

Funding the Future

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I posted this thread on Twitter at lunchtime today:

Suppose the viewers of Channel 4 really did not want to watch a Murdoch / Amazon / Netflix / Apple owned channel in the future and decided to do something about it. Suppose they decided to buy it instead.... a thread.....

Channel 4 has been put up for sale by Nadine Dorries. The idea horrifies many. No one but a few dogmatists on the far-right of politics can see a gain from this. They, though, want another platform for their message. Suppose the viewers decided to stop them. Could they?

Clearly they could. At a maximum 7 million people watch Channel 4 (the Bake Off). Channel 4 news manages an average of 750,000. Let's suppose the latter number really care about the future of the Channel.

£1 billion split between 750,000 people is £1,333 each. Now suppose a new company was created by those wanting to preserve the ethos of the channel and people were invited to subscribe. The minimum sub would be £25. The maximum might be £100,000 to prevent any risk of influence.

The structure would make this share capital, but on which interest might be paid at up to 3% a year, but only if profit was made.

Would it be possible that such a company could find sufficient subscribers to buy the channel? I suspect that at least 100,000 people might be required. Many more than that have already signed petitions opposing privatisation.

There is £8.4 trillion of financial wealth in the UK. The owners of some of that must want to put it to social use to hold back the tide of neoliberalism that underpins the idea that all news media must be owned by large corporations or individuals with a right-wing message.

The idea would require some guarantors who would risk funding the bid. The subscribers would not be asked for their money until there was a real chance of winning. But surely those guarantors might also be found?

In that case, what about a public bid for Channel 4? It could be done. So why not try it? And would the government really ignore such a movement if it could show mass popular support?

I am now in discussion with interested parties.....

But I make no promises.