



EU TECHNICAL ASSISTANCE
TO CIVIL SOCIETY ORGANISATIONS
IN THE WESTERN BALKANS AND TURKEY

NATIONAL DATA OVERVIEW:
MONTENEGRO

SUSTAINABILITY OF PROFESSIONAL JOURNALISM IN THE MEDIA BUSINESS ENVIRONMENT OF THE WESTERN BALKANS

This report is based on the Study that has been carried out by a team of researchers including:

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Research conducted: June-November 2019

Report published: June 2020

This research reflects the economic position and needs of independent media outlets in 2018 and 2019, with the majority of market data pertaining to 2018 and research being finalised in November 2019. The report does not cover the dramatic changes occurring in 2020, when the economic consequences of the COVID-19 pandemic dealt yet another blow to media businesses and further diminished the prospects for sustainability of independent media in the Western Balkans.

This document has been produced within the EU TACSO 3 project, under the financial assistance of the European Union. The contents of this document are the sole responsibility of the team of researchers and can under no circumstances be regarded as reflecting the position of the European Union.

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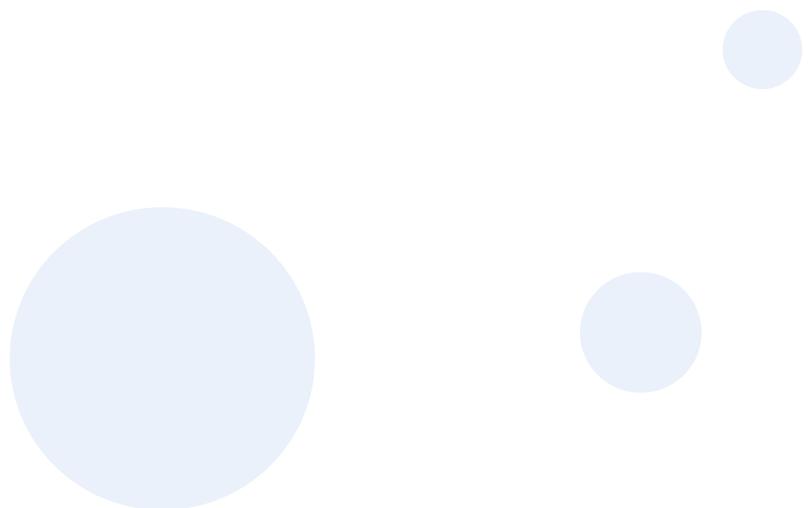
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An abstract graphic consisting of several concentric, semi-transparent circles. The circles are composed of segments in light gray, yellow, and light blue. The segments are arranged in a way that creates a sense of depth and movement, with some segments appearing to be in front of others.

1. MEDIA ECONOMY/ BUSINESS ENVIRONMENT



1.1. Media landscape

Montenegro is the smallest country in the Western Balkans, with a population of about 650,000. There are around 150 media outlets currently operating in the country, the majority being radio stations, followed by online media.

Table MNE 1. Number of media per type (2018)

Online	Radio	TV	Print
43	51	21	35 (estimate: no registry of print media)
News websites 10-15 (*estimate)	Public broadcaster 16	Commercial 35	Public broadcaster 7

Source: Agency for Electronic Media

Over the last 5-7 years, several TV outlets have closed down because of bankruptcy or financial difficulties, such as TV In in 2013, TV Boka in 2015, and TV Atlas in 2017 (its owner then launched TV A1 in the same year). The national daily Pobjeda went bankrupt in 2014, but was eventually acquired by a businessman and is still operating today. The Montenegrin edition of Informer, a daily tabloid based in Serbia, is another media outlet that closed down in 2017.

Not surprisingly, a considerable number of online outlets have emerged during the last decade. They represent more than a quarter of the total number of outlets in today’s media market. The acquisition of TV Pink M (now TV Nova M) by Serbian Direct Media (United Group) in 2018 is one of the most recent developments in the Montenegrin media landscape.

According to the Media Sustainability Index (MSI), Montenegro has made progress over the years. However, the 2019 edition of MSI still evaluated the media sector of Montenegro merely as “near sustainable”, with a score of 2.45 (on the scale from 0 to 4, where 4 means optimal sustainability). The MSI report emphasised political influence as one of the challenges for media business environment in Montenegro.

“The Montenegrin media landscape continues to be riddled with low ethical and professional standards and manipulated by political and commercial influences. Private media, especially, are struggling to survive as they cannot adequately compete with state broadcasters for advertising revenue.”¹

The unfavourable economic situation in the media sector leads to interference with editorial policies and to self-censorship by journalists.² The situation in the sector is also significantly affected by strict polarisation of media outlets along political lines. Hostile relations persist not only between pro-opposition media outlets and the state authorities, but also between media

1 IREX, 2019: 3.

2 Kerševan Smokvina et al., 2017: 72.



players on opposite sides of the political spectrum, preventing any meaningful cooperation in the sector to improve the overall situation in the media.³

1.2. Media ownership

RTCG (Public Service Broadcaster) is the largest media organisation in the country, and as such plays a major role in the Montenegrin media sector. Most media outlets in Montenegro are registered as limited liability companies and are privately owned. Excluding the main radio stations, which are in the local ownership, other major outlets are mostly owned by foreigners, or their ownership is shared between local and foreign owners.

Table MNE 2. Ownership of major media per type

TV	Online (news sites and portals)	Print (dailies)	Radio
TV Vijesti (TV Vijesti Ltd) – private ownership (international/ local) Owners: Media Development Investment Fund 34.26%; Andrej Perović 21.38%; Miro Perović 19.85%; Slavoljub Šćekić 11.51%; 14 persons own the remaining 13%	Vijesti.me (Daily Press Ltd) – private ownership (international/local) Owners.: Media Development Investment Fund 30.725%; Styria Media International Gmbh 25.1%; Katarina Perović 16%; Željko Ivanović 16% and Ljubiša Mitrović 12.175%) Reach: 21.2%; 27.2%*	Vijesti (Daily Press Ltd) – private ownership (international/local) Owners: MDIF 30.725%; Styria Media International Gmbh 25.1%; Katarina Perović 16%; Željko Ivanović 16% and Ljubiša Mitrović 12.175%) Reach: 31.6%	Radio D+ (M.D. Company Ltd) – private ownership (local) Owners: Dejan Ražnatović 50%; Ljiljana Martinović 50% Reach: 20%; 22.5%
TV Nova M (Nova M Ltd) – private ownership (international) Owners: Direct Media Ltd. Beograd, part of United Group Reach: 38.9%	Kolektiv.me (Page Ltd) – private (local) Owners: Goran Jovanović 100% Reach: 8%; 12.1%*	Dan (Jumedia Mont Ltd) – private (local) Owners: Mladen Milutinović 50%; Slavica Jovanović 25%; Vojin Jovanović Reach: 25%, 25.8%.	DRS (Media International Corporation) – private (local) Owners: Srđan Filipović 50%; Miodrag Bogojević 50% Reach: 7.6%; 10.25%
TVCG1** – public Reach: 37%	CdM.me (CDM Ltd) – private (international) Owner: “Media-nea” Ltd. – owned by Petros Stathis Reach: 6.15%; 9%	Pobjeda (Nova Pobjeda Ltd) – private (international) Owners: Media-nea Ltd – owned by Petros Stathis Reach: 16.5%	Radio D (Jumedia Mont Ltd)– private (local) Owners: Mladen Milutinović 50%; Slavica Jovanović 25%; Vojin Jovanović 25% Reach: 7.1%; 9.9%
TV Prva (AST Ltd) – private (international) Owners: Antenna Montenegro B.V (shares not available in the Registry) Reach: 35.35%	Dan.co.me (Jumedia Mont Ltd) – private (local) Owners: Mladen Milutinović 50%; Slavica Jovanović 25%; Vojin Jovanović 25%) Reach: 5.5%; 8.95%	Dnevne novine (Dnevne novine Ltd) – private (international) Owners: Nova Pobjeda Ltd. => Media-nea doo – owned by Petros Stathis Reach: 15.9%	Antena M (Antena M Ltd) - private (local) Owners: Darko Šuković; Miodrag Perović; Mihailo Radojičić; Milo Perović; Vladimir Nikaljević (shares not available in the Registry) Reach: 7.2%; 9.2%

Sources: IPSOS, 2018 as regards audience reach; Central Registry of Business Entities as regards ownership.

The companies listed in the parentheses across the table are direct owners of the corresponding media outlets.

*Where two numbers are listed, the first figure shows daily reach and the second shows weekly reach.

**1st channel.

3 Kerševan Smokvina et al., 2017: 6.



Transparency of media ownership is yet to be fully achieved in Montenegro. The situation is better among audiovisual media since these are more comprehensively regulated and subject to the supervision by the Agency for Electronic Media. The print media registry is not public and the relevant data is not easily accessible. The data on ownership is only available through the Central Registry of Business Entities. As the ultimate beneficiaries of media ownership are often registered abroad, some voices within the Montenegrin media community suggest that there might be local influential personalities who are really in command of such media outlets. News websites and portals also need further regulation as regards ownership and transparency.

Cross ownership of media is an issue of concern in Montenegro. The Media Pluralism Index scored Montenegro as a high-risk country in terms of media pluralism as a result of cross ownership in the media sector and lack of an effective implementation of competition rules.⁴ The legislation concerning the concentration of ownership in traditional electronic media is in place. The rules on limitation of ownership were enforced in the case of TV Vijesti and Daily Press, the publisher of the daily Vijesti, when the owners had to transfer their shares.⁵ Since the shares have been handed over to other family members and connected individuals, it is questionable if the rules are indeed effective in practice.⁶ As said above, the ownership of online media outlets is not sufficiently regulated, and no rules exist concerning concentration in print media.

Table MNE 3. Major media owners in the country and their media groups

Owner	Media outlets	Companies (co)owned, in media-related sectors	Companies in non-media sectors
Petros Stathis	Pobjeda (daily); Dnevne novine (daily); cdm.me (online outlet); portalanalitika.me (online outlet)	N/A	Maestral Resort and Casino (Budva), Aman Sveti Stefan, Universal Capital Bank, portfolio of real estate in Montenegro*
Perović family	TV Vijesti; Vijesti (daily); vijesti.me (online outlet); Monitor (weekly)	Printing plant	Lovćen bank; water bottling plant “Suza”; water bottling plant “Rada”
Mladen Milutinović and Jovanović family	Dan (daily); Radio D; dan.co.me (online outlet)	N/A	N/A

Source: Central Registry of Business Entities, August 2019.
*<https://www.petrostathis.com/>.

4 Vuković, 2016.

5 The Law on Electronic Media does not allow a broadcaster with national coverage to have more than 10 percent in a news agency or a daily with the circulation of more than 3,000 copies.

6 Brkić, 2015: 10.



Unlike the Milutinović and Jovanović families, Petros Stathis and the Perović family also have significant business interests in various non-media sectors.

The media outlets with owners in Serbia (for example, TV Prva and TV Pink M before the recent change of ownership,⁷ as well as local editions of Serbian print media) significantly influence Montenegro's media landscape, not least in terms of competition. As there is no language barrier between the Serbian and Montenegrin audiences, these media can provide content produced in their home country, thus minimising production costs and being highly competitive, while neglecting production in Montenegro and with Montenegrin themes. The fact that advertising and media buying agencies in Montenegro are mostly subsidiaries of agencies based in Serbia gives such Serbian-owned media outlets an additional competitive edge because of links between parent companies in their home country.⁸ Some of these media have important connections with the political establishment.⁹

1.3. Media funding

RTCG, the national public broadcaster, has by far the largest revenues among the media companies in the country. The combined revenues of TV Vijesti, Daily Press (publisher of daily Vijesti and news portal Vijesti.me), and weekly Monitor – all belonging to the same media group because of ownership connections – make this group of media the next significant player in the media market in Montenegro. In 2018, they were followed by the group of media owned by Jumedia Mont (daily Dan, Radio D, and news portal Dan.co.me).

Notwithstanding the profits that major Montenegrin media generated in 2018, private media in particular do not necessarily have their long-term financial sustainability secured. According to the 2019 Media Sustainability Index, privately-held media have historically found it hard competing with public media, the latter being substantially supported from the state budget and at the same time also capturing a considerable share of advertising money in the already small advertising market. This is reflected in a weakening workforce, which in private media in Montenegro fell from 2,700 in 2016 to less than 2,000 media workers in 2018; their salaries are also below the national average.¹⁰

7 TV Pink M was acquired in 2018 by Belgrade Direct TV Media, and currently operates as *TV Nova M*. The effect of this acquisition is still to be fully assessed.

8 Brkić, 2015; Kerševan Smokvina et al., 2017.

9 The most prominent example is TV Pink M, with the previous owners and management considered closely aligned with the current presidents of both Serbia and Montenegro. See Danas.rs at: <https://bit.ly/3alTuN7> and Vijesti at: <https://bit.ly/3ducub>. Even after the ownership shifted to Direct Media (United Group), the editorial policy of this channel remains dubious, as indicated by some of the interviewees in this research.

10 IREX, 2019: 3.



Table MNE 4. Financial results of notable media outlets (2018, in euro)

2018	Total revenues	Sales/Advertising revenues	Net result
RTCG	13,893,434	1,189,280	651,957
TV Vijesti	2,108,143	1,991,038	392,570
TV Nova M	1,943,333	1,943,333	773,629
TV Prva	1,451,004	1,444,038	9,921
Jumedia Mont (daily <i>Dan</i> , Radio D and news portal Dan.co.me)	3,479,827	3,452,667	108,188
2018	Total revenues	Sales/Advertising revenues	Net result
Daily Press (daily <i>Vijesti</i> and news portal Vijesti.me)	3,089,609	2,939,616	164,729
<i>Dnevne novine</i>	695,715	692,905	-95,450
<i>Nova Pobjeda</i>	2,425,348	2,387,633	102,901
<i>Monitor</i> (weekly)	104,077	80,675	-1,288
Antena M (radio)	302,750	185,157	5,482
CdM.me	210,249	210,249	66,407
Radio D+	149,036	137,788	36,119

Source: Yearly financial reports, available at: <https://eprijava.tax.gov.me/TaxisPortal>

1.3.1. Advertising

The advertising market in Montenegro is small, with about €11 million spent in 2018 (a 10% increase compared to 2017). By far the largest share of advertising money was captured by TV outlets.

Table MNE 5. Advertising spending per media type, 2017 and 2018 (in million euro)

Media	2017	2018
TV	4.9	5.17
Print	1.50	1.43
OOH	2.20	2.42
Radio	0.50	0.66
Online	0.80	1.32
Total	€10 million**	€11 million

Source: Direct Media, as per IPSOS, 2018. The figures refer to mass media budgets, without VAT, production costs and agency discount.

* The figures refer to mass media budgets, without VAT, production costs and agency discount. In 2017, an additional €0.15 million was spent on other forms of advertising.

** 2017 figure also includes €0.15 million of "other" spending.



1.3.2. The role of government in media funding

Unlike in the past, there are currently no state support schemes targeting the media sector and encouraging media pluralism. But its financial and administrative power allows the state to play a substantial role in the Montenegrin media sector. State funds used for advertising are considerable and represent around one-fifth of all money spent on advertising in the market. In 2016, the period for which data is available, the state spent more than €1.75 million on advertising.

Table MNE 6. State advertising (2016) (in euro)

Print	TV, radio and online	Non-specified promotion, production and marketing activities
318,942	321,528¹¹	
Pobjeda - 207,676	Arhimed (media clipping and archives agency) - 116,731	
Dnevne novine - 40,681	RTCG - 35,826	
Dan - 14,828	InfoBiro Montenegro - 25,732	
Vijesti - 7,332	Antena M - 14,174	1,120,238
	TV Vijesti - 13,877	
	Press Clipping - 7,587	
Other - 48,423	Portal Analitika - 4,565	
	TV Pink M - 1,985	
	TV Atlas - 1,011	
TOTAL	1,760,709	

Source: Public Procurement Administration, per Kerševan Smokvina et al., 2017: 70-71.

State advertising has a significant impact on the functioning of the media sector in Montenegro. There are no rules in place concerning state advertising activities: as a result, it is not transparent and the available data fail to capture all state advertising expenditures.

Research points to abuse of advertising funds by government bodies and government-owned companies. Considerable advertising funds are given to some media outlets that accord favourable treatment to initiatives by public authorities, while outlets critical of the authorities receive negligible advertising funding. If the state schemes providing for writing off of debts of government-friendly media are added to the mix, the interference of state authorities in the media sector – and its effects on competition within the sector, media pluralism, and media freedom – is even more significant.¹²

The print media enjoy the reduced VAT of 7%, while for other media outlets it amounts to the standard rate of 21%.

¹¹ The data on individual media below do not add up to this amount, which indicates that other media might have been beneficiaries of the state support.

¹² Kerševan Smokvina et al., 2017: 72-73.



1.3.3. Donor funding

International donors are also active in the Montenegrin media sector, most notably the EU Delegation in Podgorica, the US Embassy in Podgorica, and USAID.

Table MNE 7. Examples of major media donations in Montenegro

Donor (Period of Donations)	Media programme	Amount	Grants
EU Delegation to Podgorica (2016-2017)	Civil Society Facility and Media Programme for the years 2016-2017	€692,978	A number of grantees, including non-governmental organisations and media outlets, such as Daily Press Ltd., Centre for Investigative Journalism of Montenegro, Montenegro Media Institute, Infomont Ltd etc.
US Embassy in Podgorica (2018)	Media Professionalization Assistance Program	€266,000 (grants from €20,000 to €65,600)	The NGO “35mm”, Centre for Investigative Journalism of Montenegro, Mina News Agency in cooperation with the NGO Juventas, NGO Centre for Democracy and Human Rights (CEDEM).
USAID (2018- 2021)	Balkan Media Assistance Program	US\$7 million (total funds for Montenegro, Bosnia and Herzegovina, Kosovo, Macedonia, and Serbia)	Daily Vijesti, news portal Portalanalitika.me.

Sources: European Commission; USAID; Saša Brajović, media specialist with the USA Embassy in Podgorica.

1.4. Consumer base/audiences

Not surprisingly, Montenegrin TV outlets attract by far the largest audience compared to other types of media, and the overall TV audience has grown as well. The audience for dailies is in a general decline, with more than 40% of readership being 50 years of age or older. As regards radio outlets, the picture is mixed. They have a larger daily audience today, but their weekly reach is not as extensive as it was in the recent past.



Table MNE 8. Audience by media type (2018; per number of individuals)

Media type	Audience reach
TV*	552,165
Print (dailies)**	73,591
Magazines***	124,642
Radio****	198,660
Internet*****	490,058

Source: IPSOS Media Diary & BrandPuls.

* Daily reach.

** Average issue readership

*** Total reach.

**** Weekly reach.

***** Internet coverage.

Table MNE 9. Audience reach by media type (2018)

Media Type	Audience reach
TV	TOTAL: 99.01% (weekly reach) TV Vijesti (45.6%); TV Nova M (38.9%); TVCG1* (37%); TV Prva (35.35%)
Print (dailies)	TOTAL: 41.5% Vijesti (31.6%); Dan (25.8%); Pobjeda (16.5%); Dnevne novine (15.9%)
Radio**	TOTAL: daily reach (26.9%); weekly reach (51.5%) Radio D+ (20%; 22.5%); DRS (7.6%; 10.25%); Radio D (7.1%; 9.9%); Antena M (7.2%; 9.2%)
Online (news sites and portals)***	Vijesti.me (21.2%; 27.2%); Kolektiv.me (8%; 12.1%); CdM.me (6.15%; 9%); Dan.co.me (5.5%; 8.95%)

Source: IPSOS, 2018.

* 1st channel.

** The first number represents daily reach, the second number represents weekly reach.

*** The first number represents daily reach, the second number represents weekly reach. Total reach not calculated by the data provider.



1.5. Competition, dominant position and its implications

As it happens across the world, traditional media in Montenegro are facing competition from internet-based outlets. When it comes to social media, 58.7% of the Montenegrin audience used Facebook in 2018, followed by YouTube (44%) and Instagram (36%), while the audiences of most news websites and portals were negligible. In 2018, the daily and weekly reach, respectively, of major news portals was as follows: Vijesti.me (21.2% and 27.2%), Kolektiv.me (8% and 12.1%) and CdM.me (6.15% and 9%).¹³

However, measurement of audience behaviour is an issue of concern. According to the last Media Sustainability Index:

“As in previous years, the Montenegrin market lacks credible, openly available public opinion surveys or audience research. Most media cannot afford to conduct rigorous surveys and therefore base their business plans on inadequate research on the state of the market.”¹⁴

As described above (see section 1.2), local advertising agencies are owned by parent companies based in Belgrade. Because of business links established in their home country, media outlets registered in Montenegro but with Serbian ownership, and media based in Serbia but available to the Montenegrin audience, often enjoy a competitive advantage.¹⁵ Trends in advertising in general are not favourable to Montenegrin media. As many important brands increasingly employ regional advertising strategies – including media buying strategies – many of the decisions and transactions take place in Serbia. The same brands also spend a considerable portion of their budget on regional sports channels. In addition, digital advertising mostly goes directly through Facebook or Google. As a result, advertising money available to media in Montenegro is scarcely sufficient to support their long-term existence.¹⁶

Sports matches, and football matches in particular, are a type of programming that attracts considerable advertising money. Apart from international matches under the auspices of FIFA, for which broadcasting rights are held by the PSB, broadcasting rights for all other major football competitions are held by either Arena Sport or Sport Klub, the regional sports channels with headquarters in Serbia.

Aside from sport, limited budgets mean that commercial TV channels hardly produce any entertainment, cultural programmes or fiction series in Montenegro, since it is much cheaper to buy programmes produced abroad. Serbian series and Turkish soap operas are dominating and

¹³ IPSOS, 2018.

¹⁴ IREX, 2019.

¹⁵ Brkić, 2015.

¹⁶ Kerševan Smokvina et al., 2017: 21.



are very popular. For example, at the time this report was prepared (late 2019), three commercial TV channels with national coverage were broadcasting four Turkish soap operas (e.g. TV Vijesti broadcasted Kordugum (2016), TV Prva Paramparca (2014) and Merhamet (2013), and TV Nova M broadcasted Iffet (2011).

Issues of concern are:

- media ownership is not yet fully transparent;
- concentration of media ownership (and cross ownership);
- media owners with business interests in other industries;
- available funds in the market, including advertising money, not sufficient to support the existing number of media outlets;
- a considerable share of the content available in the media is neither locally produced nor does it reflect local topics;
- the considerable influence of commercial and owners' interests on editorial policy;
- no legal or self-regulatory mechanisms ensuring that appointments and dismissals of editors-in-chief are not influenced by commercial interests;
- state funds allocated for political purposes rather than according to audiences reached by media outlets;
- available data, according to research, fails to reveal the total share of state funds available to media industry;
- insufficient regulation of state advertising;
- lack of data on media preferences of the general public.

1.6. Media industry associations

There are only a few media associations in the country (Table 10) and no associations of advertising industry. This is also connected to the specific situation of Montenegro advertising business being dominated by agencies headquartered in Serbia.

Table MNE 10. Media industry associations

Association	Details
Udruženje nezavisnih elektronskih medija (Association of Independent Electronic Media)	Advocating for media; its latest actions had to do with the level of fees paid to the Radio-difuzni centar (state institution in charge of broadcasting infrastructure)
Medijska asocijacija Jugoistočne Evrope/ MAJE (the Media Association of South-East Europe)	MAJE is a regional association of six media from the region of SE Europe. Besides Vijesti (Montenegro), the founders are Oslobođenje (Sarajevo), AMG (Belgrade), Koha (Priština), Sloboden pečat (Skopje), and Koha (Skopje). Main goals are better cooperation, joint training of staff, exchange of materials, and advocating for media.

2. ECONOMIC SITUATION AND NEEDS OF INDEPENDENT MEDIA

An abstract graphic consisting of several concentric, semi-transparent circles in shades of grey, blue, and yellow. The circles are partially overlapping and have a textured, hatched appearance. The graphic is centered behind the main text.



There is a generally unfavourable situation in the media sector in the country, and many media outlets face a daily battle for survival. Independent media and new media initiatives also face some of the general issues experienced by other players in the sector, but perhaps in an even more profound manner.

The two main factors determining the economic and financial sustainability of independent media are: political interference in media, and the small size and the peculiar functioning of Montenegro's advertising market. The geographical and linguistic characteristics of the country also determine the state of its media sector. Being the smallest country in the Western Balkans, and with no language barriers towards its neighbouring countries, Montenegro has become the least financially interesting market for media content production and as such is dominated by the larger players from the region.

The impact of politics on the economic situation of independent media is very direct. The media not supportive of government policies do not receive a fair share of state advertising, and must also compete with pro-government media which do receive funds from the government and government-owned companies.

Although modest, such public funds account for approximately 20% of the entire advertising market, giving the state a significant influence. Meanwhile, non-state advertising is mostly distributed indirectly through the headquarters of either advertising agencies or the media – both of which are usually established not at domestic level, but at “regional” level, mostly in Belgrade.

2.1. Who they are

This part of the overview is based mainly on an examination of the needs of five media outlets that were selected as relevant independent media. The selected media organisations include a TV station, two dailies, a weekly, and a news portal. An online news platform dedicated to investigative journalism was further selected as a new media initiative.



Table MNE 11. Selected independent media

Media group/Media outlets	Main features
TV Vijesti (national television station)	<ul style="list-style-type: none"> commercial, private ownership (physical persons/fund): TV Vijesti d.o.o (Media Development Investment Fund 34.26%; Andrej Perović 21.38%; Miro Perović 19.85%; Slavoljub Šćekić 11.51%; the remaining 13 percent of shares are divided among 14 more individuals) transparent ownership no links to existing political groups; some of the owners have interests in other industries first media to appoint an ombudsman to deal with complaints the most trusted news programme, according to research tackling underreported issues in society and reporting on marginalised groups violations of the Code of Conduct of Montenegrin Journalists are rare accused of political favouritism from some quarters, but research does not back these claims
Vijesti (national daily)	<ul style="list-style-type: none"> commercial, private ownership (physical persons/corporate/ fund): part of Daily Press d.o.o. (Media Development Investment Fund 30.725%; Styria Media International GmbH 25.1%; Katarina Perović 16%; Željko Ivanović 16%, Ljubiša Mitrović 12.175%) transparent ownership no ties to political or other groups influencing editorial policy professional reporting on issues of public interest, on underreported issues and marginalised groups appointed an ombudsman violations of the Code of Conduct of Montenegrin Journalists are rare accused of political favouritism from some quarters, but research does not back these claims
Vijesti.me (national news portal)	<ul style="list-style-type: none"> commercial, private ownership (physical persons/corporate/ fund): part of Daily Press d.o.o. (Media Development Investment Fund 30.725%; Styria Media International GmbH 25.1%; Katarina Perović 16%; Željko Ivanović 16%, Ljubiša Mitrović 12.175%) transparent ownership no ties to political or other group influencing editorial policy professional reporting on issues of public interest, on underreported issues and marginalised group appointed an ombudsman violations of the Code of Conduct of Montenegrin Journalists are rare accused of political favouritism from some quarters, but research does not back these claims
Dan (national daily)	<ul style="list-style-type: none"> commercial, private ownership (physical persons): part of Jumedia Mont d.o.o. (Mladen Milutinović 50%; Slavica Jovanović 25%, Vojin Jovanović 25%) transparent ownership focus on investigative journalism attention paid to events and developments at local level appointed an ombudsman violations of the Code of Conduct of Montenegrin Journalists are rare accused of political bias because a founder was involved in party politics, but research does not back these claims
Monitor (national weekly)	<ul style="list-style-type: none"> commercial, private ownership (physical persons): Miodrag Perović 35.25%; Jelena Kažanegra 12.59%; Milo Perović 9.58%; the remaining 42.58 % of shares are owned by 12 individuals, mostly journalists with the weekly transparent ownership significant attention given to underreported issues, including war crimes appointed an ombudsman some accuse it of political favouritism, but research does not back these claims



Table MNE 12. Selected new media initiatives

Media outlets	Main features
Centre for Investigative Journalism of Montenegro (online news platform)	<ul style="list-style-type: none"> • foundation, non-profit (set up by TV Vijesti and Vijesti daily) • focus on investigative journalism • issues of public interest covered in a comprehensive and analytical manner • produce news items free of bias and favouritism toward political groups or other centres of power

2.2. The economic situation and needs of the selected examples of independent media

Major independent media outlets have revenues ranging between €100,000 and over €3 million.¹⁷ However, even the largest ones face huge financial challenges and political pressures.

Table MNE 13. Selected independent media: challenges and investment needs

Media	Challenges	Investment needs
Daily Vijesti*	<ul style="list-style-type: none"> • political pressures • size of the advertising market • digitalisation 	<ul style="list-style-type: none"> • large infrastructural grants and/or investment loans • new equipment • additional training for staff
Vijesti.me news portal *	<ul style="list-style-type: none"> • political pressures • size of the advertising market • high quality website reconstruction 	<ul style="list-style-type: none"> • grants enabling website reconstruction and overall digitalisation of the company • investments in the development of specialised portals providing for increased revenues
TV Vijesti	<ul style="list-style-type: none"> • political interference • size of the advertising market • digitalisation/HD signal 	<ul style="list-style-type: none"> • large infrastructural grants and/or investment loans for switch to HD signal (€150,000 - €250,000) • new equipment
Daily Dan **	<ul style="list-style-type: none"> • political interference • size of the advertising market • newspaper production • adapting to new technologies 	<ul style="list-style-type: none"> • changes in the taxation of wages and newspaper production process • active participation in and application for donor programmes
Weekly Monitor*	<ul style="list-style-type: none"> • political interference • size of the advertising market 	<ul style="list-style-type: none"> • after a difficult period, the weekly Monitor is more stable

* Source: interviews with representatives of Vijesti; ** Source: interview with the editor-in-chief.

17 Source: yearly financial reports, available at: <https://eprijava.tax.gov.me/TaxisPortal>



Table MNE 14. Challenges faced and needs expressed by the selected new media initiatives

Media	Challenges	Investment needs
Centre for Investigative Journalism of Montenegro	<ul style="list-style-type: none">• political interference• size of the advertising market (similar to daily Vijesti and TV Vijesti, as their production is featured on these media outlets)• newspaper production• long, complicated administrative procedures in applying for and reporting on grants	<ul style="list-style-type: none">• changes in the taxation of wages and newspaper production process• active participation in and application for donor programmes

Source: interview with the editor-in-chief.



SOURCE ON BUSINESS INDICATORS

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LIST OF INTERVIEWS

Sanja Bracanović, head of marketing and sales, Vijesti, 19 June 2019.

Željko Ivanović, shareholder and manager, Vijesti, 18 June 2019.

Mirko Bošković, editor-in-chief, TV show Mechanism, 18 July 2019.

Slavoljub Šćekić, editor-in-chief, Centre for Investigative journalism of Montenegro, 25 July 2019.

Nikola Marković, editor-in-chief, Dan, 22 July 2019.

Jadranka Vojvodić, Agency for Electronic Media, deputy director, 29 July 2019.

Saša Brajović, the USA Embassy to Podgorica Media Specialist, via email, on 9 July 2019.

The background is a solid light blue color. It features several abstract geometric shapes: a large dark blue ring at the top left, a small light blue circle to the left of the center, a large light blue circle with three concentric rings inside it in the center-right, a dark blue ring at the bottom center, and a light blue circle at the bottom right. There is also a partial dark blue ring on the far right edge.

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