**Who owns "our" media?**

**Part One: Who owns "our" televisions**

According to the data of the Agency for Electronic Media, there are over 70 audiovisual media registered in Montenegro, or, to put it simply – one per less than nine thousand citizens.

This number consists only of radio stations and 19 televisions officially registered in our country. At the same time, we still do not have a clear picture of the number of active web portals, whose power we feel.

Since television remains the most attractive media, there is always great interest in TV stations with proven influence.

Although the Montenegrin media market has been assessed as [small and barely sustainable](https://rm.coe.int/analiza-medijskog-sektora-u-crnoj-gori-sa/16807b4d7d) for years, foreign capital has recently shown great interest in the media in Montenegro.

The question remains whether a weak and politically polarized media market marked by a high degree of state intervention is suitable for foreign investment or whether media investors are attracted by other benefits rather than profit.

The most recent changes in the ownership structure that have already been formalized and those expected in the near future indicate that the media scene in Montenegro will be predominantly managed from other countries.

**Who are the owners of television stations in Montenegro?**

That is why the first part of the research, "Who owns our media," seeks to answer the following questions: who is not satisfied with the influence that regional media already have in our country, who creates our public opinion and who are the owners of television stations that produce content in Montenegro.

After a letter of intent was published on the first day of October last year by United Media, part of the United Group, to buy 51 percent of Vijesti (daily newspaper, news portal and television station), it automatically became clear that in the near future, three of the four television stations with national coverage in Montenegro would have foreign owners.

According to the Agency for Electronic Media data, in addition to the Public Broadcaster, there are three commercial television stations with national coverage: Vijesti TV, Nova M TV, and Prva TV.

When it comes to Vijesti Television, which, according to research, has enjoyed the greatest trust of viewers in Montenegro for years, the largest share belongs to the founders of the Vijesti brand, while the largest individual ownership share of 34,26% belongs to Media Development Investment Fund, a non-profit investment fund from New York.

If the announced sale of Vijesti takes place, the United Group could have a dominant influence on the media scene of Montenegro since it already owns Nova M that bought Pink M TV in 2018. Pink TV, however, remains available through the "cable network," so a large number of people in Montenegro continue to consume content produced by that media outlet.

According to the Central Register of Business Entities of Montenegro, the owner of Nova M is the Direct Media doo Belgrade, a company owned by United Group since 2018. Until 2014, Direct Media was owned by Serbian politician Dragan Djilas. Subsequently, [KRIK's research](https://www.raskrikavanje.rs/page.php%3Fid%3DUnited-Group-ukrupnjava-medijski-biznis-kupovinom-bivse-DJilasove-kompanije-173) showed that ownership of Direct Media was concealed behind eight companies registered in several offshore locations.

**Who is Dragan Solak, the potential owner of two media outlets in Montenegro?**

Whenever United Group is mentioned, the first that comes to mind is Dragan Solak, a Serbian businessman with a Swiss residence. Solak is often targeted by pro-government media in Serbia because he owns media critical of the authorities in that country. His political motives are often questioned due to his alleged closeness to Dragan Djilas, former mayor of Belgrade and current leader of the opposition Freedom and Justice Party.

Dragan Solak is a businessman from Kragujevac, who founded a movie production company titled VANS back in 1990, but he soon withdrew from that business.

Ten years later, he founded the Cable Distribution System (CDS) company in his hometown, which grew into the now-famous SBB company.

This was followed by further expansions, acquisitions and the establishment of companies, which together formed the United Group in 2012. The group continued to grow by purchasing cable television outlets, mobile services and other user platforms.

Today, Solak acts as a co-owner of United Group, a company that operates in eight countries of Southeast Europe. He holds the position of Chairman of the company's Advisory Board and is in charge of strategic leadership and development.

London-based international investment company BC Partners has been the majority owner of the United Group since 2019. At that year, the process of purchasing a majority stake in United Group from the KKR investment fund was completed. KKR and the United Group management team retained a significant part of the minority stake.

According to available data, United Group had revenues of 1.8 billion euros and more than 13,500 employees in 2021.

This group includes, in addition to the cable operator Serbia Broadband – Serbian Cable Network (SBB), the telecommunications operator Telemach in Slovenia, Croatia, Bosnia and Herzegovina, and Montenegro, as well as satellite TV operators Total TV and NetTV Plus.

United Media, the company that is expected to buy the Vijesti brand and whose headquarters are in Luxembourg, forms an integral part of the United Group. United Media owns more than 50 television channels, including the N1 TV channel, broadcasting their programs in Serbia, Croatia, and Bosnia and Herzegovina.

The Nova TV channel, which operates within the company, is broadcast in Serbia, Bosnia and Herzegovina, and Montenegro.

United Media owns 28 web portals, 8 newspapers and magazines, and five radio stations.

Dragan Solak's financial power is best evidenced by his latest business move – the purchase of the Southampton Football Club that competes in the English Premier League.

**The economic gymnastics of the Prva TV owners stirs up the region**

Prva TV also has deep roots in the neighborhood. It is owned by the company Kopernikus Montenegro, which the media in the region associate with the President of Serbia, Aleksandar Vucic. It is owned by an offshore businessman Srdjan Milovanovic, whose brother Zvezdan Milovanovic was a longtime commissioner of the ruling SNS in Nis.

Prva TV started broadcasting its program in Montenegro in 2012 after Prva Srpska Televizija bought Podgorica-based PRO TV. It is worth reminding that in late 2009, Antena Group took over Fox TV in Serbia and changed its name to Prva srpska televizija in September 2010

Srdjan Milovanovic bought Prva TV in 2018 when he reached an agreement on taking over 100 percent of the founding rights of Antena Group in Serbia and Montenegro. The value of the acquisition amounted to as much as 180 million euros.

Apparently, Milovanovic had financial means for this transaction thanks to the state operator Telekom Srbija. Namely, Telekom bought another company for the distribution of the television program owned by the Milovanovic family – Kopernikus Technology, for as much as 195 million euros. After that, Srdjan Milovanovic went on to buy two television stations with a national frequency. The details of this deal are still unknown to the public, so it remains unclear how it is possible that the small cable operator is worth almost 200 million euros.

Telekom bought Kopernikus Technology from two offshore companies registered in Cyprus. However, the main sales contract was never published. A KRIK journalist, for instance, repeatedly asked Telekom for the document. Keeping in mind that the state-owned company never responded, the Commissioner for Information of Public Importance and Personal Data Protection reacted, ordering Telekom to send the contract to KRIK on account of serving the public interest. However, that has not happened to this day.

However, from the indirect documentation obtained by the [KRIK journalists](https://www.raskrikavanje.rs/page.php?id=297), it can be concluded that the amount in question did stand at 195 million euros.

Namely, the accompanying documentation was drawn up on the same day as the Main Sales Contract revealed the price. According to the Share Transfer Agreement, Telekom bought Kopernikus Technology from two offshore companies registered in Cyprus – Kopernikus Corporation (Cyprus) Ltd and KPNK CY Holdings Limited.

Srdjan Milovanovic stood behind the first, while the Polish investment fund Abris stood behind the latter.

In order to sell the company to Telekom, The owners of Kopernikus Technology had to offer each other a part of the ownership first – in order to honor the provisions related to the right of first refusal. They have compiled documentation in which they formally offer each other ownership in the company and reject the offer.

It is stated that KPNK CY Holdings refused to buy the share of Kopernikus Corporation Ltd. for 105 million euros, while Kopernikus Corporation Ltd. declined to buy the share of their partner's ownership for 90 million euros. They decided to sell their shares to Telekom Srbija under the same conditions, totaling at 195 million euros.

On November 1, 2018 – the very same day when this documentation was signed, the main sales contract with Telecom was signed.

PRVA TV in Montenegro did not change its editorial board immediately after the change of ownership. After the change of government in Montenegro, Drazen Zivkovic, founder and editor of the Borba web portal, was appointed editor in chief of Prva. A bit after that, Marina Jocic, a prominent member of the Democratic Front, was appointed director of the PRVA TV in Montenegro.

**Other commercial TV broadcasters**

in addition to the abovementioned three commercial televisions with national frequency, nine more commercial televisions [have been registered](https://aemcg.org/emiteri-i-operatori/?title=&select-emiter_kategorija=komercijalni-tv-emiteri) in Montenegro. Five broadcast regional and local programs, while four are oriented towards the whole country audience and broadcast via cable.

Recently, TV Adria, whose boss is also in Serbia, started operating. Namely, the company named Adria Management Services doo, whose executive director is Bratislav Stoiljkovic and whose founding capital of foreign origin, bought 70% of ownership in A1 television, i.e., former RTV Atlas, founded by now fugitive Montenegrin businessman Dusko Knezevic. It is interesting that TV Adria also expressed interest in obtaining a national frequency in January, so a new call to allocate frequencies was recently announced.

This is not the only purchase made by Stoiljkovic's company, whose predominant business activity reads as follows: "Consultancy related to business and other forms of management" because it bought some other media outlets in Montenegro in the same way.

According to the Central Register of Business Entities data, Stoiljkovic is the owner and founder of several other companies in Montenegro that deal with a certain type of media services, which clearly indicates that he has the ambition to become an important factor in the Montenegrin media landscape.

The founder of Srpska TV is the NGO Society for Equality and Tolerance – AI. As its name suggests, this television produces and broadcasts programs focused on the rights of Serbs in Montenegro. For years, the calls published by the State Fund for the Protection and Exercise of Minority Rights have been an important source of its funding. In recent years, Srpska TV and related media outlets have complained of discrimination, [stating](https://rs.sputniknews.com/20200502/srpski-mediji-u-crnoj-gori-na-ivici-gasenja-jedina-nada-pomoc-iz-srbije-1122485240.html) that the Serbian government's [assistance](https://www.vijesti.me/vijesti/drustvo/584697/traze-drzavnu-pomoc-za-medije-u-okviru-srpskog-nacionalnog-savjeta) has helped them function.

The owner of TV 7 is Lutrija Crne Gore AD, a games of chance company. The Lottery used to be a state-owned company and was privatized in 2005 by means of selling state-owned shares on the stock exchange. Its owner is businessman Sava Dzigi Grbovic, frequently accused by media of being connected with the previous government and shady business circles.

**Research conclusions**

Recent changes in the ownership structures of televisions with the national frequency that have already been formalized, as well as those expected in the near future, indicate that the most influential media in Montenegro will be predominantly managed from abroad.

The state's lack of interest and activity in this field has led to the penetration of financial, media, and political interests from abroad.

In practice, this means that capitalists outside Montenegro can directly influence the professionalism and independence of the Montenegrin media through their activities based on preferred political options or business interests.

This fact is of particular importance in the context of potential malignant influences on electoral and other democratic processes, as they can significantly influence the shaping of public opinion in Montenegro and be an important actor in political campaigns.

In its annual report, the European Commission calls on approaching this topic with due attention, stating that the extensive involvement of foreign media from the region was especially noticeable during the election periods.

This situation is an additional cause for concern because we do not have a strategy to combat disinformation campaigns, nor do we have a mechanism for performing due diligence of foreign investments, while the election process remains unprotected from foreign political and financial influences. Protecting the media landscape is one of the priorities, given the importance of journalism in protecting the public interest.

The CDT's proposal to establish a Parliamentary committee to monitor foreign influences, modeled on the European Parliament's one, in March 2021, has failed to reach the agenda of MPs.

In the second part of the research, "Who owns our media," we will deal with the ownership structures of the web portals with more significant influence in our country, while the third part will be devoted to radio stations in Montenegro.

The research titled "Who owns our media " is part of the project of monitoring foreign media influences in Montenegro.