

The Pen is mightier than the Gun

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This is the logical conclusion when the Government of India permits foreign direct investment (FDI) in manufacture of defence equipment. But endless debate continues on the subject of FDI in print media.

The arguments normally voiced against FDI in the print media are three –

1. Foreign influence in print content would be against India's sovereignty, national interest and culture
2. Foreign print media would eliminate Indian media through predatory pricing
3. Other countries such as Australia, Canada, France etc. too limit foreign investment in the print media. Even the US has several cumbersome rules that come in the way of foreign ownership.

My counter to these arguments is –

1. There are over 100 satellite and cable channels in the country. As per the IRS 2001 survey, television has a reach of 49.3 per cent as against the penetration of the press at 33.4 per cent. If there are no limitations on ownership of these channels, why a limitation on ownership of print media. **Doesn't the print reach literate sections that theoretically are meant to be more rational & less incitable through propaganda?**

In the recent past, the medium that really shook the country was not the print but a combination of electronic and digital - Tehelka and its broadcast arrangement with Zee.

Some Indian print publications have tried to sensationalise news in the past. Their experience is that although circulation improves in the short term, finally they lose credibility and readers.

1. When Indian manufacturers were screaming about probable predatory pricing, the same Indian press was for liberalization. The arguments were that consumers should prevail. No one should be allowed to protect his turf by preventing competition. **Is the Indian press now worried that liberalization and foreign competition are now at its doorstep?**
2. The closed policy in specific countries is quite curious. Perhaps the same forces affiliated to well-entrenched print publications in India are at work in these countries too. Politicians of every hue and country need a "good press" – don't they?! Perhaps given the frequency of scandals, **there is a greater need for print media whose lifelines are outside the influence of the Indian political class.**

A couple of astounding aspects of the whole issue are –

1. The Government has been preventing foreign ownership in print media (Business Standard, Mid Day) on the basis of a Cabinet Resolution of September 1955, which has not even been codified into a law! The reality therefore is that *no law in the country bars foreign stake in print media.*
2. Even this cabinet resolution was targeted at "news", while the Government has been preventing foreign ownership in all print publications.

Let the reader decide. The reader is no more concerned about the ownership of his preferred newspaper, than a foodie is about the ownership of the restaurant where he eats. *A foodie who does not like the ownership, can choose not to visit that restaurant; a reader can exercise the same choice.*

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