

# Daily Maverick has shut down

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*Daily Maverick* has shut down. For today, 15 April 2024.



Source: © The Fix [The Fix](#) *Daily Maverick* has shut down. For today, 15 April 2024. Styli Charalambous, CEO of the *Daily Maverick*

The decision to do this was not taken lightly, but it was made in an attempt to highlight the global state of emergency in journalism.

This crisis in journalism affects South Africa's democratic functioning and impacts the state of our economy.

Journalism is experiencing a market failure and is at risk of collapse, with effects that will be catastrophic.

Newsrooms globally are closing down and retrenching journalists. In the last 15 years, it is estimated that South Africa has lost almost 70% of the news media workforce.

Journalists have been at the forefront of exposing State Capture by working with whistleblowers.

Journalism has helped protect democratic institutions and informed the nation to make important decisions and take critical actions.

Without the efforts of accountability journalism, our economy would be in much worse shape than it currently is.

Public interest journalism has contributed to removing numerous corrupt ministers and a corrupt President. Investigations have been the catalyst for retrieving billions of taxpayers' rands by the State from perpetrators of corruption.

We consider it the ultimate privilege to deliver this public service.

However, there is a market failure in journalism. Incredible amounts of value are created for society, but the economics no longer work to support its production.

Advertising, which once sustained a large part of the industry, is now directed mostly to foreign-based technology platforms. And not enough readers are supporting our newsrooms to fund the size of newsrooms required to fulfil our public

service mandate.

Unfortunately, most of the public and business community still don't appreciate the full extent of the news media crisis. We have failed to communicate the severity of the crisis and the impact it will have on key institutions and our economic prospects.

Today's shutdown aims to highlight what will happen if journalism does not receive the support it needs from the business community, the public and policymakers.

Journalism urgently needs financial support and policy reform to improve the environment in which it is asked to protect democracy and serve the public's information needs.

*Daily Maverick* will return at 11:59 pm, 15 April 2024.

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