

Funding the Future

Can News Corp pay a special dividend when the demand fo.

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As the [Guardian reported earlier this week](#):

News Corp has announced plans to buy back \$5bn (£3.2bn) of its shares in an attempt to halt the slide in value of Rupert Murdoch's media empire.

Tonight [it reports of BSkyB](#):

BSkyB directors will consider a payback of up to £2bn for investors and discuss James Murdoch's future as chairman when they gather in 10 days for a board meeting.

So £5bn of shareholder cash is being used to pay for the Murdoch's damaged reputation.

I think it appropriate to ask a few simple questions.

First - who is authorising this? If it's the Murdochs - who thinks that appropriate?

Second, by how much will the Murdoch's benefit? Are they lining their nest before leaving?

Third, how can we know NewsCorp will remain solvent after this given the scale of potential fines and compensation it might be paying?

A review of corporate governance at these companies seems essential. Surely it is time for the independent directors to step in and take firm action? Isn't this their role? And if they haven't got the courage to stand up now then what use are they?