

MICHAEL R. BLOOMBERG LAUNCHES BLOOMBERG MEDIA INITIATIVE AFRICA

Bloomberg announces \$10 million commitment to support pan-African business and financial journalism and advance transparency, accountability and governance on the continent

February 3, 2014 – Johannesburg, South Africa – Michael R. Bloomberg, founder of Bloomberg L.P., philanthropist and 108th Mayor of New York City, today announced the launch of the Bloomberg Media Initiative Africa, a three-year pan-African program to build media capacity, convene international leaders and improve access to information in order to advance transparency, accountability and governance on the continent. The initial focus of the \$10 million commitment will be on Kenya, Nigeria and South Africa.

Timely and accurate reporting of business and financial matters play a critical role in advancing efficient markets and is a key driver in supporting economic and social growth. Strengthening business and economic news coverage, expanding training programs for journalists and providing greater access to reliable data about Africa are frequently cited as important enablers to the continent's continued development.

The Bloomberg Media Initiative Africa will provide cross disciplinary education programs and mid-career fellowships to increase the number of highly-trained business and financial journalists, convene pan-African forums to examine worldwide media best practices and support research to stimulate media innovations.

"Reliable data and financial analysis bring transparency to markets and promote sound economic development – and they can help keep Africa growing and creating opportunity," said Michael R. Bloomberg. "The Bloomberg Media Initiative Africa will foster collaboration, support professional growth and nurture the leaders who are contributing to the continent's very bright future."

Bloomberg will partner with preeminent faculty from the University of Nairobi's School of Journalism and Mass Communications and Strathmore Business School in Kenya; the University of Lagos's Department of Mass Communications and the Pan Atlantic University's Lagos Business School in Nigeria; and the Rhodes University's School of Journalism and Media Studies and the University of Pretoria's Gordon Institute of Business Science in South Africa to develop and deliver educational programs focused on business, economics, public policy, finance and journalism to enhance the skills and knowledge of media professionals.

"The Bloomberg Media Initiative Africa is not only topical, timely, relevant and useful, but it is also contemporary both in structural and conceptual pluralism," said Dr. Ralph A. Akinfeleye, Professor of Journalism and Mass Communication at the University of Lagos in Nigeria. "By providing rigorous training from best-in-class faculty, media professionals and other stakeholders from the South, East and West African countries, the initiative will positively impact transparency, accountability, good governance and sustainable economic growth on the continent."

Bloomberg Media Initiative Africa will also provide scholarships to the next generation of media professionals and experiential training opportunities to graduate students.

Linus Gitahi, CEO of the Nation Media Group in Kenya, said, "More and well-trained journalists serve the public interest by enabling the media to provide fuller coverage of key development issues. We applaud Bloomberg for making this welcome investment in the education and training of African journalists."

In collaboration with partners including the Ford Foundation, Bloomberg will host annual forums for African leaders and international experts to examine emerging trends and discuss media best practices. There will be a fellowship program to reward and enhance excellence in media.

"This effort to deepen the coverage of complex issues holds the promise of advancing good governance and transparency, strengthening civil society organizations and providing the citizens of South Africa, Kenya and Nigeria with crucial information to bolster their democracies," said Darren Walker, president of the Ford Foundation. "We have collaborated with Bloomberg on many important initiatives in the United States, such as urban development and the transformative power of arts and culture with impressive outcomes. The ability to bring about substantive change puts Michael Bloomberg in a distinct class embodying the best of philanthropy."

Bloomberg also plans to collaborate with the Ibrahim Foundation and ONE, as well as international institutions such as United Nations Economic Commission for Africa (UNECA) and the African Development Bank (AfDB), on a feasibility study to explore a platform for accessible, comprehensive, accurate and up-to-date economic data and information to promote African development.

The Bloomberg Media Initiative Africa furthers Bloomberg's philanthropic efforts on the continent. Bloomberg's foundation, Bloomberg Philanthropies, supports projects across Africa including women's economic development, malaria research, maternal health, road safety, tobacco control and helping cities reduce their carbon footprints through C40 Cities Climate Leadership Group.

To learn more about Bloomberg's philanthropic giving, visit www.mikebloomberg.com and @MikeBloomberg on Twitter.

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