Aotearoa New Zealand media ownership 2021

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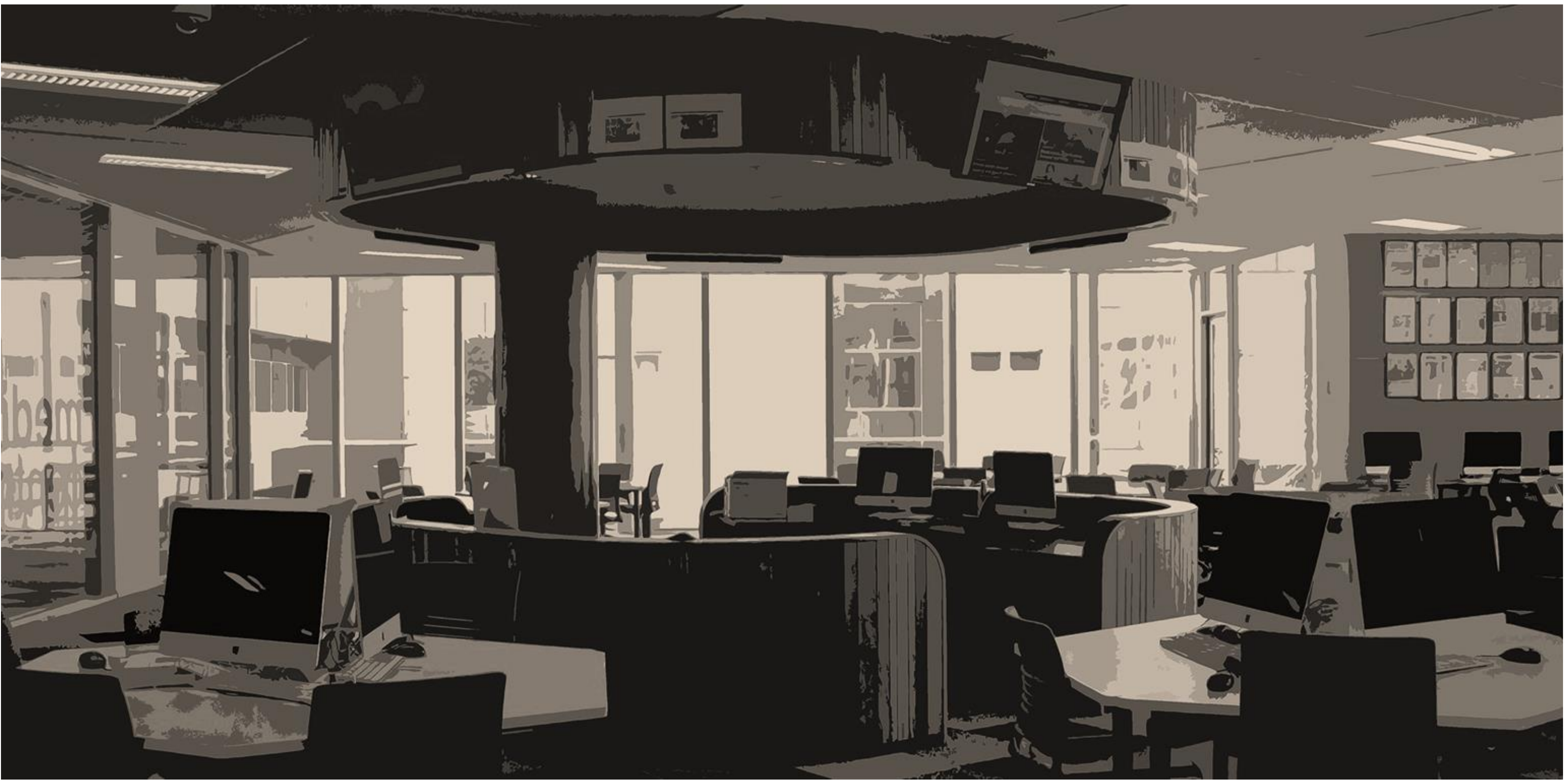

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About this report

This report is part of JMAD's ongoing series of reports on Aotearoa New Zealand media ownership. Since 2011, the AUT research centre for Journalism, Media and Democracy (JMAD) has published reports that document and analyse developments within Aotearoa New Zealand media. These incorporate media ownership, market structures and key events during each year.

The reports are freely available via the JMAD research centre: https://www.aut.ac.nz/study/study-options/communication-studies/research/journalism,-media-and-democracy-research-centre

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Foreword

Co-Directors Wayne Hope and Merja Myllylahti

This 11th New Zealand media ownership report was produced collectively by JMAD researchers. Just preceding publication, it was announced that independently owned media outlet BusinessDesk would be sold to NZME, a major national news publisher. The deal, likely to be approved by the Commerce Commission, means that NZME will be the largest business news provider. It already owns half of all commercial radio stations in the country. There were no other substantial changes in the structure of private media ownership in 2021. Among crown-owned entities, concrete decisions concerning a potential merger between TVNZ and RNZ were pushed into the new year.

During 2021, there was a flutter of optimism in the media sector. For the first time in years, media outlets were advertising journalist positions. The government's *Public Interest Journalism Fund* allocated NZ$17.7 million of public money for this purpose. Additionally, the fund provided NZ$3.9 million for training and upskilling journalists. In November, Meta/Facebook announced a training programme to support New Zealand journalism: an underwhelming contribution compared to domestic initiatives. So far, the New Zealand government has left news publishers to negotiate with Google and Facebook over their use of news content. Government passivity on this matter is perhaps the reason why the News Publishers Association applied for Commerce Commission approval to negotiate collectively with Google and Facebook concerning news content payments. The publishers behind the action include NZME, Stuff and The Spinoff; the outcome is not yet known. The background to such developments can be found in this report. Some smaller publishers have individually secured content payments from Google; others are in the process of negotiating.

The Covid-19 pandemic and lockdowns somewhat limited the scope of our work. Efforts to expand our reporting on ethnic and Pacific media were hampered as a result. We will be addressing this matter for 2022.

Summary of key findings

This 11th JMAD Aotearoa New Zealand media ownership report finds that in 2021, media organisations and newsrooms were supported by the government's Public Interest Journalism Fund. Platforms launched their own funding initiatives. In this context, Meta/Facebook's training package covered only a handful of companies and its value to them is unknown. On 30 November 2021, BusinessDesk was sold to NZME, one of the largest publishers in New Zealand. The sale requires Commerce Commission approval but is likely to go ahead. This means that the number of independently owned news companies will drop from seven to six. The potential merger of RNZ and TVNZ was postponed by the government until the new year. American-owned Discovery, which merged with AT&T's WarnerMedia in May, announced that it would launch new TV channels in New Zealand during 2022.

Aotearoa New Zealand media ownership: related trends and events

- Independently owned BusinessDesk sold to NZME
- TVNZ and RNZ merger decision delayed until 2022
- Discovery announces the launch of new channels in NZ
- News publishers declare action against Google and Facebook

Introduction

Descriptions and evaluations of media ownership patterns should invoke public sphere principles. Such principles advance democratic freedoms of assembly, representation, and expression. Putting such freedoms into practice opens up public spheres of communication across politics, law, educational institutions, and news journalism. In the latter context, successive JMAD reports tell a largely bleak story. Financialisaton of private media assets, corporate restructuring of news budgets, contracting newsrooms and paywalls coincided with the arrival of social media and streaming giants (such as Alphabet/Google, Facebook, Netflix, etc). They drew advertising revenue, audience share, and audience attention away from established news media outlets.

Then came the pandemic. As recorded in JMAD's 2020 report, advertising revenue declined sharply for all commercial media outlets, online and offline. Bauer Media exited the domestic market and major national magazine titles temporarily closed. During 2020, approximately 637 jobs disappeared from the local media industry (Myllylahti et al., 2020). Although the Government provided a $50 million crisis package and wage subsidy for media organisations, more substantive countermeasures were needed.

These were instituted in the Public Interest Journalism Fund. On 26 January 2021, the Cabinet business committee agreed to allocate $55 million to protect and preserve public interest journalism across national, regional, and local news outlets. Through the Ministry of Culture and Heritage Manatū Taonga, the funding was to be distributed cumulatively in 2021, 2021-22 and 2022-23. NZ On Air identified three pillars of funding: Journalism projects, journalism roles and industry development. On 22 April, Raewyn Rasch was announced as the inaugural head of journalism. NZ On Air evaluated funding applications and coordinated the rollout. Those applications worth less than $1 million were evaluated by NZ On Air staff and those above by its board. On July 15, NZ On Air (2021d) detailed the first round of successful applications from a pool of $9.6 million. Around 40% went to projects and industry training programmes that would benefit Māori journalism. The latter included Te Rito, the "country's first comprehensive Māori and diverse-voices cadet scheme to train and hire 25 new journalists." Fifteen of these were to be based at NZME's Auckland offices, with 10 cadets fluent in te reo working from Māori Television. The scheme was organised by NZME, Māori Television, the Pacific Media Network and Newshub/Discovery. NZME's head of cultural partnerships, Lois Turei, observed that "Te Rito principles are grounded in tikanga Māori and this will hold the space for cadets of all backgrounds to carry their cultural practices into their professional lives" (New Zealand Herald, 2021a). Another scheme, Pīpī Paopao, was to deliver regional workshops for more than 100 iwi radio staff (NZ On Air, 2021d). A number of national and regional/local projects were funded, including *Inside Child Poverty 10 Years On*, by investigative journalist Bryan Bruce; *The Whole Truth*, a fact-checking research feature concerning disinformation in public health for Stuff; and *Fault Lines*, a cross-platform journalistic enquiry into the risks of the Alpine Fault to be undertaken by *North & South*, *Westport News*, *Greymouth Star*, *Hokitika Guardian*, *Nelson Weekly*, *Marlborough Weekly* and Tahu FM (NZ On Air, 2021d).

On September 24, NZ On Air announced the results of a second competitive funding round. From a pool of $18 million, 110 regional and local journalist roles were funded. Raewyn Rasch outlined the rationale and historical significance of this initiative, commenting that "funding journalists back into newsrooms particularly at regional and local levels will help redress the drastic reduction in journalist numbers over the past few years and ensure the sector has the workforce to deliver strong public interest journalism" (NZ On Air, 2021g). The new journalistic roles built upon the already functioning Local Democracy Reporting scheme and supplement the Open Justice Te Pātiti Court Reporting scheme.

The extent to which the Public Interest Journalism Fund protects and sustains public sphere principles is an open question. The entire package has a three-year lifespan. Amidst the caprices of party politics, the principles of public interest journalism have no institutional or legislative guarantees. Furthermore, social media platforms purloined such journalism and news publishers without recompense. From 26 November, Brook Cameron, general manger of the News Publishers Association (NPA) was quoted as saying "these global tech giants have built businesses of unimaginable size and amassed their dominant power using 'free press' on their platforms and paid for by media companies" (Peacock, 2021g). Previously, on 4 November, Facebook, renamed Meta, had declared that it wouldn't pay news publishers for their content but would offer them grants and training programmes. Stuff's CEO, Sinead Boucher remarked, dismissively, "they are designed to bind news media more tightly to their platforms to increase publishers' reliance on Facebook and therefore ensure a supply of high-quality content for Facebook for free" (Carroll, 2021). The likely effectiveness thus far of this year's Public Journalism funding rounds will be evaluated in the concluding section of this report.

1: Media ownership in the global context

Wayne Hope

At the end of 2021, media-entertainment, news media, social media, retail platforms and telecommunications are difficult to separate out. Across these domains, overlapping patterns of corporate ownership are complemented by myriad commercial and operational deals.

News media and social media

Social media corporations, notably Google and Facebook, relay content from news media companies while creating their own news feeds and portals. At the same time, social media takes advertising revenue away from news media companies. As their financial difficulties increase, newsrooms contract, some media outlets close and regional deserts become apparent. To counter such trends, the European Union during 2019 and 2020 gave press publishers the legal right to be remunerated for the use of their content by online service providers. In the United States, approximately 2,000 publishers have lobbied for the right to collectively negotiate with social media corporations (Brevini, 2021). In Australia, the News Media and Digital Platforms Mandatory Bargaining Code Bill was introduced to the federal parliament in December 2020 (after three years of negotiation among the Australian Competition and Consumer Commission, the Australian government, Google and Facebook) (Brevini, 2021). Against this background, unfolding events in early 2021 have had important implications for the ownership and management of news media companies.

On 21 January 2021, Google threatened to remove Google Search from Australia if the bargaining code became law. On 18 February, Facebook withdrew news from its platform. As Karen Lee and Sasha Molitorisz (2021) pointed out, this meant that "Australian news publishers could not post content on Facebook pages; news content by international news publishers could not be viewed or shared by Australian Facebook audiences; Australian Facebook users could not share or use Australian or international news content; and international Facebook users could not view or share Australian news content" (pp. 39-40). Facebook's ban proved temporary, but its general stance towards news publishers was clear.

In early February, Google relented and began making deals with news media organisations in different countries (Samois, 2021). The final version of Australia's bargaining code, passed on 18 February, allowed for such a deal. As Brevini (2021) noted, "before a digital platform is made subject to the code, the Treasurer must take into account whether it has reached a commercial agreement with publishers" (p. 85). In this regard, the primary beneficiary of Google's shift towards negotiation was News Corp (and its media holdings in the UK, US and Australia). In its deal, Google would provide an agreed amount of advertising revenue and News Corp's media content would appear in Google's recently launched news showcase (Samois, 2021). In Australia, News Corp, Nine Entertainment and Seven West Media gained hundreds of millions in payments. However, this largesse and the bargaining code provisions have not, so far, assisted regional, local, and independent media entities. Such an unequal outcome reinforces the divide between "winners" and "losers" in the news business. During 2020, large news publishers in the US and the UK reported substantial increases in digital subscriptions. Meanwhile, newspapers in these and other national markets reported major drops in print sales and advertising plus growing financial pressures (Myllylahti, 2021).

News media, publishers and conglomeration

Among established news media and publishing companies, acquisitions and public listings were numerous. Selected examples are reported here.

On 25 March 2021, News Corp announced plans to purchase *Investor's Business Daily* for US$275 million (Spangler, 2021a). Four days later, it was reported that News Corp would purchase the books and media segment of Houghton Mifflin Harcourts for US$349 million. The new acquisition was to be combined with News Corp subsidiary Harper Collins (Spangler, 2021b). On 23 June, Buzzfeed, a US-based news and entertainment company, announced plans to merge with 890 Fifth Avenue Partners, a publicly listed special-purpose acquisition company. The new entity would have a US$1.5 billion valuation and list on the Nasdaq. Buzzfeed is to establish a major digital advertising business to compete with Google and Facebook, which as a duopoly dominates media advertising (Turvill, 2021a). On August 2, News Corp announced a US$1.15 billion deal to buy Oil Price Information Service, a data and analytics provider for energy and commodities markets, from S&P Global and HIS Markit. This entity becomes part of Dow Jones Professional. For News Corp, the deal will "expand its business-to-business digital information portfolio" (Spangler, 2021c). On August 5, News Corp CEO Robert Thomson declared that the fiscal year 2021 (ending 30 June) was "the most profitable year since we created the new News Corp in 2013." Digital subscriptions, digital advertising returns and general revenue across different sectors of the corporation were said to be at record levels (News Corp, 2021). Accordingly, News Corp's share price rose 46% between August 2020 and August 2021 (Myllylahti, 2021b).

On 26 August, German media and publishing giant Axel Springer announced the acquisition of Politico, a political journalism company that distributes newspapers, radio podcasts and online news content. The deal's value is estimated at US$1 billion. In a press statement, Axel Springer declared that Politico would strengthen the media company's portfolio "with an authoritative voice offering inside perspective and analysis of politics and policy in Washington DC, across the US and around the globe" (Turvill, 2021a). Also on 26 August, the business news company, Forbes Media, announced its stock-market listing (Turvill, 2021b). It confirmed a planned merger with Magnum Opus Ltd, a publicly traded special-purpose acquisition company. The merged entity was valued at USD$630 million. Forbes CEO Mike Federle remarked that "with this transition into a publicly traded company, Forbes will have the capital to accelerate growth" (Myllylahti, 2021b).

US newspapers and financial ownership

On 21 January 2021, a *Financial Times* research feature by Anna Nicolaou and Fontanella-Khan revealed that "today about half of America's daily newspapers are controlled by private equity, hedge funds and other investment groups." Over the past 15 years, almost 2,200 titles have closed. Most of those remaining are newspapers in name only—amidst advertising and wire copy, local stories are sparse or non-existent. In the 15 months to June 2021, more than 70 local newsrooms closed. Although pandemic impacts on advertising revenue contributed to the closures, financial ownership was the key component (Helmore, 2021). The major player is Alden Global Capital, the second-largest newspaper owner by circulation in the US. Two central figures, Randall Smith and Heath Freeman, personify the threat to press journalism. McCoppins (2021) in *The Atlantic* describes their rationale: "Cut the staff, sell the real estate, jack up subscription prices and wring as much cash as possible out of the enterprise until eventually enough readers cancel their subscriptions that the paper folds or is reduced to a desiccated husk of its former self."

On May 21, *The New York Times* and other media outlets reported the sale of *The Tribune* newspaper chain to Alden Global Capital for US$630 million (Robertson, 2021). Randall Smith was already on *The Tribune* board with a 32% shareholding. The completed sale ended counter-efforts by the journalists' union to find an alternative buyer. The newspaper chain, under new leadership, was saddled with a US$278 million debt that had been taken on by Alden Global Capital for the acquisition (Arbel, 2021). The subsequent impacts on news journalism have been well documented. On July 29, Mac Tracy (2021) in *The New York Times* detailed the closure of Maryland's *Bowie Blade-News*, two months after Alden Global Capital completed its purchase of the parent company Tribune. Similarly, on October 14, Coppins (2021) outlined the "hollowing out" of the flagship *Chicago Tribune* after experienced journalists were forced to leave.

Mega-deals across communications sectors

Back in October 2016, telecommunications giant AT&T announced a deal to buy Time Warner for US$108 billion. The combination of AT&T's distribution strength with Time Warner's content and production would accord the new entity enormous market power. An anti-trust suit filed by the U.S. Department of Justice in November 2017 failed. The merger was allowed to proceed by the Federal Court and this decision was upheld in March 2019 (Teitelman, 2021). On 17 May 2021, AT&T announced plans to combine its WarnerMedia division with Discovery, a communications television company with multiple world-spanning networks such as Animal Planet and Discovery Channel, and streaming services (Discovery+). Under the deal, AT&T would receive US$43 billion in cash and debt securities, plus a 71% shareholding in the combined business. Discovery would assume control of the remaining 29% stake. Total projected revenue was expected to exceed

US$50 billion annually (Sweney, 2021). For Jacob Kastrenakes (2021) in *The Verge*, the deal had a twofold purpose. Within the new entity, Discovery+ along with WarnerMedia's HBO Max would be strongly competitive in the streaming market against Netflix, Disney+ and Amazon Prime. Also, Discovery's television arms in Europe could expand their news and sports channels. The addition of WarnerMedia's shows and channels and the capacity to bundle them for cable distribution would attract subscribers and advertisers.

The world's largest communications deal of 2021 was Amazon's acquisition of Metro-Goldwyn-Mayer (MGM), the 97-year-old Hollywood film studio, for US$8.45 billion. New York investment firm Anchorage Capital, with an MGM shareholding of approximately 35%, made an estimated US$2 billion from the deal. Nat Rubio-Licht (2021) in the *Los Angeles Business Journal* noted that MGM's content library would give Amazon Prime a competitive edge in the streaming market. In the same article, Jeff Bezos was quoted as saying "the acquisition's thesis here is really very simple: MGM has a vast, deep catalogue of much-loved intellectual property." The latter includes 4,000 films and more than 17,000 television programmes and episodes. On 9 July, the Federal Trade Commission (FTC) was reported to have opened an investigation into whether the MGM acquisition gave Amazon any illegal competitive advantages (Peters, 2021). On August 11, Jill Goldsmith (2021a) from *Deadline* reported that a coalition of labour unions representing nearly four million workers was lobbying the FTC to block the deal. On August 31, she further reported that 34 groups, including Public Citizen and the Writers Guild of America, had written to FTC Chair Lina Khan. They argued that "with the MGM acquisition, Amazon will gain control over must-have content as well as control over additional advertising and IP rights that allow it to stretch its dominance over consumers and other businesses" (Goldsmith, 2021b). On these matters, critics of Amazon and other social media corporations have argued that the threshold for the consideration of anti-trust legal action should move beyond analyses of possible monopoly pricing. Restrictions on the autonomy of individual producers and orchestration of particular business and consumer markets should also be investigated (Nadler & Cicilline, 2020).

2. Aotearoa New Zealand media ownership: Categories and shareholdings

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General media ownership patterns

In 2021, there were Crown-owned media entities, shareholder-owned entities and independent and privately held media companies operating (Table 1). There are three state-owned broadcasters: Māori Television Service, Radio New Zealand (RNZ) and Te Reo Tātaki (TVNZ). Each network has its own mandate. MTS is funded by the Government to advance Māori language and culture. RNZ is the sole public-interest broadcaster in New Zealand. It is commercial-free and receives funding through NZ On Air and Manatū Taonga Ministry for Culture and Heritage, whereas TVNZ is commercially funded without a public service mandate and is accountable to the New Zealand government. The state broadcaster's main revenue stream is advertising, which accounts for about 94.8% of its income. It also receives revenue from programme funding, production facilities, programme sales and multi-feed services (TVNZ, 2021b).

The trading media and entertainment companies operating in Aotearoa New Zealand are New Zealand Media and Entertainment (NZME), Sky, Spark Sport (Spark), and Discovery. NZME trades on both the local stock exchange (NZX) and Australian stock exchange (ASX). It specialises in radio, digital and print. Sky, which broadcasts sport and entertainment, is listed on the NZX. Its main competitor is Spark Sports, owned by the telecommunication and digital service giant Spark. Discovery is a media conglomerate based in the US. These listed companies are accountable to their shareholders. MediaWorks is also accountable to its investors since it is 60% controlled by the American private equity firm Oaktree Capital Management.

Table 1: Aotearoa New Zealand media ownership: Categories, funding, and assets

Company	Funding	Notable assets
Crowned-owned entities		
RNZ	State	RNZ National, RNZ Concert, RNZ Pacific, AM Network, RNZ News
TVNZ	Advertising	TV ONE, TV2, OnDemand, onenews.co.nz, Re:
Māori Television Service	State	Māori Television, Te Reo, Te Ao Māori News
Independently owned media companies		
Allied Press (family-owned)	Advertising, subscriptions	The Otago Daily Times
Asia Pacific Report	n/a	asiapacificreport.nz
BusinessDesk*	Subscriptions	BusinessDesk
Crux (Crux Publishing Ltd)	Donations	Crux
National Business Review (publisher owned)	Subscriptions	NBR
Newsroom (editor owned)	Advertising, memberships, donations, sponsorships	Newsroom, Newsroom Pro
Scoop (Scoop Publishing Limited)	Subscriptions, licenses, memberships	Scoop.co,nz
Stuff (owned by an individual and staff)	Advertising, subscriptions, donations	stuff.co.nz, The Dominion Post, The Press, Sunday Star-Times, Neighbourly
The Spinoff (publisher/worker owned)	Donations, memberships, advertising, Sponsorships	The Spinoff
Private equity-owned media company		
MediaWorks	Advertising	The Edge, The Rock, More FM, The Breeze, The Sound, Mai FM, George FM, Magic, Magic Talk, Tarana, rova
Shareholder-owned media companies		
Discovery	Advertising, programme sales	Three, Bravo, ThreeNow, Newshub, Discovery
NZME	Advertising, subscriptions	The New Zealand Herald, ZM, Newstalk ZB, nzherald.co.nz
Sky TV	Subscriptions, advertising	Sky Box, Sky Go, Sky Sport, Neon
Spark Sport**	Advertising, subscriptions	Spark Sport

*On 30 November 2021, NZME announced that it would acquire BusinessDesk subject to Commerce Commission approval.
**Spark Sport is owned by the telecommunications and digital services company Spark.

There are a number of independently owned media outlets operating. In this report, the focus is on nine independents. These are: Allied Press, Asia Pacific Report, BusinessDesk (sale pending to NZME), Crux, National Business Review (NBR), Newsroom, Scoop, Stuff, and The Spinoff (for more information see the section Print and online news outlets). These publishers are primarily owned by individuals, a group, or trusts. For instance, Stuff is owned by its chief executive Sinead Boucher and the company's 900 staff, but the latter holds only a 10% share (Pullar-Strecker, 2021g). Scoop, the operator of scoop.co.nz, is owned by the not-for-profit charitable trust Scoop Foundation for Public Interest Journalism. However, the ownership structure of some outlets is less transparent. *Newsroom,* for example, is largely owned by its founders, but it also receives support from notable businesspeople. In general, independent outlets gain revenue from subscriptions, sponsorships, license fees, donations and memberships.

Shareholding stakes in Aotearoa New Zealand media companies

The following pages detail the market activities of MediaWorks, NZME, Sky, and Discovery.

MediaWorks

The radio and outdoor platform company is owned by the American investment management firm Oaktree Capital Management (Oaktree) and Australian private equity firm, Quadrant Private Equity (Quadrant). The former has a majority 60% shareholding in MediaWorks. In March 2021, it was announced that QMS Media (QMS), owned by Quadrant, was seeking approval to establish a strategic partnership with American investment firm, Bruin Capital (Bruin). The deal was completed in May 2021. Miranda Ward, writing for the *Australian Financial Review* about the strategic partnership, commented that "Quadrant, and MediaWorks' majority shareholder US-based Oaktree Capital Management, are separately 'entertaining the opportunity' for an initial public offering of the MediaWorks business" (Ward, 2021).

At present, MediaWorks is led by Cam Wallace. He was appointed chief executive officer in January 2021. Then, in May, Jeff McDowall was assigned the role of chief operating officer. Currently, the board is chaired by Wayne Stevenson, who was appointed following Jack Matthews' resignation in August 2021. Matthews' departure was brought about by the findings of the independent review into workplace culture carried out by Maria Dew QC (Clent, 2021). The publication of the review also saw the departure of the company's people and culture director, Alex Nicholson (Mau, 2021b).

There are four directors on the MediaWorks board. They are Jonas Mitzsschke (a senior vice-president in Oaktree's Opportunities group in London), Jonathan Pearce (Quadrant managing partner and QMS Group chairman), Louise Bond, and Nagaja Sanatkumar. Bond and Sanatkumar were appointed in 2021. The former holds the position of non-executive chairperson for the media agency PHD New Zealand while the latter holds board positions with Meridian Energy, New Zealand Post, Ultrafast Fibre, and the Cawthron Institute (McKenzie, 2021).

MediaWorks' financial earnings for the year ending 31 December 2020, documented a net loss after tax (NLAT) of $4.8 million, which included a one-off impairment charge of $12 million. The financial results showed an 80.8% improvement from the previous year. Wallace commented that the profitability of the radio business was "impressive" and that the company expected this result to continue (MediaWorks, 2021a). Other notable events for 2020 included the completion of the sale of MediaWorks' television business and land to Discovery Inc, the development of a new head office in Auckland, and the full integration of the outdoor business into the company.

In terms of future outlook, Wallace stated that the company was assessing its capital structure and identifying ways to grow the business: "We have identified a number of potential acquisition opportunities and are actively exploring these" (MediaWorks, 2021b). Of note, in April, BusinessDesk reporter Daniel Dunkley alluded to some of these opportunities, writing that "MediaWorks is rumoured to be on the lookout to acquire a news operation following its sale of Newshub to Discovery last year. Newsroom is said to be among MediaWorks' list of potential targets" (Dunkley, 2021a).

New Zealand Media and Entertainment (NZME)

At the end of 2020, J P Morgan Nominees Australia Pty Ltd, which represents the holdings of shareholders with custodial accounts, is the top shareholder of NZME with 19.85% (NZME Ltd, 2021b). Four financial institutions owned 45.74% of NZME's shares (Table 2). This is down from the previous year's total of 48.26% (NZME Ltd, 2020). Osmium

Partners LLC (Osmium) emerged as the largest substantial shareholder and Renaissance Smaller Companies Pty Ltd (Renaissance) no longer appeared in the substantial shareholders list. In 2021, a number of disclosure notices were announced (see NZME Ltd, 2021d; NZME Ltd, 2021e; NZME Ltd, 2021g; NZME Ltd, 2021h; NZME Ltd, 2021l).

Table 2: NZME substantial shareholders

Substantial shareholders	As of December 31, 2019		As of December 31, 2020	
	Number of shares held	% of shares held	Number of shares held	% of shares held
Auscap Asset Management Ltd	37,722,980	19.25	25,620,000	12.97
Forager Funds Management Pty Ltd.	12,408,486	6.33	16,488,767	8.35
Osmium Partners LLC			27,739,284	14.04
Renaissance Smaller Companies Pty Limited	24,298,829	12.40		
Spheria Asset Management Pty Ltd	20,158,249	10.28	20,498,325	10.38
Total	94,588,544	48.26	90,346,376	45.74

Sources: NZME Ltd. (2020). *New Zealand Media and Entertainment annual report for the year ended 31 December 2019*. http://nzx-prod-s7fsd7f98s.s3-website-ap-southeast-2.amazonaws.com/attachments/NZM/348894/317395.pdf. NZME Ltd. (2021*). New Zealand Media and Entertainment annual report for the year ended 31 December 2020*. http://nzx-prod-s7fsd7f98s.s3-website-ap-southeast-2.amazonaws.com/attachments/NZM/368074/341017.pdf

There have been no changes to the company's board of directors. Currently, it is chaired by Barbara Chapman. Carol Campbell, David Gibson, Sussan Turner, and Guy Horrocks serve alongside her as directors. On 31 December 2020, three directors and parties associated with them had shares in the company (Table 3). Chapman had 73,000 shares in the company, while Campbell has 150,000 and Gibson has 50,000 (NZME Limited, 2021b).

Table 3: NZME board members (as of 23 February 2021)

Director	Position	Company
Barbara Chapman	Independent chairman	New Zealand Media and Entertainment
	Chairman	Genesis Energy Limited
	Deputy chair	The New Zealand Initiative
	Patron	New Zealand Rainbow Tick Excellence Awards
	Director	Fletcher Building Limited
	Member	Reserve Bank Act Review Panel
	Chairman	APEC 2021 – CEO Summit Committee
Carol Campbell	Independent director	New Zealand Media and Entertainment
	Director	T&G Global Limited
	Director	Asset Plus Limited
	Director	NZ Post Limited
	Director	Chubb Insurance New Zealand Limited
	Director	Kiwibank Limited
David Gibson	Independent director	New Zealand Media and Entertainment
	Director and shareholder	DG Advisory Limited
	Director and shareholder	Sidehustle Ecommerce Limited
	Trustee	Diocesan School for Girls
	Director	Rangatira Limited
	Director	Biostrategy Holdings Limited
	Director	Trustpower Limited
	Director	Goodman (NZ) Limited
Sussan Turner	Independent director	New Zealand Media and Entertainment
	Director and shareholder	Aspire2 Group Limited
	Pro-chancellor	Auckland University of Technology
	Co-chair and shareholder	Organic Initiative Limited
Guy Horrocks	Independent director	New Zealand Media and Entertainment
	Shareholder	Solve Data, Inc.

Source: NZME Limited. (2021). *New Zealand Media and Entertainment annual report for the year ended 31 December 2020*. http://nzx-prod-s7fsd7f98s.s3-website-ap-southeast-2.amazonaws.com/attachments/NZM/368074/341017.pdf

On 16 April 2021, at the annual shareholders' meeting, chief executive Michael Boggs said, "across our 32 print publications, nine radio networks, 17 websites and 19 real-estate publications, NZME reaches 3.3 million New Zealanders" (NZME Ltd, 2021f). He highlighted that the financial figures for 2020 showed that net profit after tax (NPAT) was $14.2 million and net debt had fallen to $33.8 million. It was also announced that NZME had two matters before the NZ Markets Disciplinary Tribunal. These matters were disclosures made to the market regarding the potential acquisition of Stuff and Peter Cullinane's resignation. Subsequently, on 20 April 2021, the tribunal censured and fined NZME for breaching NZX listing rules. The tribunal found that the announcements made on 11 May 2020, were in breach of the Rules 3.1.1 and 3.2 and ordered the company to pay $80,000, as well as proceedings-related costs. The media company was also fined $20,000 for failing to disclose "promptly and without delay" Cullinane's resignation (Morrison, 2021).

Figure 1: NZME stock performance graph October 2020-October 2021

Source: NZME Ltd. (2021). *NZM Price history*. NZX. https://www.nzx.com/instruments/NZM

Then, on 23 August 2021, NZME released its interim report for the half-year ended 30 June 2021. The company reported an increase in its audiences across digital and traditional platforms, with its integrated media and entertainment activities revenue totalling $170.6 million (NZME Ltd, 2021a). This is up from the corresponding 2020 figure of $147.3 million (NZME Ltd, 2020). The interim report also showed that its NPAT was $5.6 million, up by about 85% from the previous year's figure of $3.0 million. It was also disclosed that NZME had reached a conditional agreement with Global Marketplace New

Zealand Limited to sell GrabOne for $17.5 million. On 29 October 2021, NZME announced that the sale was complete (NZME Ltd, 2021m). Correspondingly, over the past year, NZME's share price has risen, reflecting its growth (Figure 1). On 1 October 2021, its listed share price was $1.000, increasing $0.460 (82.63%) over a 52-week period (NZME Ltd, 2021c).

On 30 November 2021, NZME announced that it would look to acquire BusinessDesk. Under the conditional agreement, NZME will pay $3.5 million for the business news website. Upon the completion of the transaction, BusinessDesk's publisher Content Limited could receive an additional amount of up to $1.5 million if targets are met by 31 December 2023. Following the announcement, shares in NZME climbed 9 cents (6.82%) to reach $1.41 (New Zealand Herald, 2021c). Boggs was reported saying that "all BusinessDes*k* staff would be offered roles with NZME, resulting in an anticipated 35 business journalists across the BusinessDes*k* and New Zealand Herald newsrooms" (Anthony, 2021). BusinessDes*k* editor and chief executive Pattrick Smellie explained the news site's decision as, "investing in our journalism and our growth to create New Zealand's best and largest news operation." He also noted that, "We will continue to operate as a separate publication, with our own staff and subscription offering, but we'll now have the power of NZX-listed NZME behind us" (Smellie, 2021). The sale is expected to complete in the first part of 2022.

Sky

Sky's chief executive Martin Stewart resigned in December 2020 after about two years in the role; Sky's legal counsel, Sophie Moloney, was appointed in his place. It was also revealed that Deloitte corporate finance partner Andrew Hirst had been seconded on an interim basis as chief financial officer (Sky, 2021c). He was later replaced by Tom Gordon (Sky, 2021q). In June, James Bishop was appointed to the role of company secretary and head of investor relations. Also, at the start of the year, the company announced that director Derek Handley would step down on 15 January 2021 (Sky, 2021b). Currently, there are five members of the board of directors: Chairman Philip Bowman, Joan Withers, Keith Smith, Mike Darcey, and Geraldine McBride (Sky, 2021a). In September, Sky was seeking director nominations.

In 2021, a number of disclosure notices were announced. The transactions prior to the end of July were detailed in the annual report. It revealed that Kiltearn Partners LLP and The Kiltearn Global Equity Fund and Mitsubishi UFJ Financial Group, Inc., First Sentier Investors (Australia) IM Ltd, First Sentier Investors Realindex Pty Ltd ceased to be substantial shareholders (Table 4). From March, FMR LLC started to acquire shares in Sky and by the end of June the American multinational financial services corporation was a substantial shareholder (Sky, 2021h).

Table 4: Sky substantial shareholders

Substantial shareholders	As of July 16, 2020		As of July 16, 2021	
	Number of shares held	% of shares held	Number of shares held	% of shares held
Jupiter Asset Management Ltd and its related bodies corporate	154,729,719	8.86%	158,022,414	9.05%
Accident Compensation Corporation	134,665,936	7.71%	145,942,382	8.35%
Kiltearn Partners LLP and The Kiltearn Global Equity Fund	122,095,343	6.99%		
UBS Group AG and its related bodies corporate	93,369,859	5.35%	93,369,859	5.35%
Black Crane Asia Pacific Opportunities Fund	89,496,785	5.12%	89,496,785	5.12%
Mitsubishi UFJ Financial Group, Inc, First Sentier Investors (Australia) IM Ltd, First Sentier Investors Realindex Pty Ltd	82,208,566	4.71%		
FMR LLC			89,676,881	5.13%
Total	676,566,208	38.74%	486,831,440	27.87%

Source: Sky. (2021). *Annual report for the 2021 financial year*. http://nzx-prod-s7fsd7f98s.s3-website-ap-southeast-2.amazonaws.com/attachments/SKT/377870/353009.pdf

Following the publication of the annual report for the year ended 30 June 2021, Moloney acquired 830,000 shares, chairman Philip Bowman purchased 250,000 shares, and Trinity Trust, in which Hirst is a trustee, acquired 117,280 shares (Sky, 2021m; Sky, 2021n; Sky, 2021p). There were also substantial shareholders disclosures. Osmium, the largest substantial shareholder in NZME, emerged as a substantial shareholder of Sky on 31 August, and as of 7 September, had acquired 121,078,239 shares. This gave Osmium a 6.93% stake in the company (Sky, 2021n; Sky, 2021o).

In the annual report for the 2021 financial year, Sky TV's 's total revenue—that is, its Sky Box subscriptions, other subscriptions, advertising, and installation and other revenue—

fell 4.7% to $711 million. Despite this decline, Sky reported a profit after tax of $47.5 million for the year ending 30 June 2021. Management also underscored that the development of a new Sky box and partnership renewals and deals with various outlets, such as NRL & NZRL, NBCUniversal, and ESPN, should stabilise its customer base and revenue. Of note, on 27 August, Sky announced that it had extended and expanded its relationship with global entertainment conglomerate WarnerMedia (Sky, 2021k)

Figure 2: Sky stock performance graph October 2020-October 2021

Sources: Sky. SKT price history. NZX. https://www.nzx.com/instruments/SKT (accessed 1 October 2021).

Earlier, on 25 August, the entertainment company announced that it planned to implement a share consolidation on 16 September 2021 (Sky, 2021j). This meant that every ten Sky shares held would be consolidated into one share, thus bringing about a reduction of the number of shares on offer and an increase the value of each share. Earlier in June, it was reported that the company's low share price had attracted potential offers of takeover and partnerships. In response, Moloney stated that Sky was open to strategic partnerships and that the board had yet to receive any formal offer (Pelletier, 2021). Overall, on 1 October 2021, one share of Sky was $1.910. This represented an increase of 31.63% ($0.450) over a 52-week period (Figure 2).

Discovery

Discovery Channel was established in 1985 and has since expanded into a multinational mass-media company. It has a multi-class share structure and trades on the Nasdaq stock market under the symbols DISCA, DISCB, and DISCK. During 2020, its American networks generated revenues of USD$6.9 billion (2019: USD$7.9 billion) and its international networks made USD$3.7 billion (2019: USD$4.0 billion). Overall, total revenues were USD$10.7 billion, down 4% on the previous year (2019: USD$11.1 billion). In particular, advertising revenue fell by 8%. This was largely attributed to the impacts of the global pandemic (Discovery Inc, 2021a).

Table 5: Discovery board members in 2021

Directors	Position
Robert J. Miron	Chairman
Robert R. Beck	Independent financial consultant
Robert R. Bennett	Managing director Hilltop Investments
Paul A. Gould	Managing director and executive vice-president Allen & Company, LLC
Robert L. Johnson	Founder and chairman, The RLJ Companies, LLC
Kenneth W. Lowe	Former chairman, president and CEO Scripps Networks Interactive
John C. Malone	Chairman of Liberty Media Corporation, Liberty Expedia Holdings, Liberty Interactive Corporation, Liberty Global, PLC and Liberty Broadband Corp
Steven A. Miron	CEO Advance/ Newhouse Partnership
Daniel E. Sanchez	Attorney private practice
Susan M. Swain	Co-CEO and president C-SPAN
J. David Wargo	President Wargo & Company, Inc
David M. Zaslav	President and chief executive officer

Source: Discovery. (2021). Leadership. https://corporate.discovery.com/our-company/leadership/ Accessed 17 September 2021.

In 2020, Discovery's board was made up of 12 directors (Table 5). Three individuals were designees of the Advance/Newhouse Programming Partnership, two were members of Liberty Media's board of directors; three were directors of Liberty Global; one was from the board of directors of Qurate Retail; two were from the board of directors of Liberty Broadband; one was from the board of directors of Charter; and two were directors of LLA. John Malone is the chairman of the boards of all of the Liberty Entities other than LLA and Qurate Retail (Discovery Inc, 2021a).

In Aotearoa New Zealand, Discovery completed its acquisition of MediaWorks late in 2020, buying the television operation for a reported $20 million (Pullar-Strecker, 2021h). In

April 2021, it publicised the appointment of two general managers for its trans-Tasman operations: Rebecca Kent in Sydney and Glen Kyne in Auckland. Later in the month, it was reported that the company wanted to integrate its three trans-Tasman operations into one. As a result, there were plans for a restructure (Pullar-Strecker, 2021d). Consequently, in the following month, the closure of *Newshub's* Dunedin newsroom was announced, leaving only its Christchurch-based bureau and freelancers to cover the regions of Otago and Southland (McConnell & McNeilly, 2021). In an interview with *Newsroom*, Kyne disclosed that they were in negotiations with another news organisation to provide coverage of that area (Jennings, 2021). Kyne also divulged that the restructuring had resulted in staff cuts of about 5%. Later, in August, Kent transitioned into a new position of senior vice-president, transformation, leaving Kyne as Discovery's senior vice-president, general manager of Australia and New Zealand. On 10 November, the company announced its plans for 2022, which included new television channels, new local programmes, and development of its news content (Peacock, 2021f).

Figure 3: Discovery stock performance graph for October 2020-October 2021

Sources: Discovery, Inc. (2021b). DISCA interactive stock chart. *Yahoo! Finance*. https://tinyurl.com/4wfj5n27 (accessed 1 October 2021).

As mentioned previously in this report, it was announced in May that American telecom giant AT&T would merge its media content division, WarnerMedia, with Discovery. Following the announcement shares of Discovery Inc and AT&T jumped by 3% (to USD$36.73) and 4% (to USD$33.51) respectively (AP, 2021). Currently, the market value of AT&T is about USD$230 billion, while Discovery is worth about USD$20 billion (Sweney, 2021). Recently, AT&T announced that it expected the deal to close in mid-2022 (Desroches, 2021).

In August 2021, the company released its second-quarter earnings, which showed a stronger performance compared to the prior year's quarter. Total revenues were USD$3.1 billion, an increase of 21%. In the international market, network revenues increased 40% to USD$1.1 billion (Discovery Inc, 2021c). Overall, the events that took place in 2021 brought about volatility in Discovery stock (Figure 3). For instance, DISCA reached a high of USD$79.59 in March and has since then fallen to USD$25.15 in September (Discovery Inc, 2021b). This suggests that the launch of Discovery+ had produced strong results. However, some investors appeared to be sceptical about the rising share price in a short timeframe.

3: Television broadcasting

Sarah Baker

2020 was a tumultuous year for television broadcasting with the COVID-19 pandemic impacting upon media revenue. Since then, longer term trends have become obvious. Continuing change in content consumption habits among New Zealanders has challenged the television broadcasting industry's prominence in the media landscape over the past five years, and this trend looks to continue (NZ On Air, 2021). Specifically, television broadcasting faces “competition from a growing number of internet-based media platforms, improvements to broadband speeds and strong competition from alternative advertising platforms” (Ibisworld, 2021).

According to ThinkTV (2021), in the second quarter of 2021, 3.6 million New Zealanders watched television every month, 2.2 million watched television daily, and about 89% of all viewing was live. McConnell (2021c) reported that for the first half of the year “on audience reach alone, TVNZ 1 is home to all but one of New Zealand’s 20 most popular local programmes for 2021 so far. The only exception is *Highway Patrol*, which airs on TVNZ 2.” This suggests that television broadcasting is still popular. However, streaming channels continue to create competition for broadcasters such as TVNZ.

In addition, pressure to maintain and produce profits are exacerbated by the impact of competition from global streaming channels fighting for audiences. In 2021, the most popular streaming channels were Netflix, Disney+, and Amazon Prime Video (Laylock, 2021). Forecasts on the future of the television broadcasting industry in Aotearoa New Zealand point to a continual decline in audience share over the next five-year period, albeit at a slower pace than the previous five years (Ibisworld, 2021). The growing number of internet-based media platforms, improvements in broadband speeds, and strong competition from alternative advertising platforms are reducing demand for traditional TV networks. Ibisworld (2021) further projects that to combat these effects, free-to-air (FTA) TV operators will increasingly focus on their on-demand broadcasting platforms, particularly as subscription video-on-demand (SVOD) competitors such as Netflix, Lightbox and Disney+ grow in popularity. TVNZ recognises this prospect and is looking to reposition itself (TVNZ, 2021). Disney+ encapsulates the success of streaming channels. Its first year of operation attracted an audience of 700,000 viewers, meaning that one in six New Zealanders watched. It has grown to become the third most popular subscription TV service domestically (Roy Morgan, 2021). Pay TV networks are also forecast to focus on attracting and retaining their subscribers by offering premium content that cannot otherwise be viewed elsewhere (Ibisworld, 2021).

There is also a generational divide affecting broadcasting audiences. Young New Zealanders continue to move away from traditional media toward streaming services, with Netflix growing at pace. Overall, though, television is still the media that New Zealanders spend the most time on within a day (NZ On Air, 2021c). SVOD and podcasts are the only media to have increased their daily audience size over the past 12 months. Traditional media still attracts the biggest audiences. New Zealanders spend significantly more time watching television (118 mins) than using other media. However, from 8.30pm, SVOD and online video are starting to challenge traditional television watching. According to NZ On Air figures, they take up 86 minutes of watching time per day. Free-to-air television continues to hold a steady audience and pay TV subscriptions have fallen, lowering the overall TV viewership figure (NZ On Air, 2021c).

Over recent years, major television broadcasters in Aotearoa New Zealand have recorded substantial losses (Myllylahti & Baker, 2019). The influx of global subscription video-streaming services has put financial pressure on broadcasters (Crawford, 2020). In 2020, the entire television industry in Aotearoa New Zealand suffered due to competition from companies such as Facebook, YouTube and Netflix. Netflix is the only main provider to grow its audiences in the last 12 months—by 40% (NZ On Air, 2021c).

In 2021, pandemic impacts continued to affect broadcasting in Aotearoa New Zealand, although the industry had received some relief from the government. Manatū Taonga Ministry for Culture and Heritage reported that in 2020, the media sector received a COVID-19 support package of $50 million, and as of June 2021, almost $40 million had been delivered to support more than 300 organisations in the media sector. According to the ministry (2021), these packages were delivered to large media companies as well as small broadcasters serving specific communities. Additional support was given to the media sector in the form of a six-month transmission fee waiver for eligible media organisations. Also available was the NZ On Air platform contribution, whereby the government funded 80% of the 2020-21 platform contribution fees for such organisations. Further, the government advanced the purchase of news subscriptions for government agencies (Ministry for Culture and Heritage, 2021).

Revenue for the television broadcasting industry in general had a forecast decline of 3% for the 2021-22 period as audiences continued their shift towards internet-based media and streaming services such as Netflix. The economic impact of the disruption caused by the pandemic was also expected to limit advertising revenue over this period (Ibisworld, 2021).

TVNZ and RNZ merger

In 2021, the anticipated merger between state-owned broadcasters TVNZ and RNZ did not materialise. In November, the government stated that its focus was on the COVID-19 response and a decision about the proposal would be considered in early 2022 (Pullar-Strecker, 2021n).

Earlier in March, the government appointed an eight-person advisory group to consider a business case for the new public media entity to replace state-owned TVNZ and RNZ (Peacock, 2021a). The group found that the rigid and separate structures of the public broadcasting system had restricted the sort of evolutionary change necessary for a converged future. With New Zealand First no longer part of the government after the general election in 2020, the case for the merger became stronger (Pullar-Strecker, 2021c). The Better Public Media trust (formerly the Coalition for Better Broadcasting) has expressed concerns that RNZ's public-media mandate might get diluted within an entity that was receiving revenues from commercial advertising.

There was no indication that the new entity would enable a stronger push into the online and digital space that is currently the mainstay of private sector companies Stuff and NZME. It is also unlikely that this merger would be able to challenge the likes of Netflix and Amazon, but it might be able to advance the talents, resources, and strengths of both public companies. The biggest question is whether RNZ would remain advertising-free, with TVNZ presumably hosting all the paid advertising for the new merger. The Better Public Media Trust had hoped that the government would decommercialise TVNZ (Pullar-Strecker, 2020e). However, this runs counter to the wishes of TVNZ chief executive Kevin Kenrick, who will step down from this role in February 2022. Broadcasting minister Kris Faafoi has hinted at an expanded role for the state-owned broadcaster if the merger goes ahead (Pullar-Strecker, 2021j).

Key broadcasters

TVNZ

TVNZ is New Zealand's state-owned commercially funded broadcaster. Its channels include TVNZ 1, TVNZ 2, DUKE and the online entertainment streaming platform TVNZ OnDemand. TVNZ delivers news through 1news.co.nz and a socially driven online news brand, Re. Together, they reach more than two million New Zealanders daily (TVNZ, 2021a).

TVNZ had a positive financial year, reporting operational earnings of $86.7 million for the financial year ending 30 June 2021.Net profit after tax increased to $59.2 million for the period. Advertising revenue was $323.3 million which was $36 million more than the previous year (TVNZ, 2021b). Chief executive Kevin Kenrick said

> The last financial year has been quite remarkable for TVNZ … the scale of audiences combined with strong demand for video advertising has enabled the business to recover from the prior year's financial challenges much faster than forecast. This positive momentum puts TVNZ in a position to accelerate its digital transformation and reimagine its future in the rapidly changing media market (1News, 2021).

TVNZ reported that it experienced positive audience and revenue momentum in the final quarter of last year and into the new year. The expectation was that it would exceed its financial forecast for the full year to the end of June (Pullar-Strecker 2021k). In February, TVNZ said that it would repay nearly $5 million received from the government in COVID-19 wage subsidies (RNZ, 2021). In addition, there was speculation about whether TVNZ should resume paying its dividends to the crown once it had posted its full year result (Pullar-Strecker, 2021k). There were some disappointments for TVNZ. For example, in 2019 the broadcaster had secured the rights to host the 2020 Olympics from Sky TV, but the games were postponed due to the pandemic. If this event had gone ahead, it would have entailed a major re-investment in content for TVNZ.

In August 2021, TVNZ paid out $2,000 bonuses to approximately 500 of its permanent employees who had not received an incentive after the company had posted a profit of NZD$59 million (Pullar-Strecker, 2021l). Other staff were rewarded for performance through separate incentives. The broadcaster also cancelled plans to draw down on $30 million of funding it had negotiated with the government last year. It would pay the crown a $15 million dividend, the first since it suspended dividends for the foreseeable future in 2018. This was a dramatic turnaround in TVNZ's financial performance for the year to the end of June after a $26-million loss the previous year, resulting in the loss of dozens of jobs (Pullar-Strecker, 2021l). These profits were possible due to viable contracts during the year, including broadcast coverage of the America's Cup, which saw close to 2.7 million people watching the event (Pullar-Strecker, 2021l). The scale of audiences combined with strong demand for video advertising has enabled TVNZ to recover from the previous years' financial challenges much faster than forecast. As of June 2020, a total of 250 TVNZ employees (more than a third of its workforce) were on salaries above $100,000 (Pullar-Strecker 2021l).

Looking to the future and in response to the current broadcasting environment, TVNZ is planning a move to an ad-free, Netflix-style subscription service (Grieve, 2021a). This is a major pivot from its previous model. There have been criticisms of TVNZ OnDemand advertising, with some suggesting that a subscription model without advertising makes more sense (Schulz, 2021). TVNZ is reimagining how the TVNZ OnDemand platform will work in a post linear-TV future. This would change the way that television is funded and require multiple streams to be monetised, rather than just one. That moves TVNZ beyond the current model and alters perceptions about its broadcasting role. The first step is a re-platforming of TVNZ OnDemand, which would allow for a more complex product, including paid subscriptions. In this initiative, there is no waiting for a merger to eventuate, and success will depend upon attracting audiences who are willing to pay to watch programmes that are not filled with advertising.

Sky TV

Sky TV has operated in Aotearoa New Zealand since the late 1980s; it broadcasts live sport and events while offering pay-television services via its own platform. Its brands include Igloo and NEON. In 2020, Sky TV acquired the streaming service Lightbox from Spark. FanPass offers its users passes to view premium sports content, and SKY Go enables satellite customers to stream a selection of Sky TV's linear channels and view content on demand.

In 2021, Sky TV's profit was boosted by several one-off gains (Pullar-Strecker, 2021k). They stemmed, in part, from the sale of its outside broadcasting business OSB and cost savings from cancelled sports events. The decline in customers for its core business has also stabilised, seeing a smaller loss of 3.8% of customers over the year compared to a 5.4% decline in the previous year (Pullar-Strecker, 2021k).

Sky TV has managed to slow the decrease in Sky Box service subscribers and has increased the numbers of those using its on-demand service Sky Go. The COVID-19 pandemic negatively affected Sky TV's revenue in 2020, but it saved $31 million in programming costs due to cancelled and postponed events (Jacobson, 2021). In August 2021, the company reported an above-forecast net profit of $47.5 million for the year to the end of June (Pullar-Strecker, 2021k). In addition, some planned event coverage, like that of domestic cricket, was lost to Spark, which had the benefit of lower programming costs. Closing the listings magazine *Skywatch* saved another $12 million for the company, and it has been lowering debt levels (Murphy & Jennings, 2021a). On Sky TV's website, however, the company said that the end of *Skywatch* was for environmental reasons (Sky, 2021s). The current low interest rates make debt less of an issue, however; high borrowings have previously been a handbrake for other organisations like MediaWorks, NZME and Stuff. Sky TV has $123 million in the bank and has said that it will use the fund to repay the $100 million bonds that are due in March 2022 (Murphy & Jennings, 2021a). The company's decision to sell its outside broadcast vans and avoid a $50-million cost in future capital expenditure fits with its plan to be a smaller and nimbler player in a disrupted market (Pullar-Strecker, 2021k)

Sky TV also faces the ongoing issue of Hollywood studios and TV content makers turning towards direct-to-consumer apps, a trend that has been accelerated by the runaway success of Disney+. As a result, Sky TV has lost the rights to, or has paid an additional premium for, content. Alternatively, it has settled for non-exclusive rights deals (as with its latest Discovery renewal, among others).

At the Sky TV annual general meeting in October 2021, the first image of the new Sky TV box was revealed; it is similar in appearance to the Apple box. The company also revealed a new strategy which would see a size reduction in its Mt Wellington headquarters, with more staff working from home or in the central area. Sky TV executives expect to see streaming revenue growth outstripping the decline in Sky Box revenue. The new box will be powered by Google's Android software and support third-party apps like Netflix and Disney. It will also offer 4K Ultra HD resolution and deliver Sky TV's pay TV channels over fibre, which removes the need for viewers to have a dish. Sky TV hopes that its box will be the most convenient place for audience content (Keall, 2021c).

In November 2021, Sky announced new international partners to develop Sky Box components. The box is expected to be in customers' homes by the middle of 2022; the hope is that it would combine both satellite and internet technology to bring a high-quality experience to suit customers future viewing needs (Sky, 2021v).

Streaming video-on-demand services

In 2021, competition between streaming services remained strong. Over the past 12 months, streaming and podcasts are the only media to have grown in daily audience size. Data from Roy Morgan showed that over 2.8 million New Zealanders aged 14+ now watch subscription TV. Every four weeks, on average, this kind of viewing encompasses more than 68% of New Zealanders. Netflix is the most popular service and watched by about 2,141,000 people monthly (up 4.5% from a year ago) (Roy Morgan, 2021b). Sky TV is in second place with 1,248,000 viewers and Sky Sports Now, a sports streaming service formerly known as FAN PASS, has more than 140,000 viewers (Roy Morgan, 2021).

In early 2021, Disney+ and Amazon Prime Video had the biggest increases in viewership from the previous year (Keall, 2021a). The number of New Zealanders watching pay TV had increased from 2.69 million to 2.82 million between December 2019 and December 2020 (Roy Morgan, 2021b). Disney's efforts were assisted by its *Star Wars* spin-off, *Mandalorian*, and by the decision to release *Mulan* via Disney+ rather than through cinemas. Though some analysts saw Disney+ and Apple TV as eroding Netflix's market lead, the numerous COVID-19 lockdowns meant that all streaming services were increasing their audiences (Roy Morgan, 2021b). Streaming services continued to compete for audiences, but this did not stop Netflix from increasing its subscription price by 14% in the weeks after the announced rise in October (Keall, 2021b). It was the latest in a series of price rises for various streaming services during the pandemic, which coincided with a boom in audience numbers. Netflix's rationale for the price hike was that the increased funds would allow the company to invest more in shows and films. As economies internationally reopened, Netflix's general growth slowed, but in the second quarter, the streaming giant added 1.5 million subscribers, reaching a new high of 213 million viewers worldwide. It made a profit of $US1.35 billion on a revenue of US$7.34 billion for the three months to 30 June 2021. In New Zealand, there are around 793,999 paid Netflix accounts (Keall, 2021b). In February, Disney increased the price of Disney+ by $3 to $12.99 per month as it added more general content from its new Star online brand (Table 6). Earlier, in August 2020, after winning domestic cricket rights, Spark increased the price of Spark Sport service packages from $19.99 to $24.99. However, some Spark customers can still get the service at its old rate. In addition, in May, Sky TV increased the price of NEON by 15% to $15.99 a month. The move followed Sky TV's purchase of Spark's Lightbox service, which was rolled into NEON.

Table 6: Pricing of streaming and on-demand services in Aotearoa New Zealand 2021

Company	Pricing per month
Acorn	$7.00
Apple	$8.99
Amazon Prime Video	$8.00
Disney +	$12.99
Netflix	Standard plan $18.49 month Basic plan $12.99 Premium plan $24.99
Neon	$15. 99
Play Stuff	Free
Sky Sport Now	$39.99
Spark Sport	$24.99
3 Now	Free
TVNZ OnDemand	Free
YouTube Premium	$15.99
Sky Go	included in Sky subscription (cost varies depending upon plan)
Freeview on Demand	Free
AnimeLab /now called Funimation	Free with ads or upgrade to ad-free premium ($7.95 per month)
Shudder	$7.99
DAZN	$2.99 per month

As Table 6 shows, Amazon's Prime Video remains the second cheapest general option at $8 per month, the same price as when it launched in New Zealand back in 2016. The e-commerce giant Amazon recently bought Hollywood studio MGM, which includes the *James Bond* franchise, for USD$8.45 billion in a bid to bolster Prime Video content (Rubio-Licht, 2021). Next year, the first season of Amazon's $1 billion *Lord of the Rings* series, the first series of which was filmed in west Auckland, will hit Prime TV.

Sports

Sky Sport

Sky Sport 1 is the original Sky television channel in New Zealand. It was introduced in 1990 and by July 1991 had started 24-hour, seven-day broadcasting with a direct ESPN feed. In 2021, Sky TV announced the use of new cameras to allow viewers a new cinematic view of key moments in a game. Called Megalodon, it is a camera system used in the USA's NFL and UFC that focuses on the athletes and provides the viewer with more excitement and emotion (Sky, 2021s). In August, Sky Sports announced that Sky TV and TVNZ would partner in coverage of the Silver Ferns' international games. Under this partnership, Sky TV and TVNZ broadcast matches in England in September and four matches against the Origin Australian Diamonds. The partnership between the broadcasters was seen to enhance audience engagement and was part of bringing outstanding women's sport to more Aotearoa New Zealand audiences (Sky, 2021t). In November, Sky and the Australian Professional Leagues announced multi-year A-league deals. Sky also announced that it was the exclusive broadcast partner for the A-leagues. The partnership, involving multiple Sky platforms, included broadcast rights for both women and men's soccer games. This is a move that anticipates Sky's desire to obtain live rights to the FIFA Women's World Cup in 2023 (Sky, 2021u).

Spark Sport

Spark Sport is a premium live and on-demand sport streaming service that allows viewers to watch programmes on their television and/or devices. A wide range of sports are available as well as highlights from New Zealand cricket, English Premier League, UEFA, Formula 1, MotoGP, English cricket and selected NFL games. It carries the channels Spark Sport 1, NBA TV, MUTV, LFCTV, EDGE TV and TAB Trackside, which play sport content on a continuous basis.

Spark Sport was launched on 14 March 2019 after Spark got the rights to broadcast World Rugby events including the Rugby World Cup a year earlier. In June 2021, Spark Sport obtained full and exclusive rights to the Union of European Football Associations (UEFA) Champions League, UEFA Europa League and UEFA Europa Conference League for the following three seasons. Head of Spark Sport, Jeff Latch, said, "our content library has become more extensive as international rights-holders look for providers who deliver to the growing demand in streaming. Our platform delivers to this changing broadcasting landscape" (Spark Sport, 2021). Spark Sport now has exclusive and shared content from national and international sporting bodies including Formula 1, Moto GP, World Rally, New Zealand Cricket, England and Wales Cricket, Premier league, UEFA (Union of European Football Association), CONMEBOL Copa America, NBA (National Basketball Association), WTA (World Tennis Association), FIH (International Hockey Federation), Gold Ladies European Tour, One Championship MMA, UFC (Ultimate Fighting Champions) Matchroom Boxing, and World Athletics Diamond League (Spark Sport, 2021).

In January 2021, New Zealand Cricket announced that it was happy to have moved to the new broadcasting partner Spark Sport. Many fans were unhappy with the move from Sky to the new streaming service; however, Spark Sport benefited from higher-than-expected viewership figures. The lockdown of 2020 appears to have moved audiences to new technology setups, which has helped Spark capture a greater segment of the audience. There is an acknowledgment that some older people have struggled with the move to a digital platform. However, according to Jeff Latch, head of Spark Sport, the feeling is that the future is on digital platforms (Goile,2021).

In September 2021, Spark Sport announced that it had exclusive New Zealand broadcasting rights for the new United Rugby Championship, which replaces the previous PRO 14 Competition and involves leading teams from South Africa, Ireland, Wales, Scotland, and Italy (Scoop, 2021).

MediaWorks and Discovery

MediaWorks was one of the major television broadcasters in New Zealand until the television operations were sold to Discovery Inc. in September 2020. MediaWorks' assets included entertainment channels Three and Bravo, streaming service Three Now, news and current affairs service Newshub as well as Three+1, Bravo+1, The Edge TV, and The Breeze TV. In April 2021, Discovery confirmed that it would be restructuring its business operations in Australia and Aotearoa New Zealand with the goal of incorporating Three, Bravo and Newshub into a single trans-Tasman organisation. The company also announced that this would be headed by two general managers: the Sydney–based Rebecca Kent and Glen Kyne in Auckland (Pullar-Strecker, 2021d).

In 2022, Discovery NZ is looking to make inroads into the local television market (Peacock, 2021f). It is planning to create new TV channels and programmes and expand its news output. This is an attempt to get a larger slice of the local TV market presently dominated by TVNZ and Sky TV. In this regard, Discovery NZ, the owner of TV channel Three, is to replace the minimally watched free-to-air channel Choice with a channel called Gusto and another entertainment channel, Rush, starting in March 2022. They will operate alongside the already existing entertainment and lifestyle channels, Bravo and HGTV, extending the company's free-to-air portfolio. There will be 70% more local content on the channels, along with more international programmes created by the US-based global broadcaster. This will add competitive pressure, as Gusto will be the fourth free-to-air channel. Competition in the news market will increase with an additional 30-minute *Newshub* bulletin at 8 p.m. on weekdays. In addition, The AM Show will begin an hour earlier at 5.30am (Peacock, 2021f).

Freeview

Aotearoa New Zealand's digital terrestrial television platform was founded in 2007. It operated as a joint venture between the country's major free-to-air broadcasters, the government-owned TVNZ, RNZ and Māori Television, and privately owned MediaWorks New Zealand (before Discovery's purchase of their television holdings). These partnerships provide more than 20 TV and radio stations through both satellite and UHF (including local content across regional stations) and six stations with high-definition broadcasts picked up through a UHF aerial (Freeview, 2021).

In other decisions affecting streaming in Aotearoa New Zealand, Freeview was affected by TVNZ's decision in June to pull its content from the app Freeview OnDemand. This had brought almost every free-to-air channel to one app via smart television (Stuff, 2021a). TVNZ channels still stream live on the platform.

DAZN

Another sports streaming service, DAZN, began on 2 December 2020 in Aotearoa New Zealand; it is already well-established in other countries. While the initial offering in this country was boxing, it is understood that the company is bidding for rights to other sports as well. This would create more competition for Sky and Spark Sport (Lewis, 2020).

Global behemoths (Netflix, Disney+ and others)

Netflix has announced that it will begin reporting viewing numbers for its top shows and films. When Netflix started producing original content in 2014 with *House of Cards,* it largely hid viewing figures as it wasn't relying upon advertising. Now, each week, it will name its top 10 TV shows and films (English and non-English), including Netflix originals and other shows obtained from third parties. The reporting of other streaming organisations, however, is more regular and transparent. This makes it hard to compare data across these organisations (Nicolaou, 2021).

Netflix has appointed video-game executive Mike Verdu as its vice president of game development, suggesting that it is looking to expand this field of entertainment (Liedtke, 2021). Verdu will help sustain the momentum Netflix obtained when people turned to the streaming service to get through the pandemic lockdowns. In 2020, Netflix had added 37 million worldwide subscribers, which was the biggest gain in its history. Adding video games would give Netflix another way to build upon the 208 million subscribers that it had at the end of March 2021 (Liedtke, 2021).

Disney+ announced in February 2021 that it would be doubling content when it added streaming service Star on 23 February. Star channels' general entertainment content includes 155 TV shows and 435 movies that are more adult-oriented than the typical family-friendly viewing on the main Disney+ brand. Disney also announced that prices would increase. Some of the programmes included on Star were all seasons of the *X Files, Alias* and *Desperate Housewives* as well as multiple seasons of *Family Guy, Grey's Anatomy, Homeland* and *Prison Break.* The channel offers successful older films such as the *Taken* trilogy, all *Alien* movies, *Independence Day, Black Swan* and *Braveheart.* The Star channel would also include original content made specifically for the new brand, with reality material from the Kardashian/Jenner family (Rutledge, 2021).

National impact of global mega-deals

As mentioned earlier in this report, Amazon's acquisition of Metro Goldwyn Mayer (MGM) increases its reach in the film and television sector and provides it with a competitive edge against other streaming services such as Netflix and Disney+ (Faughinder, 2021). While the Commerce Commission has blocked media mergers in Aotearoa New Zealand over previous years, it does not have the power to block any domestic incursions resulting from the activities of transnational communications conglomerates. In August, Sky TV announced a multi-year deal with AT&T's Warner Media (recently merged with Disney). This allows customers to access programming across core brands such as Warner Bros., HBO, DC, and WarnerMedia networks as well as premium content from HBO Max (Sky, 2021a). A long-term impact for New Zealand could be a growth in content for Three. In this regard, Discovery's November announcement of impending new channels and programme production suggests that the television market generally will be even more competitive in 2022. Even if New Zealand's linear television assets are seen as small and obscure, the number of streaming products may well grow (Grieve, 2021b).

4: Radio broadcasting

Peter Hoar and Rufus McEwan

A second year under COVID-19 has been borne steadily by Aotearoa New Zealand's radio broadcasting sector. The commercial sector has recovered from the initial financial effects of the pandemic and the concomitant social and cultural transformations of work and leisure. The commercial duopoly has reached record audiences and recovered its advertising revenues to a large extent, but some abhorrent aspects of workplace culture have been revealed and acted on, with continuing action needed. Te Reo Irirangi o Aotearoa Radio New Zealand (RNZ), which faces a major transformation as steps to a projected merger with Te Reo Tātaki (TVNZ) are taken, has lost some of the audience gains of the previous year. New Zealand On Air (NZOA) increased its investment in access and student radio. The radio sector continues to utilise a variety of platforms to reach its listeners and all sectors have increased this activity as audiences adapt to varied technologies.

Radio listenership in 2021

In 2021, Aotearoa New Zealand radio audiences remained proportionately consistent with the previous year, continuing a much longer trend of audience stability for the original broadcast medium, entrenching the key organisational dynamics of the industry. In the most recent release of audience research data, conducted by GfK and commissioned by radio broadcasters, approximately 3,734,900 people aged 10+ listened to radio on a weekly basis—82.4% of the total Aotearoa New Zealand population in this demographic (GfK, 2021a). This audience result can be interpreted in multiple ways. Compared with the same research period of the previous year, the figure represents an overall increase of almost 47,000 listeners, although it captures a slightly smaller proportion of the potential audience compared to the same survey in the previous year (GfK, 2020a).

However, in the second survey for 2021 (July results), commercial radio organisations celebrated the highest-ever cumulative audience for the sector, totalling over 3.5 million listeners, with the chief executive officers (CEOs) of both NZME and MediaWorks attributing this to the resilience, accessibility and local dimensions of radio broadcasting (GfK, 2021b). Within the overall ratings for commercial radio, the virtual duopolists NZME and MediaWorks were once again able to identify their respective victories as they competed for audience attention. For NZME, this featured the dominance of *Newstalk ZB* as the most popular commercial station overall, and the rising listenership of music network *ZM's* breakfast programme, second only to *Newstalk ZB* in the key timeslot (NZME Ltd, 2021i). MediaWorks, on the other hand, emphasised, firstly, the position of *The Breeze* as the highest-rated music network in the country and, secondly, the overall share of the market (as evidenced by seven stations ranking within the top 10) (Table 7).

Table 7: Total Aotearoa New Zealand commercial radio – survey report 3, 2021

Rank	Station	Audience share %	Weekly reach (000s)
1	*Newstalk ZB* (NZME)	13.9	671.6
2	*Breeze* (MW)	9.4	648.2
3	*Magic Music & Talk* (MW)	8.9	422.0
4	*More FM* (MW)	8.1	633.2
5	*The Rock* (MW)	7.4	453.5
6	*The Sound* (MW)	6.8	377.1
7	*ZM* (NZME)	6.5	605.7
8	*The Edge* (MW)	6.3	611.5
9	*Mai FM* (MW)	5.2	441.3
10	*Coast* (NZME)	4.9	324.0

Sources: GfK radio audience data (2021). *Radio Broadcasters Association*. https://www.gfk.com/hubfs/ANZ%20MEDIA/NZ/Survey%20Summary%20Reports/2021/Survey%203/ndfGfK_Total%20NZ_Survey%203%202021_Summary%20Report.pdf

Conversely, RNZ, the public service broadcaster, experienced notable declines in on-air listeners in 2021. As previously reported, in 2020, RNZ achieved record listenership amidst the initial stages of the COVID-19 pandemic and during a national election (Hoar & McEwan, 2020). But as Tim Murphy reports, RNZ National gave up approximately 100,000 listeners over a 10-month period from 703,000 to 602,000, whereas *Newstalk ZB* gained close to 140,000 listeners during this time (Murphy, 2021). The most recent survey results show further declines for both RNZ National (589,600) and Concert (210,300) (GfK, 2021a). However, David Allan, RNZ's head of radio and music, commented that it was unrealistic to expect the RNZ audience to increase from the 2020 heights, as RNZ is the ‘go-to station’ during a natural disaster or epidemic (McConnell, 2021b). The implication is that people have become more accustomed to the ongoing presence of the coronavirus.

In contrast to the decline in broadcast radio ratings, user statistics for the organisation’s digital platforms reveal significant growth. Online success has become key for RNZ; CEO Paul Thompson describes an almost platform-agnostic approach for RNZ, driven by a “strong focus on using the most effective form of delivery for a story, whether it is on broadcast radio, a podcast, a video feature or a website feature. This is enabling us to tell a broader range of stories, and is attracting more New Zealanders, particularly in the 25-49 age group” (RNZ, 2021d). On an average week in 2021, 1.13 million users visited the rnz.co.nz website, making it the third most popular news site in the country. RNZ also reported significant spikes in user traffic during the early stages of the 2021 COVID-19 lockdown (RNZ, 2021d; see also Murphy & Jennings, 2021b).

The commercial radio sector

Last year, the early stages of the COVID-19 pandemic and subsequent lockdowns had a pronounced impact on advertising revenue and led to significant job losses throughout the industry (Hoar & McEwan, 2020). Total radio advertising turnover dropped from $281 million in 2019 to $238 million in 2020. However, as an overall share of advertising turnover, the percentage controlled by radio changed minimally from 10.16% to 9.7%, reflecting the impacts of the pandemic in advertising sector-wide (ASA, 2020; ASA 2021).

Recent performance reports from both NZME and MediaWorks indicated stronger than expected advertising revenue into 2021 as the wider media sector recovered from the initial downturn experienced in 2020. Interim reporting from NZME in 2021 showed an overall net profit for the company of $5.6 million (Pullar-Strecker, 2021j). Despite audio advertising revenue being down 3.6% on 2019 levels, they had recovered somewhat from the lows of 2020. The 2021 figure $51.8 million, up 8% from the previous year’s $47.9 million that included $3.7m of government wage subsidy. Within these results, the company’s digital audio operation, iHeartRadio, grew revenue by 70%, although the low total of $1.6 million highlights the lasting disparity in advertising value between broadcast and digital platforms (NZME Ltd, 2021g). In a media release, NZME described its outlook to shareholders as one of "cautious optimism" (NZME Ltd, 2021k).

Late in 2020, MediaWorks completed the sale of its television operations and assets to global entertainment giant Discovery for approximately $20 million (Venuto, 2021). As Venuto explains, "speculation in the industry at the time was that Discovery would not pay much for the loss-making business, simply taking the liabilities away from MediaWorks" (Venuto, 2021). Subsequently, MediaWorks reported an overall NZD$4.8 million loss for 2021, even in the context of the radio advertising declines. MediaWorks CEO Cam Wallace, who joined the company from Air New Zealand soon after the agreed sale of the television operation, described revenue as "robust" (as cited by Pullar-Strecker, 2021e).

Given the relative stability of the radio industry, the critical challenges they faced in 2021 are better understood through the conduct of high-profile broadcasters and the concerning revelations brought forth in an independent workplace culture review of MediaWorks. Close to the entire roster of talkback personalities for MediaWorks station Magic Talk were off-air by mid-late 2021. MediaWorks was fined twice by the Broadcasting Standards Authority for respective segments hosted by Sean Plunket and stand-in host John Banks; both complaints related to interview and talkback content that was offensive or harmful to Māori (Brookes, 2021). These issues prompted advertiser boycotts. Plunket left in February amid reports he was asked to leave (McConnell, 2021a), and Cam Wallace said that "John Banks will no longer have a position on air or otherwise while I am CEO of MediaWorks" (RNZ, 2021b).

Changes to the on-air line up continued at the network, in what was described as "cleanout" (Murphy & Jennings, 2021b). These changes coincided with the hiring of former *Newstalk ZB* head Dallas Gurney by MediaWorks (McKenzie, 2021). This signalled greater intent to compete seriously with the dominant NZME talk network. This intention was also implicit in the decision by MediaWorks to end a news-content supply agreement with Newshub, the news operation that was transferred to Discovery as part of the MediaWorks television sale. This has led to the likelihood of redundancies at Newshub for those staff employed as radio journalists (although Discovery has promised to create new positions at MediaWorks as it re-establishes its own news operation) (Zaki, 2021). Competition with NZME will also see the winding down of an ambitious effort to converge broadcast platforms for the simulcast of *The AM Show* (previously *The Paul Henry Show*), emphasising the role that organisational structures play in motivating and/or limiting such media convergence initiatives. These developments were given further emphasis when, in late 2021, high-profile journalist Tova O'Brien was announced as the breakfast host of a new MediaWorks talk brand, Today FM (Newshub, 2021).

Whilst concerns with the on-air conduct of some broadcasters at Magic Talk had been seemingly resolved by management, in 2021 these issues were largely over-shadowed by an independent review of MediaWorks' workplace culture. The findings emphasised serious concerns with the male-dominated culture of the organisation with instances of sexual harm and harassment towards young women; bullying; a lack of accountability following complaints processes; and insufficient expertise within the people and culture department (Dew, 2021). In a statement, the MediaWorks CEO acknowledged the findings of the review and accepted all recommendations, while also apologising to former and current staff at the company (MediaWorks, 2021b). The chair of MediaWorks board stood down in light of the review, citing the need for new leadership in response to systemic issues within the company's workplace culture (RNZ, 2021c). The director of people and culture resigned in the same week, indicating significant changes at the organisation (Hall, 2021). As Alison Mau (2021) suggests, the new leadership of MediaWorks may find it difficult to respond to the concerns of the review, and by extension its own staff, if existing senior managers are the necessary targets of meaningful reform. Ongoing developments at the company, and within the workplace cultures of the entire radio industry, require sustained scrutiny beyond 2021.

Te Reo Irirangi o Aotearoa Radio New Zealand

After the alarms and excursions of 2020, the year 2021 has been less eventful for Te Reo Irirangi o Aotearoa Radio New Zealand (RNZ). The lockdowns designed to contain the spread of coronavirus have had a stalling effect on the plan, proposed in 2020, to merge RNZ and TVNZ. However, it must be emphasised that these are only delays. A major barrier to the project fell away when political party New Zealand First, an opponent of the plan, was sidelined by the 2020 election result and lost its role as a pivot of parliamentary power. Without this brake, work towards the merger of RNZ and TVNZ has proceeded, albeit at a more fitful pace that might have been intended by the plan's champions. At the time of writing, we await an announcement and details about the projected new public media entity for Aotearoa New Zealand.

This merger was given impetus in March 2021 with the formation of the Strong Public Media Business Case governance board chaired by former New Zealand First member of parliament Tracey Martin. The board was charged with the development of a business case for the merger of RNZ and TVNZ, drawing up a draft new charter and seeking public feedback (Peacock, 2021a). Deloitte has replaced PricewaterhouseCoopers as the consultants on this phase of the merger process. Broadcasting Minister Kris Faafoi said it was "time to get into the nitty-gritty" of the merger development but gave no details beyond stating, "I believe we can have a better fit-for-purpose structure for public media" (Pullar-Strecker, 2021b). This chimes with the self-described purpose of the board as "ensuring public media is fit for the future and able to thrive amid the changing media landscape" (Ministry for Culture & Heritage Manatū Taonga, 2021). The merger is justified here as a proactive response to the challenges posed by digital technologies and an erosion of trust in existing broadcast media institutions (Osburg & Heinecke, 2019).

But the planned merger has its critics. Opposition has come from a variety of organisations spanning an ideological spectrum. When news of the merger proposal leaked in January 2020, the Taxpayers Union, a right-wing lobby group, approached the issue from party political perspective and decried the merger process as needing to be a "cross-party effort, also involving the wider public" (Pullar-Strecker, 2020a). Myles Thomas, chair of the Better Public Media Trust, argues from a public service perspective that the merger could spell the end of RNZ's non-commercial status. Advertising and commercial pressures would make the organisation dependent on ratings and the size of its audience. This in turn would undermine the current roles of RNZ, as stated in its charter, to provide independent and reliable news that informs and enlightens (Thomas, 2021). From the perspective of commercial media, TVNZ CEO Kevin Kenrick was quick to assure advertisers that audiences would still be delivered to them (Pullar-Strecker, 2019).

The issues of advertising and competition became prominent again in September during hearings that were part of an inquiry into RNZ's charter instigated by Parliament's economic development, science and innovation committee, despite Faafoi's attempt to put the overdue review on hold (Peacock, 2021d). Submissions from the Radio Broadcasters Association (RBA), which represents the commercial sector, reacted negatively to the 2020 scheme to replace RNZ Concert with a youth network. Mediaworks CEO Cam Wallace called for tighter control and boundaries for RNZ to avoid unfair competition in commercial radio. Jana Rangooni, CEO of the RBA, saw the 2020 proposal as "a huge attack" on the commercial radio sector and "incredibly damaging to our industry" (Peacock, 2021d). In response, RNZ CEO Paul Thompson pointed to the organisation's "radical" content-sharing strategy and emphasised RNZ's role as the "purest public media", which was required by its charter to provide content across all demographics. His main concern was integrating the nation's founding document, Te Tiriti o Waitangi, into the charter. The former was "anchored at the heart of our mandate," as he puts it (Pullar-Strecker, 2021m). The 61 submissions about the charter came from a wide range of citizens and organisations, which reflects the interest in RNZ from its varied audiences (New Zealand Parliament Te Paremata o Aotearoa, 2021).

Ultimately, the success of RNZ does not lie so much in numbers and the quantity of listeners (as discussed above). As a public broadcaster, it is governed by a charter that requires qualitative assessment rather than the somewhat blunt instrument of quantitative-based ratings surveys. The surveys of audience satisfaction in this area are high and consistent with previous years. In the top four criteria, listeners rate RNZ's ability to inform at 93%, accuracy at 89%, interest value at 86%, and balance at 83% (RNZ, 2021d). The report *Trust in News in New Zealand 2021* placed RNZ (and TVNZ) as the most trusted news sources for COVID-19 news as well news in general (Myllylahti & Treadwell, 2021). While RNZ's future is uncertain at the time of writing, it has continued to achieve its main roles in keeping the people of Aotearoa New Zealand informed and enlightened.

Community Access Media Alliance

The year 2021 marked the 40th anniversary of community or access radio, now known as the Community Access Media Alliance (CAMA). This milestone was marked by publication of a history of the network by Dr Bronwyn Beatty and Dr Brian Pauling. *Sharing the Mic: Community Access Radio in Aotearoa New Zealand* described the foundation and growth of the CAMA as a useful contribution to the historiography of Aotearoa broadcast media (Chumko, 2021). In step with the book, in May, CAMA launched a national awareness campaign called Find Your Station, Find your People to attract new listeners and content-makers (Peacock, 2021b). The CAMA content-sharing platform accessmedia.nz has continued to develop, and with 1000 titles it is now the country's largest Aotearoa New Zealand-owned podcast platform. All the material on it is freely accessible, making it a significant cultural resource and public commons (Community Access Media Alliance, 2021). The 2021 Budget saw NZ On Air grant a modest funding increase to CAMA after more than a decade of frozen budgets, but commentators pointed out that the future of all public media, such as CAMA, is uncertain while the RNZ/TVNZ merger is awaited (Peacock, 2021d). There may be more clarity by next year's report.

Student Radio Network

The Student Radio Network was reviewed in 2020. This was part of NZOA's regular survey of its funding goals. In 2021, NZOA allocated $7 million to be spread across the network's five stations. Extra funding was awarded to support airplay and promotion for independent and unsigned musicians. Along with funds from advertising, this money contributes to the musical culture of Aotearoa New Zealand by enabling airplay, recording, and by supporting independent and local scenes (Joyce, 2021). However, this vital role in the country's cultural life may be under threat due to uncertainties surrounding the RNZ/TVNZ merger. Sam Irvin, board executive of Auckland's student network station bFM, warned about this eventuality. What he described as a "behemoth" might have significant financial effects on student (and access) radio. Irvin hoped that the "public good" would guide the merger discussions (Dunkley, 2021b).

5: Print and online news outlets

Greg Treadwell and Wayne Hope

The print and online sector continued its rough ride on stormy media markets during 2021. As the global pandemic bit in 2020, citizens in Aotearoa New Zealand turned to local news outlets in large numbers for critically important information (Greive, 2020). However, at the same time, those news outlets faced the almost total collapse of already languishing advertising markets. Privately owned news media organisations—of which the print and online sector is constituted—were no different to other businesses and were existentially threatened by the pandemic. The government's wage-subsidy scheme helped stabilise the situation. The government's injection of $55 million to support a range of New Zealand news organisations through its Public Interest Journalism Fund kickstarted a number of new journalism initiatives during 2021 (Pullar-Strecker, 2020b).

The incumbents of the central print and online news duopoly—the *New Zealand Herald (NZ Herald)* and Stuff—maintained their hold on the lion's share of the print and online audience. Given pandemic-struck markets and dramatic ownership changes at Stuff last year, when Australian owners Nine Entertainment Ltd sold the company to chief executive Sinead Boucher for $1 (Pullar-Strecker, 2020c), this was not as predictable a situation as in previous years. However, both organisations report reasonably healthy positions given the dramas of 2020 and 2021.

Beyond the main event, JMAD's 10th annual *New Zealand Media Ownership Report*, published in 2020, identified a significant trend towards increased independent news media ownership in Aotearoa New Zealand, with more of our news organisations independently owned then than at any other time in the previous decade. In the print and online market, this state of affairs continued in 2021 notwithstanding NZME's announced acquisition of BusinessDesk on 30 November. Allied Press Ltd, owners of the *Otago Daily Times* and a stable of community and regional papers, has long been a stalwart of local ownership. *The National Business Review*, no longer published in print, has been independent and New Zealand-owned for more than 50 years. A range of independent newspapers survive in both the North and South islands. However, Stuff's management buyout and its current plans to establish a 10% staff-owned stake have increased local and independent news-media ownership dramatically (Pullar-Strecker, 2021h). Meanwhile, the now-established small independent sector, with key players Newsroom, The Spinoff, Crux, Scoop, interest.co.nz, and BusinessDesk (until the 30 November announcement of NZME's takeover) continue to have growing authority. Community newspapers, where they survive, demonstrate the resilience of local independent ownership and community engagement.

Many Aotearoa New Zealand magazines, meanwhile, are rebuilding under new ownership since the walkout of German media giant Bauer Media Ltd from its central place in the market in 2020. Many were bought by an Australian private-equity firm and others returned to independent ownership. Other privately owned magazines continue to fight hard for market share.

Major players

The newsrooms of the *New Zealand Herald* and Stuff continue to slug it out as the heavyweights in print and online news in Aotearoa New Zealand. Figures from Nielsen Research show that a daily readership of 1,346,000 is up nearly 300,000 on the same period last year (NZ Herald, 2021b). Average daily print readership is at 608,000, up 62,000 readers (11%) compared to the same period last year. In April 2021, the *Herald* had more than 110,000 subscribers, including 60,000 paid digital subscribers, up from 53,000 at December 2020. Meanwhile, last year's Roy Morgan Research listed Stuff as the "clear leader for digital audiences in New Zealand" (Roy Morgan, 2020), with a total digital audience in an average seven days of more than 1.8 million, well ahead of main rival nzherald.co.nz on 1.55 million. Together, Stuff and the *New Zealand Herald* are the most popular New Zealand-based online video providers, with little sign of any impact on that status from the pandemic (NZ On Air, 2021e).

New Zealand Herald

New Zealand Media and Entertainment Ltd (NZME), whose main brands are the *New Zealand Herald, Weekend Herald, Herald on Sunday* and Newstalk ZB, is a publicly owned company listed on both the New Zealand (NZX) and Australian (ASX) stock markets. In its regional print stable, its main titles are *The Northern Advocate, The Rotorua Daily Post,* *The Bay of Plenty Times, The Whanganui Chronicle* and *The Northland Age*. NZME also owns online job advertising platform YUDU, property portal OneRoof and motoring website Driven. Faced with the carnage caused by the COVID-19 pandemic, owner NZME shed 200 workers in April 2020 (RNZ, 2020), later citing such "difficult but necessary decisions" as a requisite for protecting the organisation. In February 2021, it reported a full-year statutory net profit of $14 million in 2020, up 45%, after cutting 14% of its cost base (equating to $20 million) through the COVID-19 crisis (Jennings & Murphy, 2021a). In 2021, it reported interim earnings before interest, tax, depreciation, and amortisation (EBITDA) for the six months to 30 June of $30.1 million—a growth of 4% against the first half of 2020, despite the 2020 figure including $8.6 million in government wage subsidies. Its statutory net profit after tax (NPAT) for the half-year was $5.6 million, up 85% on the corresponding period in 2020. The company's net debt was reduced by $15.2 million during the same period to $18.6 million. NZME will return a dividend to shareholders, largely made up of Australian investment funds, of 3 cents a share. It will be the first time it has issued a dividend since 2018 (NZME Ltd, 2021a). The company's share price reached $1.14c (27 October 2021), having languished as low as 18c in March 2020 (Jennings & Murphy, 2021a). NZME has also announced the sale of its GrabOne business to Global Marketplace New Zealand Limited for $17.5 million, which was due to be completed by 31 October 2021 (NZME Ltd, 2021a). It predicts continued profit growth despite challenging market conditions and a slower start to trading in the first quarter of 2021.

In October 2021, NZME was allocated almost $3 million from the Public Interest Journalism Fund's $29 million second funding round for Open Justice Te Pātiti, a project that will see 15 jobs reporting on justice and the courts. Those journalists' work will end up in 11 publications. (Peacock, 2021e).

Stuff

Sinead Boucher's bold purchase of Stuff is widely considered to have "saved New Zealand's largest newspaper publisher and online news site from uncertainty at best, closure at worst" (Hope, 2020). No longer connected to the stock market, Stuff is not statutorily required to make its financial outcomes public in the way NZME is. However, in the year to June 2020, Stuff posted an operating profit of A$28 million (NZ$30 million), according to results previously released by Nine Entertainment Ltd (Pullar-Strecker, 2020f). A year later, Sinead Boucher, still chief executive of the company, told Stuff journalist Tom Pullar-Strecker the company would record a profit in the first half of the year, at least before abnormals were included and despite the investments necessary to complete the final separation from Nine Entertainment (Pullar-Strecker, 2021f). The company also promised to refund hundreds of staff who agreed to take a 15% pay cut during the height of the COVID-19 crisis (Pullar-Strecker, 2020d). It was also the first year in about a decade that Stuff had not reduced the number of journalists it employed (which sits at about 370) (Pullar-Strecker, 2021f). Boucher also announced in early June that a 10% stake in the company would be gifted to a trust representing staff, who number almost 900 (Pullar-Strecker, 2021g). They will receive a share of any dividends paid out, and 10% of the proceeds if Stuff is later sold or listed on the NZX. At the time this report was written, however, Boucher was still listed on the New Zealand Companies Register as the sole owner. She has stated that publicly bringing investors on board in the future was possible, but some offers she had already received were from people who wanted to "change the government" and Stuff's profitability gave her time to think things over (Pullar-Strecker, 2021f). Boucher has affirmed that local ownership has empowered its ongoing investigation into its past treatment of Māori. Recently, Stuff was allocated almost $3 million from the Public Interest Journalism Fund's second round to hire 20 journalists for community news and its Māori initiative, Pou Tiaki (Peacock, 2021e).

The company's revenue comes from advertising, subscriptions, retail sales and supporter contributions. In Stuff's print stable are: *The Press, The Sunday-Star Times, The Dominion Post, Manawatū Standard, Sunday News, The Timaru Herald, Taranaki Daily News, Waikato Times, The Southland Times, The Nelson Mail* and *Western Leader* (west Auckland). Stuff also owns community website Neighbourly.

Independent newspapers

A number of independent newspaper publishers continue to publish in Aotearoa New Zealand in markets beyond the reach of NZME and Stuff. Historically, most of these were funded by subscriptions, licence fees, sponsorships, advertising, donations, and memberships.

Allied Press Ltd publishes the *Otago Daily Times* and a stable of smaller regional and community newspapers, including *The Ashburton Guardian, Mountain Scene, Central Rural Life, Southern Rural Life, The Courier* (Timaru), *The Ensign* (Gore) *Hokitika Guardian* and *The Oamaru Mail.* Allied Press is owned by Sir Julian Smith KNZM OBE, who was once publisher of the ODT, and his family. Its chief executive is Grant McKenzie.

In the North Island, the *Whakatane Beacon*, the *Waitomo News* and the *Ōpōtiki News* are owned by the Beacon Printing and Publishing Co Ltd, which was first incorporated in 1939. *The Bay of Plenty Beacon* (later renamed the *Whakatane Beacon*) was founded by the late Leicester Spring and is still largely owned by the Spring family. Leicester's son John Spring is the current managing director. Long associated with the printing and publishing of community newspapers, today the company also owns Beacon Print Ltd and Beacon Print Hawkes Bay Ltd.

In Poverty Bay, 51% of *The Gisborne Herald* is owned by five members of the Muir family, long associated with the paper. Michael Muir is its longstanding managing director and Jeremy Muir is the current editor. Essex Castle Ltd, which owns the other 49%, is owned by Christopher John Swann and Trevor Donald Scott. The paper was started in 1874 as *The Poverty Bay Herald* and was renamed *The Gisborne Herald* in 1939. Today the Gisborne Herald Company Ltd has a 22.5% stake in *The Wairoa Star*, in which NZME Ltd also has a stake of 40.4%.

Table 8: Newspaper readership in Aotearoa New Zealand, 12 months to June 2021

Publications	Print		Digital (web or app)		Total cross-platform audience (print, web or app)		
	June 2020 (000's)	June 2021 (000's)	June 2020 (000's)	June 2021 (000's)	June 2020 (000's)	June 2021 (000's)	% change in TCPA
New Zealand Herald	674	584	1,537	1,598	1,844	1,844	0.0%
Dominion Post	245	224	282	276	432	428	-1.1%
Northern Advocate	71	63	70	72	129	121	-6.0%
Waikato Times	104	75	138	125	214	184	-14.3%
Bay of Plenty Times	73	62	112	101	155	146	-6.2%
Rotorua Daily Post	40	22	63	67	94	84	-11.2%
Gisborne Herald	42	28	49	44	73	61	-15.7%
Taranaki Daily News	52	65	91	91	118	132	11.6%
Wanganui Chronicle	44	31	44	65	85	83	-2.0%
Hawke's Bay Today	92	70	115	97	177	151	-14.6%
Manawatu Standard	37	36	67	68	93	97	4.5%
Wairarapa Times-Age	26	23	42	27	59	48	-19.2%
The Press	185	161	195	192	314	293	-6.7%
Otago Daily Times	111	105	194	225	253	285	12.7%
Ashburton Guardian	19	9	25	32	40	41	1.2%
Timaru Herald	22	21	39	60	54	75	38.9%
Southland Times	49	58	72	90	101	116	14.8%
Sunday Star-Times	217	177	69	62	273	230	-15.7%
Sunday News	35	37	32	50	66	84	27.3%

Source: Roy Morgan. (2021). *Newspaper readership in New Zealand, 12 months to June 2021.* http://www.roymorgan.com/industries/media/readership/readership-new-zealand

Newspaper readership

Readership of newspapers continues to decline, according to Roy Morgan Research (Roy Morgan, 2021a). In the year to June 2021 (Table 8), of the 19 major newspapers surveyed, only the *Taranaki Daily News* (+25%) and the *Southland Times* (18.4%) saw their print readership rise significantly and almost all saw it fall. Digital audiences were roughly steady or growing slightly. The combined total cross-platform audience (print, web or app), however, saw relatively volatile results, with the *Waikato Times* (-14.3%), *Rotorua Daily Post* (-11.2%), *Gisborne Herald* (-15.7%), *Hawkes Bay Today* (-14.6%), *Wairarapa Times-Ag*e (-19.2%) and *Sunday Star-Times* (-15.7%) all experiencing further significant falls. *The New Zealand Herald* combined audience held steady from the heights of strong readership growth in 2020. Other outlets, however, had strong growth when online readership figures are included. These were the *Taranaki Daily News* (11.6%), *Otago Daily Times* (12.7%), *Timaru Herald* (38.9%), *Southland Times* (14.8%), and *Sunday News* (27.3%).

Independent news websites

Online alternatives to the news provided by the mainstream duopoly of Stuff and *The New Zealand Herald* continue to be launched and survive in fast-moving media markets. Key players in the market are included here.

Newsroom

Newsroom (newsroom.co.nz) was launched in 2017 by renowned journalists Mark Jennings, formerly of TV3, and Tim Murphy, formerly editor-in-chief at *The New Zealand Herald*. It aims to provide in-depth news and analysis for a thinking audience. The site is supported by partners in the corporate and tertiary education sectors and through private donations. Currently, the site's major sponsors include Kiwibank (banking), Spark (telecommunications), Bell Gully (law firm), Victoria University of Wellington, University of Auckland, University of Otago, Catalyst (technology firm), Sky TV, Women in Sport Aotearoa Ngā Wāhine Hākinakina o Aotearoa (a charity), and Creative NZ (a crown entity governed by the Arts Council). Newsroom boasts an experienced and respected team and has broken stories that have had major impacts on Aotearoa New Zealand society. In 2018, Newsroom launched Newsroom Pro, which requires readers to pay for premium content. Its public site, newsroom.co.nz is free. Additionally, the site is funded by voluntary donations (Myllylahti et al., 2020)

In September 2021, Newsroom confirmed that its audience had grown substantially, with August the highest traffic month since May 2020. Within this trend, the "highest daily readership in August [peaked] … at nearly 400% of standard days pre-lockdown" (Jennings & Murphy, 2021b). Newsroom is owned mostly by Jennings and Murphy (73.9%), with minor shareholders. In April, Dunkley (2021a) reported that Bernard Hickey had a 12% shareholding and Craig and Selwyn Pellet had a 2.87% shareholding. He also stated that the news site receives support from Xero founder Rod Drury, TradeMe founder Sam Morgan, and Peter Kraus, a Germany-born tycoon and owner of Ecostore.

The Spinoff

The Spinoff, an independent, locally owned digital-only media outlet, celebrated its seventh birthday in 2021. According to its second-quarter 2021 media kit, the outlet attracts 900,000 readers monthly, 55,000 email subscribers, and more than 200,000 followers from across various social platforms (Spinoff, 2021). The largest shareholders in the company are Duncan Greive and his wife, who each hold 46.5% of the company's shares. The rest are held by Toby Manhire (editor-at-large) and Scott Stevenson (senior sportswriter). The site's operations are funded by partnerships, including those with Kiwibank, Unity Books, The MacDiarmid Institute, University of Otago, Z Energy, and Kiwi Wealth. In 2019, The Spinoff launched memberships, and its readers can pay voluntary donations through its own payments system. In 2020 during the pandemic, The Spinoff saw significant and unprecedented traffic flows into its site (JMAD, 2020). The traffic was boosted by the collaborative work of illustrator Toby Morris and scientist Siouxsie Wiles. This led to an ongoing contract with the World Health Organisation, which led to the founding of a content agency, Daylight Creative, to join its video production company Hex Work Productions. As of October 2021, The Spinoff had more than 50 staff across the group (D. Grieve, personal communication, November 1, 2021).

BusinessDesk

Until 30 November 2021, BusinessDesk was known as an independent business, economics and politics news service with a subscriber model based on a hard paywall and supplemented with advertising and sponsored content. Established in 2008, it is based in Wellington, although it also has staff in a recently expanded Auckland bureau plus in Hamilton and in Queenstown. An employee share scheme launched in December 2020 saw employees, including young reporters, become part-owners in the business. The company was majority-owned by staff, with editor Patrick Smellie holding 28.67% of its parent company, Content Ltd, and Queenstown-based journalist Paul McBeth holding 22.4%. Managing director Matt Martel owned 8.96%. Senior columnist and veteran business journalist and commentator Bryan Gaynor, who is non-executive chairman of Content Ltd, held the largest share, with 31.36%. Gaynor is a long-time investment market commentator, having written for the *New Zealand Herald* for more than two decades before his BusinessDesk involvement. Gaynor is a co-founder of Milford Asset Management, an Aotearoa New Zealand-based investment company with NZ$7 billion of assets under management.

An end to these arrangements became imminent with the 30 November announcement that BusinessDesk would be sold to NZME. As mentioned previously in this report, the sale is expected to conclude in 2022. In a letter discussing the proposed sale, Patrick Smellie commented that the business news site would retain its premium subscription offering. The subscription-only business has over 10,000 subscribers and employs over 20 people (Smellie, 2021).

interest.co.nz

interest.co.nz has been publishing business and economic news since 1999. It is owned by JDJL Ltd, whose sole shareholder is publisher David Chaston. The newsroom is led by managing editor Gareth Vaughan, news editor David Hargreaves and senior journalist Greg Ninness. The site's business and investment journalism is funded through advertising and reader contributions (interest.co.nz, n.d.).

National Business Review

National Business Review (NBR), a publisher-owned financial news provider, celebrated its 50-year history in August 2020. Its flagship title since inception is the *National Business Review*. This publication was the first media outlet to launch a paywall in 2009. Funded by subscriptions, in May 2021, "NBR became New Zealand's only commercial media company to ban all advertising, sponsorship and content marketing on its platform" (Todd Scott, personal communication, October 26, 2021). In 2020, faced with temporary closure of the weekly print paper during the first COVID-19 lockdown, NBR decided to transfer its subscribers to the digital offering. Tim Hunter and Fiona Rotherham are co-editors of the publication. Brent Edwards is political editor. Nine journalists or senior journalists are employed, along with a team of web, video and podcast producers and contributors including Duncan Garner and Rachel Smalley. During 2021, NBR launched its marketplace initiative. Real estate agents "who are members of the REINZ [Real Estate Institute of New Zealand] and also subscribers to the NBR are able to list properties for sale, within strict criteria, for free." On 1 November 2021, NBR became home to *New Zealand Aviation News*, an independently owned publication founded in 1978 and jointly edited by John King and Nevil Gibson (Todd Scott, personal communication, October 26, 2021).

Scoop

Scoop has been an independent, digital, free news website since its inception 21 years ago. It is owned by Scoop Publishing Ltd, whose directors are journalists Alastair Thompson and Ian Llewellyn. Scoop Publishing is a social enterprise wholly owned by the Scoop Foundation for Public Interest Journalism, a not-for-profit charitable trust established in 2015. Scoop is funded by subscriptions, commercial-use licensing revenue and member donations. In 2020, Scoop reached "more than 500,000 readers a month" and had more than 300 "subscribers" who paid the licence fee for commercial use of Scoop's site (J. Cederwall, personal communication, October 27, 2020). ScoopPro features a paid e-mail service and other media intelligence tools to aid Scoop's newsroom operations. Scoop's editorial team includes co-editors Joseph Cederwall and Ian Llewellyn, Gordon Campbell (political editor), Lindsay Shelton (Wellington editor), and Howard Davis (arts editor).

Asia Pacific Report

Asia Pacific Report is a non-profit news website that is a joint venture between Multimedia Investments Ltd and the Asia Pacific Network. The site was originally launched as a specialist outlet for students involved in AUT's Pacific Media Centre in 2016. AUT's School of Communication postgraduate students who were enrolled in the Pacific Media Centre's Asia-Pacific Journalism Studies course produced some of the content. With the closure of this course in December 2020, the website draws mainly from Asia-Pacific journalists, academics and individual commentators. Their reports are supplemented by those from journalism student partnership programmes in Fiji and the Philippines, the global non-profit International Press Syndicate, Evening Report and RNZ Pacific plus the Local Democracy Reporting public-interest news service in Aotearoa New Zealand. The website, founded and edited by Dr David Robie, declares itself as an independent Asia-Pacific voice for the marginalised, an educational media resource for regional reporting and a critical conscience of society (D. Robie, personal communication, October 26, 2021).

Community news

Not much in the community sector has looked the same since Stuff, then owned by Fairfax Ltd, closed 28 community and rural newspapers in February 2018. This created vast community news deserts in Aotearoa New Zealand. However, it is worth noting the ongoing survival of community newspapers in the Allied Press and Beacon Printing and Publishing stables (see above) and SunMedia's publications in the Bay of Plenty and Waikato, *The Weekend Sun*, *Coast & Country News*. SunMedia, which now also publishes the community-news site SunLive (sunlive.co.nz), was launched in 2000 by Claire and Brian Rogers, who still own the company.

While the pandemic saw the suspension of publication of *Advocate South,* Advocate Communications Ltd's Southland App has published news and current events for the region on a mobile application. Advocate Communications Ltd is owned equally by David Pickett and Kirsty Pickett. In Queenstown, Crux is a news site covering Queenstown, Wānaka and Cromwell. Its founder and managing editor is an experienced journalist and television producer Peter Newport. Crux is now owned and operated by Crux Publishing

Ltd. Three years after launching in 2018, its "total page views now exceed 2.5 million" (P. Newport, personal communication, October 26, 2021). The site has received funding from NZ On Air for four video series.

Beyond these examples are the privately owned independents, including the *Akaroa Mail* (owner/editor Michael de Hamel), Waiheke Island's longstanding pennybook weekly *Gulf News* (owner Liz Waters) and multiple other members of the New Zealand Community Newspapers Association. *The Rangitoto Observer*, which helps fill a void on Auckland's North Shore left by the closure of the *North Shore Times*, was launched in 2019 as a sister paper to *The Devonport Flagstaff.* Both the *Observer* and the *Flagstaff* are owned by Devonport Publishing Ltd, whose shareholders are longstanding *Flagstaff* editor Rob Drent, Johanna Hammer and Peter Wilson. In east Auckland, Times Media Ltd publishes *Howick and Pakuranga Times* and *Botany and Ormiston Times.* The newspapers and Times Online are edited by Nick Krause. Times Media is owned by long-time publishers Brian Neben and Reay Neben.

Magazines

Many of the country's well-known magazine titles have made their comeback after being caught up in the sudden exit of family-owned German company Bauer Media Ltd in 2020 from its central place in the Australasian magazine market. Sydney-based private equity firm Mercury Capital Ltd, run by former Aucklander Clark Perkins, bought Bauer's entire Australasian operations for a reported $50 million (Reuters, 2020). *Woman's Day, New Zealand Woman's Weekly, New Zealand Listener, Kia Ora,* and *Your Home & Garden* would all return to publishing and to supermarket shelves. Just the previous month, Bauer had bought the titles of another company, Pacific Magazines, for $40 million (Murphy, 2020)

North & South was onsold to independent publishers Konstantin Richter and Verena Friederike Hasel, while *Metro* went to Simon Chesterman. Meanwhile, another locally owned company, Parkside Media, secured the sale of *Home* and *Fashion Quarterly* from Bauer, adding them to its stable of specialist titles: *The Shed, D-Photo, Auto Channel, New Zealand Classic Car, NZV8,* and *NZ Performance Car.* Parkside Media is owned by CB Trustees 2012 Ltd, EMS & SEES Trustees Ltd, Gregory Hugh Vincent and Michael Anthony White (StopPress, 2020).

The changes, however, saw the departure of longstanding and senior editorial staff, including *North & South* editor Virginia Larson and renowned investigative journalist Donna Chisholm, who, with others from Bauer, are now part of a new creative collective Design & Type (designandtype.org). Former *New Zealand Woman's Weekly* deputy editor Kelly Bertrand has founded an online magazine, *Capsule* (capsulenz.com), and Simon Farrell-Green, former editor of *Home,* has set up a new magazine, *Here*.

Meanwhile, four new lifestyle titles—*Woman, Haven, Scout* and *Thrive*—were launched by School Road Publishing in November 2020. They are staffed by former Bauer editors and writers, with former chief executive Paul Dykzeul advising the company. School Road Publishing is owned by Waitapu Group Ltd, which owns a stable of companies that includes major creative agency Stanley St. Waitapu Group Ltd is 100% owned by advertising entrepreneur Greg Partington.

Elsewhere, small- and medium-sized publishers continue to hold on in a disrupted market. *New Zealand Geographic*, under the editorship of Rebekah White, continues its special place in the country's natural history and journalism. It is published by Kōwhai Media Ltd, which is owned by James Frankham, Mary Frankham and Brian Aitken. Other celebrated titles include *Spasifik Magazine*, a quarterly dedicated to Pasifika and Māori communities and published by Oceania Media Ltd. Oceania Media is owned by long-term *Spasifik Magazine* editor Innes Logan and director/operations manager Anne Logan. Meanwhile, *Express Magazine* has been published for Aotearoa's gay men and other LGBQT+ communities for almost three decades. It claims to be the country's only LGBTI+ magazine and "identifies with gay males aged 16 to 44 years as its primary target audience. Secondary audiences include older males plus bisexual, lesbian and transgender persons" (Express, n.d.). Started as an A4 photocopied pamphlet in 1992 (Express, n.d.), *Express* now publishes via a website, a national monthly magazine (printed and online) and has a strong social media presence. Recent print runs of its monthly glossy have numbered between 9,000 and 15,000 copies (Express, n.d.). *Express* is published by TMO Publications Ltd, which is owned equally between *Express* editor Oliver Hall and its business manager Matthew Fistonich.

Magazine readership, in general, continues to decline (Roy Morgan, 2021a). The largest falls in readership over the 12 months to June 2021 were experienced by *New Zealand Woman's Weekly* (-1.4%), *Woman's Day* NZ (-1.8%), *Cuisine* (-1.2%), *Healthy Food Guide* (-1.1%), *Kia Ora* (-1.6%), and *AA Directions* (-1.6%). (The figures for *New Zealand Woman's Weekly, Woman's Day* NZ, and *Kia Ora* reflect two months of not publishing during the 2020 magazine ownership crisis).

6: Māori-language and Māori-interest media

Atakohu Middleton

Māori-language and Māori interest news and current affairs are funded by the government under its statutory Tiriti o Waitangi obligations to Māori language and culture; the money is disbursed primarily through independent agency Te Māngai Pāho (TMP). For more detail on the make-up of the sector, see the 2020 JMAD report. The year 2021 involved a continued wait for the outcome of the Māori Media Sector Shift, a review of the sector started in 2018. In the meantime, Māori-language and Māori-interest media benefited from injections of Government funding into news media to help them ride out the COVID-19 pandemic.

The Māori media sector shift

Last year's JMAD report outlined how in 2018, then minister for Māori development, Nanaia Mahuta, initiated a review of the Māori media sector, finding it fragmented and siloed with funding "not being maximised" (Te Puni Kōkiri, 2020, p. 17). One of the most controversial options for change was streamlining the three reo-Māori daily news programmes on Te Reo Irirangi o Waatea, Television New Zealand Te Reo Tātaki (TVNZ) and Māori Television Service (MTS) into one platform, to be based at MTS (Middleton, 2020b).

In late 2020, Labour won a second consecutive term in government, with oversight of Māori media passing to former broadcaster Willie Jackson. He was not supportive of the suggestions that had been made and appointed his own advisory board to revisit the review. Its members were Auckland University of Technology academic and broadcaster Ella Henry (chair); iwi radio leader and Māori Television board chair Peter-Lucas Jones; *Te Karere* presenter and language revitalisation expert Scotty Morrison; *The Hui* producer Annabelle Lee-Mather; film producer Nicole Hoey; iwi communications manager Jason Ake, a former radio, television and print journalist, and producer Bailey Mackey, a former *Te Karere* reporter (Jackson, 2020).

This group reported a suite of proposals to the Minister in the middle of the year. Te Puni Kōkiri, which handles Māori media policy, says that it is now working on a detailed business case and strategic plan for the future of Māori broadcasting and media that will go to the minister in early 2022. However, the detail will not be released until after the highly anticipated announcement on the amalgamation of state broadcasters RNZ and TVNZ, expected in February 2022 (N. Ward, personal communication, November 26, 2021).

On Māori media, Jackson's goals are no secret. He has publicly stated that he wants to see Māori and public media better aligned (Jennings, 2021). Māori media needs to be more fairly funded compared to its state-owned Anglophone counterparts: he wants to "make sure we get a fairer slice of the pie" (Jennings, 2021, para. 31). Review group chairperson Ella Henry has made similar comments and has also reiterated the need for structured training for the sector, saying that "Māori media has not had an equitable share of sector funding and the workforce lacks capacity. It is clear that polytechnic and university courses have been under-delivering for Māori" (Jennings, 2021, para. 24).

In the meantime, TMP, which has become platform-agnostic given the realities of the digital age, continues its work. The agency decided that from this year, it would no longer fund programming that was less than 30% in te reo and thus aimed at language learners; such programming now rests with NZ On Air. TMP now funds in two bands: 30-70% reo content, which targets receptive language learners, and 70%+, which targets fluent speakers. As expected, the news and current affairs long-stayers in those categories were again funded for 2022: *Te Karere* (TVNZ, $2.5m); *Marae* (Pango Productions, $1.6m) and *The Hui* (Great Southern Television, $965,000). Funded for a second series was *Ohinga* (Mahi Tahi Media, $500,000) a reo-Māori series on contemporary issues created and told by rangatahi (young people) and run on Re:, TVNZ's online news and current affairs platform for young adults. UMA Broadcasting, trading as Te Reo Irirangi o Waatea, continues to run a news service for the iwi network ($1.6m), a contract it has held since 2004.

Government to the rescue—but temporarily

Māori media, hit by the double blow of an unresolved sector review and the COVID-19 crisis, have benefited from government cash injections in 2020 and 2021. They were generally designed to help all news media weather the epidemic. As the time pandemic hit, many mainstream media enterprises had long been struggling to find sustainable business models in a digital world. This crisis was acute in the Māori news sector, which has been severely underfunded for decades compared to its English-language state counterparts. A shortage of trained journalists, bilingual reporters in particular, has become critical in recent years (Middleton, 2019, 2020c). Outlined below are the primary ways in which Māori news and current affairs has benefited from these short-term funding initiatives.

News collaboration in the regions

In the 2020 Budget, TMP was allocated $3.5 million to provide for a greater regional voice in the national news landscape. Four regional collectives of iwi radio stations applied for funding to mount a multiplatform pilot programme to provide local stories for local audiences. Content was shared to a central hub that all publishers, both Māori and mainstream, could access. The successful collectives were:

- Te Reo o Te Uru, which started producing news stories in April 2021, comprises iwi stations Te Korimako o Taranaki, which serves eight Taranaki iwi; Awa FM (Te Reo Irirangi o Whanganui) and Kia Ora FM (Rangitāne). Te Korimako station manager Tipene O'Brien manages the project, which comprises three journalists, among them former *Te Karere* reporter Eruera Rerekura (T. O'Brien, personal communication, September 30, 2021).
- Tahu News, broadcast by Tahu FM, the iwi station of Te Rūnanga o Ngāi Tahu, started in May. The regional newsgathering covers the area from Kaikōura south and is overseen by former Māori Television broadcaster Julian Wilcox. The four reporters are all bilingual Ngāi Tahu rangatahi who are being trained on the job (J. Wilcox, personal communication, September 24, 2021).
- Aukaha – Te Tai Puukoorero, which started producing news in June, comprises iwi radio stations in the central North Island: Raukawa FM (Ngāti Raukawa),

Tūwharetoa FM (Ngāti Tūwharetoa), Maniapoto FM (Ngāti Maniapoto), Tainui Live (iwi of Waikato), Moana Radio, (iwi of Tauranga Moana), Ngā Iwi FM (iwi of Hauraki) and Te Reo Irirangi o Te Arawa (iwi of Te Arawa). Leading the initiative are Waikato-Tainui Head of Communications Jason Ake, a former journalist, and Tainui Live Station Manager Trina Koroheke. Aukaha is edited and presented by veteran reporter Kereama Wright, content manager for Te Arawa who was, until earlier this year, an MTS news executive. The team comprises experienced journalists such as Herewini Waikato and Maria Te Aukaha Huata, with several bilingual staff being trained on the job (J. Ake, personal communication, October 6, 2021).

- Tūranga FM, which broadcasts to the iwi of Te Tai Rāwhiti, started in July and produces two packages of infotainment a week. The output is overseen by station manager Matai Smith and executive producer Tina Wickliffe; two video journalists are being trained (M. Smith, personal communication, October 6, 2021).

TMP will decide the future of the hubs once the results of the pilot have been assessed in mid-2022. It's important to note that this project is the sort of multiplatform news collaboration that TMP has been trying to encourage for more than a decade among the three larger Māori-language daily news services it funds (delivered by TVNZ, MTS and Te Reo Irirangi o Waatea). Since 2009, TMP has made several attempts to persuade the trio to cooperate in order to stretch its limited resources (Middleton, 2020a), to no avail. Earlier this year, its impatience with the slow pace of change led to a pointed reminder of where the levers lie. Doing better with limited resources "may require some consolidation and a reduction in the number of platforms that Te Māngai Pāho is prepared to support" (TMP, 2021, p. 5).

Extra funding for news

The 2021 Budget brought $42m in one-off funding spread over four years for Māori media, administered by TMP and with the priorities of Māori Television, iwi radio and Māori content creation. MTS's usual funding of $16m a year was bumped up to $19.150m for the 2021-22 year. Iwi radio stations, which for many years have been stuck on

$500,000 each per annum, received $600,000 individually for the 2021-2022 year (T. Hood, personal communication, September 14, 2021).

Māori involvement in the Public Interest Journalism Fund

Māori news and current affairs have benefited greatly from the government's $55 million Public Interest Journalism Fund (PIJF), aimed at providing transitional support to the media sector over three years. It is administered by NZ On Air under the management of the agency's first head of journalism, former television reporter Raewyn Rasch (NZOA, 2021b). In early 2021, NZ On Air engaged Sydney-based, Australian media consultant Hal Crawford, a former TV3 head of news, to consult 24 media experts about the fund's operation; four were Māori or Pacific. (Disclosure: the author was one). The report, when released in March 2021, recommended funding be disbursed around three pillars: Specific content to be delivered to a deadline; employing staff in newsrooms around the country; and industry development projects such as cadetships and training (Crawford, 2021).

The report was, however, criticised by the Māori media sector as too focused on mainstream media and lacking a sufficiently strong Tiriti o Waitangi lens. The sector took its concerns to NZOA, at the same time organising itself into a lobby group named Kawea Te Rongo, after an influential predecessor active from the 1980s to the early 2000s (Mane, 2021). NZOA responded by engaging a Māori research agency to consult the Māori media sector (Te Amokura Consultants, 2021). Its recommendations led to Māori media and Māori audiences being explicitly noted as a priority under the fund's criteria. All applicants must demonstrate commitment to Te Tiriti o Waitangi in their applications and are encouraged to increase their journalists' understanding of Te Tiriti (Peacock, 2021c). NZOA's Raewyn Rasch said that "upskilling journalists in all newsrooms about te ao Māori and cultural issues will ensure newsrooms are a better place for Māori journalists to work, and New Zealanders are better informed about issues from a Māori point of view" (NZOA, 2021c, para. 14).

The PIJF funding is distributed in three rounds: project and industry development funding ($10m); role funding ($25m); targeted role and project funding ($20m) (NZOA, 2021a). The first round was announced in July, with 40% of funding going to projects to benefit Māori journalism; the emphasis, said NZOA, was a deliberate response to the lack of Māori representation in newsrooms (NZOA, 2021c). Among the successful projects, those with the highest potential impact are the following:

- Te Rito training programme, a collaboration between Māori Television, Newshub, NZME and Pacific Media Network and 11 other media organisations. It will train 25 new journalists from Māori, Pacific and other communities traditionally under-represented in media. Ten of that number will be fluent speakers of te reo and based at Māori Television. Te Rito will receive $2.4m over two years (Māori Television Service, 2021; NZOA, 2021c).
- The training scheme Pīpī Paopao ($362,000) will deliver regional workshops for more than 100 iwi radio staff to strengthen Māori public interest journalism. It will be led by Aotearoa Media Collective, whose founding members are *The Hui* journalists Annabelle Lee-Mather and Mihi Forbes (NZOA, 2021c).
- A $433,000 boost in funding for Auckland urban Māori station Te Reo Irirangi o Waatea. This has enabled it, since October, to deliver a two-hour breakfast current affairs show five days a week, with a news team able to feed stories to the iwi radio network. The breakfast show has been a studio-based, single-host affair for many years (G. Pryor, personal communication, September 13, 2021).

Other projects include news company NZME producing a weekly bilingual section in the *Rotorua Weekender* ($440,000) and iwi radio station Awa FM producing news in the Whanganui dialect and English ($498,000). Iwi station Te Hiku o Te Ika has gained $460,000 for Haukāinga, an initiative to provide news, current affairs and live broadcasts to Māori audiences in Te Tai Tokerau. The Aotearoa Media Collective gained $237,000 for an upbeat politics series named *Party People*, broadcast on iwi station Tūranga FM, RNZ, and Radio Waatea (NZOA, 2021c).

The $17.7m second round, announced in September, funds 110 new journalist roles over one or two-year periods. The biggest beneficiaries in Māori-interest and reo-Māori news were Māori Television, which gained seven roles ($1,593,000 over two years) and Mana Trust, publisher of online magazine *E-Tangata*, which gained four roles

($650,000 over two years). In iwi radio, UMA Broadcasting gained seven journalist roles for Radio Waatea ($774,000 over one year). Te Reo Irirangi o Te Hiku o Te Ika gained one journalist role ($176,200 for one year) (New Zealand On Air, 2021c).

Elsewhere, of the 20 reporters for whom stuff.co.nz received funding, nine will be dedicated to its Māori-focused section Pou Tiaki. One of the three funded roles at Newshub is for a Māori reporter (Peacock, 2021). TVNZ has received funding for two senior roles at *One News* ($206,000 for a year). Whoever occupies those roles will work alongside news and current affairs executives and reporters to help them make optimal decisions around covering Māori subjects and assist in building newsroom capacity in te reo, tikanga and Te Tiriti o Waitangi. These appointments are part of a larger ongoing project run by Aotearoa Media Collective working in partnership with media outlets (Aotearoa Media Collective, 2021, NZOA, 2021c; R. Rasch, personal communication, September 30, 2021).

The third round of funding, worth $9m, supports journalism projects and roles that support the production and sustainability of high-quality public-interest journalism. The results are to be announced in December.

Te reo Māori in mainstream news media

Last year's JMAD report described the increasing use of te reo Māori by English-language news media as a new generation of news leaders showed overt support for Maori language and culture. Complaints from a minority among the public asserting that English was the principal language of Aotearoa gained little traction with news media watchdogs. In March, the New Zealand Media Council, the standards body for print and online media, refused to hear a complaint about Stuff's use of "Kia Ora, Aotearoa" as a greeting on its website, saying that this breached no principles (Deguara, 2021). The following month, the Broadcasting Standards Authority announced that it would no longer accept complaints about the use of te reo Māori on air, saying that as the language was an official tongue, there were no standards issues to consider (Johnsen, 2021); broadcasters had no need to respond formally to complaints about te reo (BSA 2021). In September, the Human Rights Commission announced that it would no longer consider individual complaints over the use of te reo Māori or the term Pākehā (O'Connor, 2021).

The latter is a non-pejorative, long-standing descriptor for New Zealanders of British heritage.

7: Conclusion

During the first half of 2020, the arrival of COVID-19 and subsequent government lockdowns exposed the fragility of private media. As advertising revenue shrank, overseas owners gave up major print titles; journalists and other media professionals lost jobs. Public media (i.e., RNZ, TVNZ, Māori TV and Māori radio) limped along while smaller sites founded more recently battled to maintain their media presence. By early 2021, a semblance of stability and hope was apparent. After the 2020 lockdown ended, advertising revenue returned. Government subsidies had directly benefited the broadcasting sector, and an RNZ/TVNZ merger was proposed. Stuff's Sinead Boucher resurrected an abandoned news media network and major magazines had resumed publication. The planned institution of a $55 million public interest journalism fund would revitalise national, regional and local news outlets. The fund would also support projects and industry training programmes designed to advance Māori journalism.

Behind these positive developments, the journalistic public sphere in Aotearoa New Zealand remains under siege for reasons that predate the pandemic. Accordingly, this report documents continuities in the prevailing patterns of media ownership and media markets. Three of the country's major media corporates, Mediaworks, NZME and Sky, are answerable, in varying degrees, to offshore financial interests (primarily investment and private equity firms). As previous JMAD reports have amply demonstrated, the short-termist imperative of financialised media ownership precludes the development of news organisations and journalistic culture. Across the New Zealand media industry as a whole, international corporates continue to exert influence. During 2021, Sky developed informal partnerships with NBC Universal, Disney's ESPN and WarnerMedia. The latter merged with Discovery, the global television corporation that purchased MediaWorks' television holdings in May 2020. As this report notes, the new owners have closed *Newshub's* Dunedin newsroom and laid off staff.

Broadcasting and online television faced the audience incursions of streaming networks and the siphoning of advertising revenue through Alphabet/Google and Facebook. The NZME-MediaWorks duopoly continued their domination of the commercial radio market. Print and online news-media audiences were mainly divided between Stuff and NZME, including the *New Zealand Herald*.

Within this general mediascape, Public Interest Journalism Fund initiatives can be evaluated and public sphere absences identified. As documented, some disbursements clearly benefit Māori journalists, Māori media networks, regional and local news media and independent news sites. Sustainability is the critical issue here; the $55 million for projects, roles and professional training instantiate the principles of public interest journalism for three years or so. Beyond that, there have been no financial guarantees from the government or any commitment to the project from opposition parties. Public interest journalism and related public media principles should be the legislative bulwark for the TVNZ/RNZ merger. The absence of government direction on this matter is paralleled by its passive response to social media's appropriation of news journalism content. There has been no attempt to legislate a bargaining code with Alphabet /google or Facebook—a necessary requirement if the principles of public interest journalism are to be properly established.

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