

**Session on "The Internet and the Crisis Confronting News Media"
with
Mr. John Ridding, CEO, Financial Times
1200 hrs, Monday, May 3, 2010
Sovereign Hall, Hotel Le Meridien, Windsor Place, New Delhi**

According to Mr. John Ridding, CEO of Financial Times, there is radical change occurring in news media and a serious crisis of its existence is ensuing. "The rise of digital channels and the internet has prompted profound crisis for News Media". Most major economies have seen a rapid decline in readership of print media so much so that many known publications have either folded shop or been sold in many countries. Mr. Ridding was addressing a session on "The Internet and the Crisis Confronting the News Media" organised by the Aspen Institute India and the Financial Times in New Delhi on May 3rd, 2010.



According to Mr. Ridding, "The quality of the media depends on the medium and the quality of the medium depends on business model". The rule number one for the internet is that it does not hold to any national boundary which allows it to be one of the greatest mediums of information sharing. According to him, businesses should change their models and tweak their strategies in order to achieve a better market share. What publication corporations could not provide, the internet could. The cost of news and information on the internet has always been free and thus more appealing to a majority of readers. It is always upto the reader to choose that best medium in their opinion. In recent years, the internet has become the primary choice, Mr. Ridding said. The internet, has also provided a platform for direct engagement between the readers and the journalists unlike in the print media.

Thus in his opinion, the Internet is a tool that corporations need to harness rather than shun. Internet readers and subscriptions is a far richer engagement than print media can ever hope to achieve. "Necessity is the mother of all innovation here, as elsewhere and advertising alone will not be able to sustain the news media". The harnessing of this innovation will require different strategies and business models, one that have not yet been thought of yet.

In conclusion, Mr. Ridding talked about the great potential India holds for print and news media and the effort of the Financial Times on trying to breach into the Indian market as well as the other emerging markets of the world.

The session was moderated by Mr. Arun Maira, Member, Planning Commission. According to him, as the media has expanded in India, true journalism was lost to corporate goals. He believed that the internet can change this and bring back the level of journalism that to what it was earlier as it eliminated the external pressures such as advertising, and corporate partnerships. He further argued that internet journalism can help in achieving transparency in issues such as elections, governance and corruption, three of the major issues affecting the interaction between media and the people of India.

Both Mr. Maira and Mr. Ridding agreed the potential for India in terms of print, television and internet media are immense. The amalgamation of the three can not only regain the readership that is being lost to the new forms of digital media. According to them, this could be the next big innovation since the printing press.

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