

In connection with the agreement, an experienced panel was selected to decide on the distribution of the loans to publishing houses. They were able to provide a realistic valuation of the projects presented including feasibility of financial data and market success probability. The offered interest rate was much lower than that of banks.

According to Yury Petrovich Purgin, ANRI, one of the main obstacles to these investments was the fact that Russian legislation dictated that investors had to have a banking license to draw profit from loan granting. This law not only affected the interest rate, but also posed difficulties when the loan amount was fixed in a foreign currency which could yield a small profit from the foreign exchange rate difference. Only interest-free loans are considered legitimate. This together with ruble devaluation greatly hindered the loan granting process as ANRI needed funds for loan administration. Therefore, the loan recipients had to make donations to ANRI in order to compensate for credit use.

The other challenge was the low level of development of small media companies. Being used to financial support in the form of grants made it difficult for them to understand the financial reporting that goes hand in hand with loans.

The result of the investments was that small-market newspapers have obtained valuable experience in financing and business-planning. ANRI has gained good skills in developing competition procedures for micro-loan granting and obtained experience in loan administration. Responsibility to pay back the loan motivates the publishers to achieve set goals.

4.3 Measuring impact

The discussion also touched on the issue of how to measure the impact of media investments. Some participants wondered whether the overriding focus of loan funds on the individual financial successes of certain investees overlooks the overall benefit to the media sector in a country as a whole. Or is it in fact the role of loan funds to report on the impact of their investments on governance and democracy or is this best left to donors?

MDLF currently measures the impact of its investments by monitoring the sales, reach and financial viability of the businesses invested in. There are plans to extend the Impact Dashboard to include content analysis of the type of coverage produced by clients. This should show the link between the loans and democracy developments in a country. As it stands, 32,000,000 people use the clients of MDLF as their primary source of information.

Another solution could be for media loan funds to come together and identify a third party to look at their social impact, according to Sasa Vucinic, MDLF. The UNESCO indicators could be used to measure impact, taking an overall comprehensive view of the state of media development and looking at the



From left: Edataen Ojo, WAMDEF, Yury Petrovic Purgin, ANRI, Kate Senye, SAMDEF, Sasa Vucinic, MDLF, and moderator Pia Hallonsten, Sida. Photo by: Kajsa Törnroth/WAN-IFRA

system of regulation and control, transparency, ownership, how content reflects the diversity and range of users in society, the professional business capacity and the infrastructure. At the moment, UNESCO's indicators are being rolled out in around 20 countries.

The trade organisation WAN IFRA and Sida are currently looking at case studies of where media development loan funds are making the biggest difference. The assessment, which will be available at the end of 2010, will focus on how enterprises can be guided to the point where they are eligible for loans.

Participants agreed that a lot could be gained by loan funds organising themselves to share best practices and knowledge and learning how to self-regulate. Sasa Vucinic, MDLF, added that an incubation of more loan funds is needed and that this could be materialized by the loan funds developing hundreds of microfinance-like funds, each with a different specialisation.

As session two came to an end it was concluded that one way to grow loan funds would be to look at the available funds in EU which at the moment are inaccessible to loan funds because the EU does not recognise the loan fund mechanism. An appeal was made for government agencies such as Sida to address this issue with the EU.

5 Session Four: Media investment as a contribution to democratic development

For years there has been an ingrained belief in the business community that impact investments automatically entail a submarket return. This belief is slowly breaking down, by way of examples such as those illustrated by MDLF's profitable experiences in emerging markets. However, there is a clear need to identify how companies can mitigate the risks involved in impact investments. Finding a way for NGOs, donors and businesses to share the risks was one suggestion tested by the moderator Harry McNeil.

Session four dealt with innovative financial models and structures for media financing and risk mitigation. Regula Ritter of the Swiss-based social investment advisor responsAbility, and investors such as Tomas Bie of Swedfund, and Paresh Shah of Stargate Capital presented their perspectives on potential viable financial structures.

The general challenges facing social investments were broadly identified as the lack of understanding in the broader public and within banking institutions of the relevance of media freedom. The changing business environments of media enterprises in emerging markets was another challenge as was the weak investment track record in emerging market media sectors and the missing link between development organisations and financial sector.

5.1 The investment certificate

Regula Ritter of responsAbility, mapped out the experience of a unique public-private development partnership for independent media which not only impacted on the media sector invested in, but also created capital for MDLF. The partnership was faced with many challenges, but ultimately resulted in a new structured investment product, also known as an "investment certificate".

The partnership was a joint initiative between the Swiss Agency for Development and Cooperation (SDC), the MDLF, responsAbility Social Investments AG and Bank Vontobel.

Keen to add new social investment themes to its large microfinance portfolio of USD 200 million (year 2006), responsAbility linked MDLF with Bank Vontobel and supported the latter in developing a new capital market product. There was a clear match between MDLF, which was looking for new capital, and Vontobel which was looking for new investment opportunities.

The obstacles facing this investment scheme were firstly, the size of the loan. MDLF sought USD 3 million, a large amount for philanthropic foundations and donors, but a rather small amount for involving an investment bank in light of the small transaction volume. For this reason and also to diversify the risk of an investment into MDLF, a loan of USD 3.2 million to MDLF by Bank Vontobel was combined with a USD 12.8 million bond-like (Note on the 5 year Swap rate of the Swiss Frank – a Swap note is the rate of money banks lend to each other). This resulted in a 'structured investment product', otherwise known as an "investment certificate" with a USD 16 million volume and a low risk profile. Structured products can be used for innovations in the financial market because regulation is low.

Secondly, the nature of MDLF's activity from an investor's point of view appeared risky, doing business in countries where market conditions are precarious. To counter this, responsAbility provided a detailed due diligence on MDLF's investment track record.

The third obstacle was a technical issue linked to the nature of structured products. Bank Vontobel was required to offer daily tradability of all its structured products by listing them at a specialised public exchange. The question was how you ensure daily tradability. Recognising the developmental value of this project, Swiss Development Cooperation (SDC) stepped in as guarantor and thereby paved the way for the establishment of a groundbreaking investment vehicle by providing liquidity for its daily tradability and by covering the risk of default of MDLF.

From a donor's perspective, the public-private development partnership succeeded in mobilising private social investment capital amounting to a couple of million Swiss Francs for the cause of independent media. These new developments at the intersection between development finance and social investment were intriguing for commercial social investment providers. Although a clear majority of the shares remained unsold due to a short marketing period of the product, the financial performance included a yearly return of 2.8 per cent. The original loan of 3.2 million USD to MDLF helped provide independent news to 2.8 million people in developing countries in 2006.²

Thus, the benefits of investment certificates are light regulation, which allows room for experimentation, relatively low transaction sizes are possible, listing at specialised exchanges offers a secondary market to investors, and marketing in the public is possible

5.2 Sida's financing instruments

Roger Garman, Senior Programme Manager in Sida, presented Sida's financing instruments. Sida has two tools for investments: guarantees and "grants for loans". Sida issues Swedish State Guarantees, a powerful instrument.

The main focus of Sida investments so far has been environment, climate and microfinance. Sida combines public money with private money, but cannot compete with the private sector for which reason Sida's financial instruments must be in addition to the private sector.

One example of instruments used by Sida is different first loss mechanisms. The first loss could be shares with high risk or other sorts of risk mitigation investments. Regula Ritter of responsAbility added that simplicity and flexibility was needed in the financial instruments offered by donors such as Sida in relation to the private sector and not to limit oneself to, for example, a guarantee.

5.3 De-risking strategies

Paresh Shah of the London-based financial company, Stargate, discussed the company's de-risking strategy. He stressed the need to keep financial instruments simple, with less being likely go wrong.

Stargate's de-risking process is to look at businesses of scale and how to grow them and achieve social impact. On risk-diversification, private equity funds usually place money by way of loans and capital. According to Paresh

² *Innovating Developing Finance for Independent Media. Article by Swiss Agency for Development Cooperation, April 2010.*

Shah, there could be a way to work with donors like Sida to use that leverage in the fund itself by bringing in the additional loan capital into the countries of interest.

As fund managers partnering with investors who see the value of emerging markets, Stargate have pioneered the key theme of diversity tied to their investments. Diversity is the recipe for success according to Paresh Shah and therefore Stargate invests in companies which have diversity on their board. He referred to research showing that diversity on a company's board leads to better returns, better financial performance and better corporate governance.

"Diversity is our de-risking strategy." (Paresh Shah, Stargate)

Tomas Bie of the Swedfund emphasised that their investments needed to be commercial, so as not to destroy existing capital systems in a country. He found Sida's guarantee instrument and different classes of shares an important help in reducing the risks for investors. By working closely with the banks whose mandate was to recover their money, this would go a long way towards strengthening media in emerging democracies.

5.4 Boosting the Media Development Loan Fund

Questions from the audience also concerned how to boost MDLF to pave the way for more media development funding. It was generally agreed amongst the panel members that the complex structure of MDLF would not allow it to scale up as quickly with the microfinance model.

According to Regula Ritter, of responsAbility, microfinance has been able to find a model which is self-sustainable. MDLF has become self-sustainable – not out of the lending model, but out of their equity investments, and this makes it significantly different from the microfinance model. Interest-rates from loans have not made it self-sustainable so far.

5.5 Social Investment Models

The final discussion of session four centred on social investment models applicable to the media sector.

Regula Ritter, of responsAbility, noted that besides microfinancing in the developing sector, there is the option of Small and Medium-sized Enterprise (SME) financing in developing countries. In Switzerland, the State Secretariat for Economic Affairs' (SECO) approach has not been direct investments in single SMEs, but they have local private equity fund managers that deploy the capital to the SMEs which are very successful.

Pia Hallonsten, Senior Policy Advisor in Sida, put forward the idea of creating an overarching system for collecting capital for the media sector. All funds could be collected in one holding company responsible for distributing funds to a handful of existing media loan funds. While the need for the media investment sector to organise themselves was broadly agreed upon amongst the participants, many felt that this constellation would become too bureaucratic. What was needed was not a holding company, but cooperation between donors and a "fund of funds".

As manager of a fund of funds, you would have the capability of understanding the risks and qualities of a local fund manager instead of looking directly at the end investment, like for example, a media company in Kenya, Regula Ritter said. As a media loan fund like MDLF, you do an analysis of the local fund manager and then create a fund rather than a holding company that invests in the funds that are locally active. This is what responsAbility have done in small and medium-sized enterprise financing. There is an entity within SECO that manages the portfolio of money of the Swiss government which is invested in the local fund managers.

6 Session Five: Cooperation between the private sector, donors and NGOs

The last session of the day focused on small and medium-size enterprises, how they attract loans and grants as well as alternative means of support and the overarching theme of the day – future cooperation between the private sector, donors and NGOs in media support.

Presentations by two funding entities, the South African Media Development and Diversity Agency (MDDA) represented by Lumko Mtimde and Open Society Institute represented Jane McElhone, and two media development INGOs, Free Voice represented by Hans Determeyer and International Media Support (IMS) represented by Thomas Hughes.

6.1 Small and medium-sized media enterprises

Hans Determeyer of the Dutch media development organisation Free Voice who advises media loan funds in Africa, Asia and Latin America, argued that small and medium-sized media enterprises (SME media, including community media and small news media with a social mandate) will remain key actors in development. Small broadcasters have been around 'forever' and have proven to be essential actors in information services for marginalised groups, for promoting inclusive governance and effective decentralisation, in fighting corruption and ensuring delivery by local government. The rise and spread of ICT is now radically changing SME media operations, yet local radio is likely to continue playing the amplifier role.

Typical SME media are rooted in low-literate audiences, in economically marginal zones, with limited access to technical services. They have limited or no access to capital, with challenges in retaining trained and experienced staff due to low pay and relatively limited staff development opportunities. Nonetheless, SME media ensure essential channels for the voice of the people. Contrary to what one might expect from witnessing the cumbersome state of the media in high information density developed countries, ICT developments may very well improve economic viability of SME media in developing nations, as is briefly explained here below.

Free Voice promotes use of credit as opposed to grants in supporting small media. Credit stimulates entrepreneurship in response to a changing environment and as a consequence it will promote sustainability of a diverse and pluriform media environment. Where in the past the economic marginal existence of SME media would allow for little optimism regarding such entrepreneurial development, the penetration of internet and – more importantly – cellular networks is radically changing the outlooks for SME media in marginal zones.

At the local level, cellular penetration has shown to generate economic activity or to improve the effect of economic activity. On the other hand, the rapid spread of cell phones has also shown a growing interactivity between small media and their audiences, people calling in or sending SMS instead of having to visit the radio station. The enhanced interactivity and thus stronger rooting of SME media in their audiences is an interesting feature that can and

will be marketed. However modest in absolute terms, enhanced economic activity in marginalised zones creates new opportunities for SME media.

Small credit schemes enhance networking amongst the small and medium-sized media enterprises. Hans Determeyer expects this will become quite strategic when broadcasters are selling airtime for announcements and educational programmes, or for advertorials. Marketing is likely to be more successful when addressing the market as a network with a broad geographical range. A combination of electronic air-time tagging (unique tonal patterns embedded in the jingle), logged automatically at a centrally accessible web location using cell phone connections, ensures the buyer only pays for the actual emission on the basis of evidence formerly not available due to lack of connections.

The management cost of providing small loans to SME media would normally form a challenge. Taking lessons learned from Indonesia and Peru, Free Voice is currently piloting so-called closed SME media loan funds in West Africa. Essentially these are revolving funds managed by associations or networks of SME media, in the case of a strong network, or in cooperation with locally existing SME credit operators. The closed loan funds are coached and supervised by regional media loan fund hubs, such as SAMDEF (SADC region) and WAMDEF (ECOWAS region).

The strategy is simple: day-to-day small credit management should remain localised and at low cost. The regional hubs, whose core business it is to manage larger loans to the more advanced and larger media houses, at the same time ensure quality control, training and learning for a number of closed loan funds targeting SME media in the various countries. The central hubs also maintain the database of resource persons delivering subsidised business development inputs to the SME media: training in management and administration, personnel management and development, business development planning, marketing and networking. Such support should be subsidised in form of grants, as is common practice in SME development programmes.

The key advantage of this approach is that high-potential SME media will surface, well-prepared for entrepreneurship with a business plan and ready to join the age of new media. They will work in (virtual) networks, connected with their audiences as well as with the regional networks. Their role in democracy-building among and for the marginalised is essential and will continue.

6.2 Alternative sources of financing for small and medium-sized media enterprises

The technical evolution is bound to change the view of small and medium-sized enterprises forever, according to Hans Determeyer. Technology is providing more options for alternative sources of financing for media. SMS games, call-in paid-for announcements and cell-phones allow for audience interactivity, where people previously would have to go into studio are all income-generating possibilities.

Airtime can now be paid by emission-tag tracking in the way that a commercial will come with a jingle which contains a unique sound tag that allows the company paying for an announcement to hear it and pay the bill.

Another option for small and medium-sized media enterprises to use the digital environment to create financial sustainability was presented by Thomas Hughes, of International Media Support. "Media Frontiers" is a social purpose enterprise developed by International Media Support, which would provide web-based services in cooperation with specialised commercial actors to assist media in developing countries.

Aside from offering services in secure hosting, Media Frontiers will build an online advertising network called Protore aimed at generating income from the Diaspora audiences of various online media in countries such as Sudan, Sri Lanka, Burma and Vietnam.

One of the most significant findings has been the revenue potential that exists from non-domestic advertising, with typically 40-70% of visitors being located in their respective Diasporas, with countries in Europe and North America generating the bulk of this traffic. Such visitors can be presented with advertising related to their location, allowing local media to tap into unused revenue potential.

As an example, IMS worked with a website in Southern Sudan, opening up an unknown revenue stream for advertising to the Southern Sudanese Diaspora in the United States. For websites such as these with low traffic and low overheads, normal businesses would not consider engaging with them as being worth their time, although the income generation from online advertising for them could contribute significantly to their budgets. By convincing hundreds of media sites to gather around one global advertising network, advertisers would want to place their ads there to reach more viewers.

7 Conclusion and recommendations

The discussions amongst the diverse group of stakeholders – the private sector, private investors, donors, NGOs and civil society – uniquely gathered for a day to discuss media support – reflected the early stages of what will hopefully become stronger partnerships for media support in the years to come.

There is a need for greater collaboration and conversation to improve the ways each works alone and together. Andrew Puddephatt, Director of Global Partners and Associates, stressed the need for partnerships to provide media freedom for all, not just for the few, and to look at long-term sustainability. But the existing challenges of investing in media can not only be solved by the stakeholders participating in the meeting. Governments in countries with emerging media markets must address the regulatory obstacles facing media investments or all other interventions will have been in vain.

Investing in media in emerging media markets in developing countries can be profitable. Telecommunications presents a big opportunity for successful media investments because of consumers' willingness to pay for these products and because of existing business models that can be transferred from elsewhere and reused in emerging markets. Therefore, the possibility of the private sector providing a communications infrastructure in poorer countries is there to be developed and capitalised on.



Host of the lunch, Anders Pedersen, Director of the Empowerment Department, Sida, speaks to participants. Photo by: Kajsa Törnroth, WAN-IFRA

Less clear from the discussions is what the democratic impact will be of these profitable investments. The kinds of opportunities to invest in democratic disruptive media which then go on to become mainstream, highly profitable media, such as those described by MDLF, are likely to be restricted to societies in the process of moving from an authoritarian to an open society – mostly a phenomenon of the nineties.

It was agreed that serious research into the social and democratic impact of successful investments in emerging media markets is needed. A recommendation included looking at the media support of donors, private sector and civil society organisations through the existing UNESCO methodology. Showing the individual impact of each sector may also provide a better overview of how and what cross-sector cooperation will make a bigger impact.

Discussions throughout the day also reflected the need and wish to share lessons learnt across sectors, especially in view of the different approaches to media development taken by the private sector and civil society. When investing in media in emerging markets, the private sector largely complies with the laws of the land in which it works in order to operate.

In contrast, NGOs are comfortable challenging the legal structures of a country. It would be fruitful to explore the tensions of working in difficult environments and for the two parties to share the methods they employ which allows them to get the job done. Within the applications world the Global Network Initiative in the US is an example of such a partnership where Microsoft, Yahoo, Google and human rights organisations are looking together at investment guidelines for authoritarian states to agree on a human rights framework for the companies to apply within.

There is a need for financial creativity and new financing models in the future of media financing. The Swiss example of responsAbility's investment certificate, a form of bond with a guarantee backed by the Swiss Development Cooperation, a relatively low cost guarantee, is an example of this.

As the media loan funds are too small to attract the interest of serious investors, financing experts could look at whether there is a way of aggregating them and whether a financial product could be created which would work across the whole media support sector.

The discussions of the day also highlighted the pros and cons of investments, loans, grants, and subsidies in relation to meeting governance objectives in different countries. The need for a mechanism for matching the prioritisation of different strategies to solve these problems at country level was highlighted.

Within the impact of digitisation on the media, two trends are apparent: the increasing availability of content on digital platforms; and the growing ubiquity of the mobile phone in the global south which is likely to become the dominant and profitable platform for delivering content over the next generation. The many initiatives taking place both in the private sector and by NGOs should be followed closely.

7.1 Recommendations

- Hold annual or biannual meetings to bring together private media sector, civil society and donors to continue working towards improved collaboration in the field of media development financing and investment.
- Increase efforts to raise awareness about media development investment opportunities with international investors and corporate sector.
- WAN-IFRA and MDLF to take the lead in meeting, informing and lobbying interested groups and stakeholders.
- Assist media from developing markets in taking part in industry events and trade fairs where investment opportunities and tailored services for media outlets are presented and offered, such as at WAN-IFRA conferences and expos.
- Undertake evidence-based research into the long-term impact of private sector media investments, including bilateral media support, donor support and international NGO support. Provide an overview of lessons learned and successful models to be shared amongst the actors in the international media development sector.

- Form a team of financial experts who will look at suggestions for innovative models for social investment funds for media development. ResponsAbility will lead the team whose work could be presented at the Salzburg Seminar in October 2010. This event gathers public and private actors involved in investing in international media development.

8 Annexes

8.1 Annex 1: Meeting agenda

9.00–9.15 Welcome and introduction

Georg Andren, Director, Sida. Christoph Riess, CEO of WAN-IFRA

9.15–9.30 Lending and investing as a development tool

Programme-related investments, history, size, results of loans and investments in media development.

9.30–10.30 Lessons from developed markets and opportunities for know-how transfer

When media industries in mature markets invest in emerging markets. What are the factors that obstruct or promote financial viability of the media sector?

Moderator: Mirjana Milosevich, Consultant, Press Freedom and Media Development Programmes, WAN-IFRA

Bengt Braun, Vice Chairman, Bonnier Group
 Stephen King, Director Investments, Omidyar Network
 Henrik Persson, Head of Investments, Investment AB Kinnevik
 Martin Alsander, Metro International

10.30–10.45 Coffee break

10.45–12.30 Are media loan funds an answer to sustainable media development?

Experiences and results of existing media development loan funds in developing long-term sustainability of media enterprises. How can volumes and impact be increased?

Moderator: Pia Hallonsten, Senior Policy Specialist, Sida

Sasa Vucinic, Managing Director, Media Development Loan Fund
 Kate Senye, Chief Executive Officer, Southern Africa Development Loan Fund
 Edetaen Ojo, Board Member, Western Africa Development Loan Fund
 Yuri Petrovich Purgin, Board Member, Association of Independent Publishers

12.30–13.30 Lunch

Host: Anders Pedersen, Director, Empowerment Department, Sida

13.30–15.00 Media investment as a contribution to democratic development

Innovative financial structures. What risks are investors prepared to take? How can risks be controlled? The role of donor agencies.

Moderator: Happy McNeil, Associate Researcher, Swedish Institute for International Affairs

Regula Ritter, Product Development Officer, responsAbility
Roger Garman, Senior Advisor Loans and Guarantees, Sida
Tomas Bie, Senior Investment Manager ICT, Swedfund
Paresh Shah, Managing Director, Stargate Capital

15.00–15.15 Coffee break

15.15–16.30 Cooperation between the private sector, donors and NGOs

The relationship between technical assistance and loans. How to attract investment to small and community-based media enterprises?

Moderator: Jesper Højberg, Executive Director, International Media Support

Lumko Mtimde, Chief Executive Officer, MDDA, Media Development and Diversity Agency
Hans Determeyer, Programme Manager Media Finance, Free Voice
Thomas Hughes, Deputy Director, International Media Support
Jane McElhone, Programme Manager, Open Society Institute

16.30–17.30 Conclusions and follow-up

Moderated by Andrew Puddephatt, Director, Global Partners and Associates

5 O'clock tea

Address by Anders Nordström, Director General, Sida

8.2 Annex 2: List of participants

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