

# Serbia: Profile of Media Ownership and Potential Foreign Influence Channels

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# Introduction

What are the entry points for foreign actors to shape and influence the narrative in the Serbian media market? This profile seeks to address some of the entry points related to media ownership and Russian state-owned media. AidData recognizes that malign influence may affect narrative creation in other ways, including through the republishing of foreign content in domestic media outlets, interactions on social media, and journalist biases. However, this project focuses solely on direct and indirect ownership of traditional domestic media outlets to identify potential entry points for Russian influence through elites and media owners. By better understanding Serbia's domestic media ownership environment, including what media outlets citizens consume and who the owners of those outlets are, we can anticipate entry points where malign actors may try to influence domestic narratives.

On the surface, Serbian media ownership appears transparent and ownership information for top outlets is usually easy to track down. However, much of this ownership information that is available is out of date, incorrect, or deceptive, in that one person may be the legal owner, but the outlet is de facto controlled by someone else. Since owners of top media houses have the potential to influence the content and tone of topics covered by journalists in their employ, understanding who owns the media is crucial to identifying avenues for influence and potential bias in reporting. In this profile, we begin to close this gap with an in-depth look at domestic media ownership in Serbia.

This media ownership profile and the supporting data were prepared by AidData, a research lab at William & Mary's Global Research Institute.<sup>1</sup> The data for this profile was collected manually by AidData staff and student research assistants. We began by conducting web searches to identify a list of media in Serbia, and then identified a list of the top-ranked outlets in terms of overall consumption. We then used this information to gather the ownership data. We used cross-country sources when

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available (e.g., Alexa<sup>2</sup>), as well as Zenith, Serbian business registries (apr.gov.rs), business profiles, survey data, media watchdog sources (including the Media Ownership Monitor Serbia), and other open source data. This profile includes data for Serbia proper and does not separate out any information that may differ in breakaway regions such as Vojvodina.

In the following sections, we provide summary data on the presence of Russian state-owned media, top outlets, and media ownership in Serbia as of 2021 (or the most contemporary data available). This profile focuses on the ownership of traditional broadcast, print, and online media outlets. Social media is not included in this analysis. By mapping out the ownership and influence of traditional forms of media, these profiles lend insights into potential channels for foreign influence in the top consumed outlets.

## Russian Media Footprints

The most direct form of Kremlin influence in Serbia's media landscape is via Russian state-owned media (see Table 1). Seven of the eleven Russian state-owned media outlets we tracked have a physical presence in Serbia, which provides the Kremlin with a relatively strong channel to directly communicate with, and ultimately influence, Serbian citizens. Physical presence includes physical infrastructure, such as cable packages, physical office space or local bureaus, and radio broadcasters, but excludes satellite broadcasting and online or streaming availability. Table 1 provides a footprint of Russian state-owned media presence in Serbia, but does not speak to how well-consumed each outlet is by Serbian citizens.

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<sup>2</sup> Alexa is an online analysis tool. AidData Staff used Alexa's API to gauge website traffic. <https://www.alexa.com/siteinfo>.

Table 1: Russian state-owned media in Serbia, 2021

Television		Print		Radio		News Agency	
Russia 1	✗	Rossiyskaya Gazeta	✗	Sputnik	✓	TASS	✓
Russia 24	✓					Sputnik	✓
Russia K	✗						
RTR-Planeta	✓						
TV Centre	✗						
Channel One	✓						
RT	✓						

Other indirect forms of Russian influence are possible, including domestic outlets republishing narratives and pro-Russian journalists in-country. In this profile, AidData has captured direct Russian channels of influence through state-owned media infrastructure.

## Top Media Outlets

Table 2 identifies the top five most-consumed media outlets in Serbia by medium (television, print, radio, and online) based on cross-sectional indicators such as viewership share and circulation. While we cannot know the exact influence of each individual outlet, we can assume that outlets that reach higher numbers of consumers have greater potential to influence more citizens. Notably, none of the Russian state-owned outlets (previously identified in Table 1) were among those with the highest market share.

AidData used a weighted average of media consumption survey rankings from 2017 to present to determine the top media outlets in Serbia. This strategy offers a more long-term perspective of top media outlets, rather than a snapshot of the top media outlets right now. As such, the top outlets may not exactly reflect the current order of

most consumed outlets, but do show a solid picture of the media landscape over the past five years. Recent rankings are weighted more heavily to adjust for new changes.

Table 2: Top Serbian media outlets ranked by overall consumption<sup>3</sup>

Rank	Television	Print	Radio	Online
1	RTS 1	Blic	Radio S	Blic.rs
2	PINK	Informer	Radio Beograd	Kurir.rs
3	N1 TV	Vecernje novosti	Play Radio	B92.net
4	PRVA	Kurir	Hit FM Radio	Telegraf.rs
5	Happy TV	Alo!	Radio S2	Alo.rs

According to findings from an AidData survey of regional and local media experts in 2021, the majority of top Serbian outlets mirror the results of open-source data collection by AidData researchers. However, additional outlets excluded from this top outlet list but ranked highly by local experts include the print outlet Politika, radio station TDI, and online outlet Informer.rs.

## Media Ownership

Table 3 lists the ownership information of top Serbian media outlets by medium (television, newspaper, radio, and online). Serbian media ownership is quite diverse, in that several types of ownership are present in the country. While some outlets are transparent about their ownership, others are not registered and have changed hands without informing the public. Serbia does have a disclosure law requiring ownership to be registered, but it is rarely enforced.<sup>4</sup> Some top outlets are foreign owned. In one instance we could not find ownership data and have listed this in the table below as

<sup>3</sup> Television, Print and Radio: Television, radio and print rankings were calculated using multiple publicly available surveys and circulation data, including an AidData survey of country and regional experts conducted in summer 2021. Additional survey data came from: Zenith (2018), NATO Strategic Communications Centre of Excellence’s “Russia’s Footprint in the Western Balkan Information Environment” reports (2021), IREX Media Sustainability Index (2019), Centar za slobodne izbore i demokratiju’s “Public Perceptions of the International Position of Serbia” report (2021), Gemius (2021), and Media Landscapes (2017).

Online: Alexa (2021)

<sup>4</sup> IREX (2019) *Media Sustainability Index: Serbia*. pg. 9.

“unknown.” Further examples of ownership ties and relationships are discussed in the following section.

In order to highlight which outlets may be more susceptible to Russian influence, AidData staff have devised a four-point scale to indicate levels of Russian ownership. This scale is color-coded shades of red in the table below to indicate 1) Direct Russian ownership, 2) Known Russian ties, 3) Suspected Russian ties, and 4) No Russian ties. Additionally, Serbian state-owned media and public broadcasters are color-coded blue. In Serbia, no owners had suspected or known ties to the Russian government, and no top outlets had direct Russian ownership. As such, this profile has no red color-coded outlets and two designations of state-owned media.

Table 3: Ownership of top Serbian media outlets by share

  No Russian ties  
  Suspected Russian ties  
  Known Russian ties  
  Direct Russian ownership  
  Local state-owned media

Medium	Rank	Outlet	Owner, Company	Owner, Individuals	Owner (%)	
Television	1	RTS 1	Radio Television Serbia (RTS)		100	
	2	Pink TV	Pink International	Zeljko Mitrovic	100	
	3	N1 TV	United Group	BC Partners	52.3	
				"Senior management"	38.5	
				Kohlberg Kravis Roberts (KKR)	6.8	
				EBRD	2.4	
	4	PRVA	Kopernikus Corporation	Srdjan Milovanovic	100	
	5	Happy TV	Ideogram	Vladana Cirovic	100	
	Print	1	Blic	Ringier Group	La Mobilere	12.5
					Ringier Family	37.5
Marc Walder						
Kohlberg Kravis Roberts (KKR)					17.8	
Axel Springer <sup>5</sup>				CPPIB	6.5	
				Friede Springer	11.3	
				Mathias Döpfner	11	
				Axel Sven Springer	2.5	
Ariane Melanie Springer	0.5					

<sup>5</sup> Shares are rounded to the nearest tenth.

			Friede Springer Foundation	0.5	
	2	Informer	Insajder Tim	Dragan Vucicevic	100
			Media 026	Boban Rajic	98.06
	3	Vecernje novosti	Beodragos	Unknown	1.94
	4	Kurir	Adria Media Group	Igor Zezelj	100
	5	Alo!	Dnevne Novine Alo	Sasa Blagojevic	100
Radio	1	Radio S	S Media Team	Ljubinka Andjelkovicis	100
	2	Radio Beograd 1	Radio Television of Serbia		100
	3	Play Radio	Kopernikus Corporation	Srdjan Milovanovic	Majority
	4	Hit FM Radio	Maxim Media	Milos Krdzic	100
	5	Radio S2	S Media Team	Ljubinka Andjelkovicis	100
Online				La Mobiliere	12.5
			Ringier Group	Ringier Family	37.5
				Marc Walder	
				Kohlberg Kravis Roberts (KKR)	17.8
		1	Blic.rs	CPPIB	6.5
				Friede Springer	11.3
			Axel Springer	Mathias Döpfner	11
				Axel Sven Springer	2.5
				Ariane Melanie Springer	0.5
				Friede Springer Foundation	0.5
	2	Kurir.rs	Adria Media Group	Igor Zezelj	100
	3	B92.net	Kopernikus Corporation	Srdjan Milovanovic	100
	4	Telegraf.rs	Internet Group Ltd	Srecko Miodragovic	100
	5	Alo.rs	Dnevne Novine Alo	Sasa Blagojevic	100

## Results

### Television

Multiple owner types are present in Serbia's top consumed television outlets. Serbia's most-watched television channel is the state-owned RTS 1, which is run through the

public broadcasting service Radio Television Serbia. RTS also operates the second most-consumed radio station, Radio Beograd.

Pink TV, owned by Zeljko Mitrovic, is the second-most popular television channel. Mitrovic is believed to have maintained close ties with the ruling elite, including former President Slobodan Milosevic, in order to obtain a nationwide broadcasting frequency.<sup>6</sup> Since 2014, Mitrovic's media company has received more than €10 million in loans from the State treasury, leading to allegations that it is being funded by the state.<sup>7</sup>

The third most popular television station in Serbia is N1 TV, owned by the United Group. United Group owns several other outlets in the region, including online outlet Nova.rs. The majority shareholder of this group of primarily foreign investors is British private equity firm BC Partners, while US-based Kohlberg Kravis Roberts (KKR) owns a minority share.

The fourth and fifth most consumed television outlets in Serbia are tied to Srdjan Milovanovic, whose brother, Zvezdan, is a senior official of the Serbian Progressive Party and is believed to be also involved in the business. Srdjan Milovanovic is the sole owner of both PRVA, along with another popular channel, O2.<sup>8</sup> Milovanovic also loaned television outlet Happy a total of 4.8 million Euros in 2017, with shares in Happy as collateral. If the loan is not repaid on time, Milovanovic could become the owner of this network as well. Happy is currently owned by Vladana Cirovic, although informally controlled by Predrag "Peconi" Rankovic, who is tied to the Surcinski Klan, a Belgrade criminal group.<sup>9</sup>

In sum, Serbia's television sector appears to consist of a diverse mix of ownership types. However, while N1 TV is foreign owned, the rest of the top outlets are owned by the state government or have direct ties to political elites.

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<sup>6</sup> Media Ownership Monitor: Serbia, *Zeljko Mitrovic*.

<sup>7</sup> "Serbia: Powerful private media company 'Pink' supported by State with more than €10 million," South East European Network for Professional Media, 14 June 2018, <https://seenpm.org/serbia-powerful-private-media-company-pink-supported-state-e10-mil/>.

<sup>8</sup> Media Ownership Monitor: Serbia, *Srdjan Milovanovic*.

<sup>9</sup> Media Ownership Monitor: Serbia, *Predrag Rankovic*.



## Print

Ownership of top print media in Serbia is more diverse than in television. All of the top outlets have different owners, and the top news outlet is foreign-owned. The top-consumed outlet, and the only foreign-owned newspaper outlet on this list, is Blic, which is owned by Swiss publishing organization Ringier Axel Springer Media AG. Ringier Axel Springer Media owns several outlets in the region, including the Bosnian newspaper Euroblic.

The second most popular print outlet is Informer, which was founded by Dragan Vucicevic and gained popularity as an inexpensive tabloid.<sup>10</sup> Informer's online outlet is also fairly popular in Serbia.

Third is Vecernje novosti, which was a state-owned outlet that was privatized a little over a decade ago. The outlet has changed hands several times over the last decade and is now majority owned by Boban Rajic through his company Media 026. Rajic owns the Coka group, which is a portfolio company that includes everything from trade to cardboard packaging to restaurants.<sup>11</sup> The minority stake of Vecernje novosti belongs to Beodragos, a small paper company with no public ownership information.

Kurir, the fourth-most read print outlet, is owned by Igor Zezelj, who acquired Adria Media Group in 2019.<sup>12</sup> Zezelj also is the owner of Mondo, another Serbian media company that was previously owned and operated by the state-run Telekom Srbija. The details of Adria Media Group's sale have not been made public, and it has been reported that Telekom continues to control Kurir even though Zezelj has denied this claim.<sup>13</sup>

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<sup>10</sup> Media Ownership Monitor: Serbia, *Dragan Vucicevic*.

<sup>11</sup> *Vecernje Novosti*, "Changes in the ownership structure of the Company news: Media 026 majority owner," November 15, 2019.

<sup>12</sup> Media Ownership Monitor: Serbia, *Adria Media Group*.

<sup>13</sup> "Telekom alleged to control tabloid publisher," N1, 11 February 2020, <https://rs.n1info.com/english/news/a568576-telekom-alleged-to-control-tabloid-publisher/>.

Lastly, Alo! is owned by Sasa Blagojevic, who bought the outlet from Ringier Axel Springer Media in 2017. We were unable to find much information about Blagojevic, besides that he has worked for several years in the Serbian marketing space.<sup>14</sup>

While the print sector in Serbia appears to contain relatively diverse ownership types, not much is known about some owners, such as the Beodragos company or Sasa Blagojevic. Other outlets, like Kurir, may be obscuring their true ownership.

## Radio

The most-listened to radio outlet in Serbia is Radio S, and its sister outlet Radio S2 is the fifth most-listened to outlet. Radio S is formally owned by Ljubinka Andjelkovicis, though it is commonly believed that her son, Zoran Andjelkovic, is in control of the company. Zoran Andjelkovic was previously the President of the Serbian Railroad and a member of Parliament.<sup>15</sup>

The second most consumed radio station is Radio Beograd. This publicly owned channel is operated by Radio Television of Serbia. Other individually owned radio outlets include Play Radio and Hit FM Radio. Play Radio is owned by Srdjan Milovanovic, the media mogul who also owns B92 and television station PRVA. Hit FM is owned by Milos Krdzic, who is believed to be friendly with the political elite.<sup>16</sup> Krdzic also owns TDI Radio.

## Online

Four of the five top online outlets are owned by individuals and companies already discussed in the preceding categories. Blic.rs is the online version of the newspaper Blic, owned by foreign media group Ringier Axel Springer Media. Kurir.rs is the online version of Kurir, owned by Igor Zezelj. B92.net is owned by Srdjan Milovanovic and is tied to Radio B92, along with the television outlets O2 and PRVA. Lastly, Alo! is owned by Sasa Blagojevic, who operates a print outlet of the same name.

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<sup>14</sup> Media Ownership Monitor: Serbia, *Sasa Blagojevic*.

<sup>15</sup> Media Ownership Monitor: Serbia, *Zoran Andjelkovic*.

<sup>16</sup> Media Ownership Monitor: Serbia, *Milos Krdzic*.

Telegraf.rs rounds out this list and is nominally owned by Srecko Miodragovic through the Internet Group Ltd. However, sources report that the real owner of Telegraf.rs is Serbian businessman Veselin Jevrosimovic, who owns the IT company Comtrade.<sup>17</sup>

## Conclusion

In this brief, we have presented an overview of the domestic media environment of Serbia. The Kremlin's channels to exert malign influence via Serbian media appear at first to be relatively limited due to lack of Russian ownership. Russian state-owned media is not among the top consumed outlets in Serbia, and the Kremlin does not appear to have an overt ownership stake in the country's top media outlets. However, the re-purposing of Russian state-owned media content may occur frequently, often without direct citation of the source, in both domestic and foreign-owned outlets.<sup>18</sup> However, the absence of a strong regulatory environment to mandate transparent disclosure of ownership of Serbia's media outlets means that we could be undercounting potential Kremlin linkages that are obscured from view.

While the top consumed outlets within each medium have low rates of ownership overlap, the ownership of top media outlets is fairly centralized across mediums to a handful of owners, many with ties to political elites or allegations of receiving explicit state funding. This centralization could mean that Serbia is vulnerable to receiving biased media information and provides an opening for a Russian-sympathetic owner to affect many mediums.

While many media companies in Serbia do share their business registrations or ascribe formal owners, the true control and ownership often belongs to a family member, usually with political ties. This opacity likely increases the vulnerability of Serbian citizens to potential bias in domestic reporting. This risk is acute, as the majority of domestic media outlets are connected to wealthy local business owners or political

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<sup>17</sup> Media Ownership Monitor: Serbia, Veselin Jevrosimovic.

<sup>18</sup> "Russia's Footprint in the Western Balkan Information Environment," NATO Strategic Communications Centre of Excellence, October 2021, <https://stratcomcoe.org/pdfjs/?file=/publications/download/Russias-footprint-in-the-Western-Balkan.pdf?zoom=page-fit>.

elite, which tend to orient their reporting to appeal to a specific ethnic group or political party, rather than a broader and more diverse constituency. There are also instances, such as Kurir, where state-backed broadcasters may be controlling the media even when they are not listed as formal owners. Low transparency of both Serbia's media outlet ownership and the potential for repurposed content, creates vulnerability to influence by both the domestic political elites and Russia.