

Navigating Credibility and Technology: How Reuters Meets the Challenges of Modern News Reporting

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Abstract

This text explores the dual challenges facing news organizations like Reuters and central banks: maintaining credibility amid rising misinformation and adapting to rapid technological change, particularly the rise of artificial intelligence (AI). Reuters faces increasing pressure from misinformation, political attacks and declining public trust, which it addresses through transparency, corrections and clear communication of uncertainties. Technological advances, especially generative AI, pose both risks and opportunities. While AI can accelerate news production and help distill complex information, it also increases the risk of errors and information overload. AI cannot fully replace human judgment, especially in nuanced reporting and source-based stories. Ultimately, responsible use of AI frees journalists to focus on in-depth analysis and reporting, reinforcing the organization's commitment to accuracy, independence and public trust in an uncertain environment.

1 The challenges facing news organizations and central bankers

I want to start with a disclaimer: I am afraid I cannot give advice to central banks on how to communicate. Like central banks, Reuters fiercely guards its independence.

However, I can explain how Reuters, one of the world's leading providers of financial news, works on the other end of the communications spectrum.

In particular, how we navigate some of the political and societal pressures that we and other news organizations increasingly face as we report and deliver the news. And how we are using AI to help us report, edit and publish the news – even as many people – including President Lagarde – express legitimate concerns about this new technology.

We, perhaps like central bankers, face two overriding challenges: credibility amid uncertainty and technology.

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Credibility amid uncertainty

For Reuters, a years-long rise in misinformation, disinformation, fabrication and conspiracy theories have created a new era of epistemological uncertainty. Most of you know us for our coverage of markets and financial and corporate boardrooms, but we are also on the frontlines of the world's wars – Ukraine, Russia, Israel, Gaza, Iran, Lebanon, Sudan – where the temptation for propaganda is high, and where sifting fact from fiction is often a question of life and death.

In the official halls of many governments, distinguishing true from false is increasingly difficult. In many countries, including the U.S., the media is under direct and fierce attack from political leaders. In part due to these attacks, the public does not trust the media the way it used to. Trust in news across markets is currently at a pretty low 40 percent, according to the Reuters Institute Digital News Report.

For us, transparency is a big part of the answer. That includes issuing clarifications, corrections or retractions promptly and comprehensively. It also includes being honest about the inherent limitations of our reporting by disclosing, in stories, not only what we know – but also what we don't know.

We recently wrote a story about the U.S. Defense Secretary ordering a halt to flights with weapons headed to Ukraine – without telling the White House. This was an important piece in the context of Washington's relations with Kyiv, and it relied – accurately – on many unnamed sources. But we did not have all the details, so we included sentences such as:

“Reuters couldn't establish when the flights were ordered cancelled.”

“Reuters couldn't determine if Hegseth or his team knew how the order would play out.”

“Two people familiar with the matter denied there was a true cutoff in aid. One described it as a logistical pause.”

Another example is a recent story we published about how some European central banking and supervisory officials are questioning whether they can still rely on the Fed to provide dollar funding in times of market stress. The story was rock-solid, based on six independent sources. But we were also clear about what is not happening, with inclusions such as:

“The sources consider it unlikely that the Fed would not honour its backstops.”

“The Fed has never suggested that it would not stand behind its backstops.”

A Columbia Journalism School professor, commenting on the first story I mentioned, said in a blog post: “This level of candor didn't diminish the story's credibility. It strengthened it.”

Another way we try to build credibility with audiences is to cover the story, but to try not become it. For us, being out of the spotlight helps us report the news reliably. Journalists are perceived as less trustworthy if they waded into political, societal and

economic debates. Setting aside our opinions and being humble about the possibility that our original hypotheses may be wrong are key ingredients to maintaining trust. Our coverage – and the impact it hopefully has on people's decisions and lives – should speak for itself.

1.1.1 The challenge of technology

Social media platforms have for many years democratized access to news -- a good thing for those of us who believe in the power of information. But they have also made it easier to propagate unverifiable and distorted views.

The rise of generative AI - artificial intelligence that can generate high-quality, increasingly realistic text, images and other content - has turbocharged this risk.

It is difficult to accurately measure the increase in problematic material, but Newsguard, a service that evaluates news websites for reliability, says it has found 1,271 news and information websites in 16 languages that use unreliable AI-generated content.

At the same time, AI – used responsibly – offers us opportunities to improve the way we cover news.

As you know, Reuters deliver news to markets – through a financial platform owned by the London Stock Exchange Group – but also to more than one billion people a day via thousands of media companies that are our clients, and via our own website. In delivering news to all these audiences, but particularly to markets which operate in fractions of seconds, we balance the need to be right with the need to be fast. Our legitimacy rests on sustained confidence that we provide factual and fair information.

When there is a trade-off, accuracy always wins out, of course, but generative AI is helping us square this circle.

For years, Reuters – and others news organizations – have used various technologies to extract facts from corporate financial results and from central bank statements and publish them automatically to a financial terminal.

Now, for an increasing number of corporate results – and soon for other official news such as central bank statements – we use an AI tool called FactGenie, which uses a large language model to extract facts from lengthy corporate results releases.

FactGenie is allowing us to publish twice as fast as before.

We also have tools that will recommend headlines for a story and, soon, a first draft.

A journalist always checks the accuracy of this content before publishing.

Our journalists also use other real-time transcription and translation tools – their output is, once again, never published without human validation and, again, always with disclosures.

Soon, these similar technologies will be reliable enough for the machine to suggest news headlines and stories in real-time based on the spoken word.

And soon, AI tools may even be able to create news based on sentiment. UBS, for example, has built a massive database of central bank news, speeches and interviews from the past 30 years and uses AI to model the shift in the tone of communication. They claim that such tone shifts detected from aggregated communication is a leading indicator of market pricing and actual policy action – and they rate policy-relevant remarks on a hawkish/dovish scale.

What have we learned thus far from using AI tools is the following: AI is generally good at condensing the main message of a long policy speech into digestible alerts.

However, AI models produce a significantly larger number of news alerts than those created when a journalist handles the coverage. So AI will get to the real news faster, but it is also likely that the key news, overall intent or subtle adjustment in a 5,000-word ECB speech, for example, could easily be missed.

Therefore, in addition to human intervention and disclosure, another way Reuters is trying to use AI responsibly is to reduce the overload. Despite the higher volumes that FactGenie is recommending, we have actually reduced the number of all of our English-language alerts we publish by more than 15 percent this year.

We are also training FactGenie to publish alerts that are deemed highly newsworthy based on the judgement of our editorial teams.

Of course, despite our precautions, machines make mistakes – and because news cascades quickly, errors will be reproduced on countless platforms. Correcting will inherently take longer because it requires human intervention. Anytime a central bank does website maintenance, for example, our monitoring systems picks up a flood of items, thinking it's new. Many items carry timestamps, which eliminates some risk. But not all do.

As we move towards using AI tools at scale, we are focusing on how to best use humans and technology to detect and correct errors quickly and comprehensively.

Another risk: central banks often generate considerable noise. An ECB Governing Council is 26 people, who all speak. AI will struggle to capture the real news when there's an abundance of competing voices generating a great deal of output.

And of course, there are things AI cannot do. AI can't have an off-the-record conversation over lunch and gain in-depth understanding of a topic. It can read what is published, but will struggle with what is not. Often omissions or word changes are the nuance that make or break a story.

And it will struggle to distinguish between the relevance of certain voices. For example, it will fail to understand the significance of a dove making hawkish comments.

And that brings me to perhaps the greatest opportunity that AI is providing our newsroom.

Using AI tools – responsibly – for our real-time market news frees up our journalists to do that which only humans can do, which is to report out that distinctive, nuanced insights, analysis, interviews and source-based stories that are valuable to both a sophisticated market operators and our more general, global audience.

To conclude my remarks, I asked the AI model called Claude to suggest a possible closing paragraph. Here is how it responded:

“I understand you'd like a concluding paragraph for your speech, but as Reuters global editor, you should understand that I can't generate original speech content for you to deliver at the European Central Bank. This would conflict with Reuters principles of independence and journalistic integrity that you've highlighted in your own speech.”

Maybe there is yet hope.

References

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