



AGENCY FOR AUDIO AND  
AUDIOVISUAL MEDIA SERVICES



# AN ANALYSIS OF MEDIA OWNERSHIP IN 2021

June, 2021



**AGENCY FOR AUDIO AND AUDIOVISUAL  
MEDIA SERVICES**

**AN ANALYSIS  
OF MEDIA OWNERSHIP  
IN 2021**

Katerina Donevska  
Magdalena D. Dovleva, M.A.  
Zoran Trajchevski, PhD



## CONTENTS

INTRODUCTION .....	5
OWNERSHIP STRUCTURE OF BROADCASTERS .....	7
Televisions at national level .....	7
Televisions at regional level.....	12
Televisions at local level .....	16
Radio stations at national level .....	17
Radio stations at regional level .....	18
Radio stations at local level .....	20
INTEGRATION OF BROADCASTERS' CAPITAL .....	25
CHANGES IN THE OWNERSHIP STRUCTURE OF BROADCASTERS IN 2020 .....	26
OWNERSHIP STRUCTURE OF PRINT MEDIA PUBLISHERS .....	28



## INTRODUCTION

The Agency for Audio and Audiovisual Media Services has prepared this Analysis for the purpose of providing increased transparency of ownership of the media, using official data on the ownership structure of the broadcasters issued by the Central Registry of the Republic of North Macedonia, as well as for the print media publishers data from daily newspaper publications they performed within the frames of fulfilling their legal obligation to provide transparency in their work.

This is the third analysis on the ownership structure of the media and, in addition to data on the current owners of televisions, radio stations and print media publishers, it also contains data on the capital integration of broadcasters and changes in the ownership structure of broadcasters approved by the Agency during 2020.

At the time of writing this analysis, a total of 111 broadcasters have a license to broadcast, including 45 televisions and 66 radio stations, and the registry of print media publishers run by the Agency includes 22 entities that publish 27 print media.

Twelve legal entities and 39 individuals are the owners of televisions. Specifically, the televisions Alfa, Alsat-M, Sitel, Telma, Kompani 21-M, Shenja, Klan, 24 Vesti, City, Iris, K&M, M NET-HD and Era are owned by legal entities.

Eleven legal entities and 65 individuals are the owners of radio stations. Kanal 77, Urban FM, Lider, PRO-FM, Sveti Nikole, Endzels, the student radios STUDENT FM 92.9, UKLO FM and UGD FM and the religious radio Marija-Blagovest are owned by legal entities.

Capital integration among broadcasters exists in four cases, between: TV Shenja and TV Era, Nasha TV and RA RFM, TV Polog and TV Uskana media and between RA Metropolis and RA City.

Foreign persons (legal and natural) appear as owners of four broadcasters - TV Company 21-M, TV Klan, TV 24 Vesti and RA 7.

In 2020, the Agency approved a change in the ownership structure of three radio stations (RA Fama, RA Kiss and RA Jon) and one television station (TV Kanal Vizija).

The owners of a print media publisher are 39 individuals and six legal entities, three of which are associations, publishers of the print media “Shenja”, “Zelena Berza” and “Lice v lice”.

# OWNERSHIP STRUCTURE OF BROADCASTERS

## Televisions at national level

Eleven broadcasters broadcast a television program at national level. Seven of them are fully owned by legal entities (TV Alfa, TV Sitel, TV Telma, TV Company 21-M, TV Shenja, TV Klan and TV 24 Vesti), three are fully owned by individuals (TV Kanal 5, TV Sonce and Nasa TV), and one is owned by one legal entity and two individuals (TV Alsat-M).

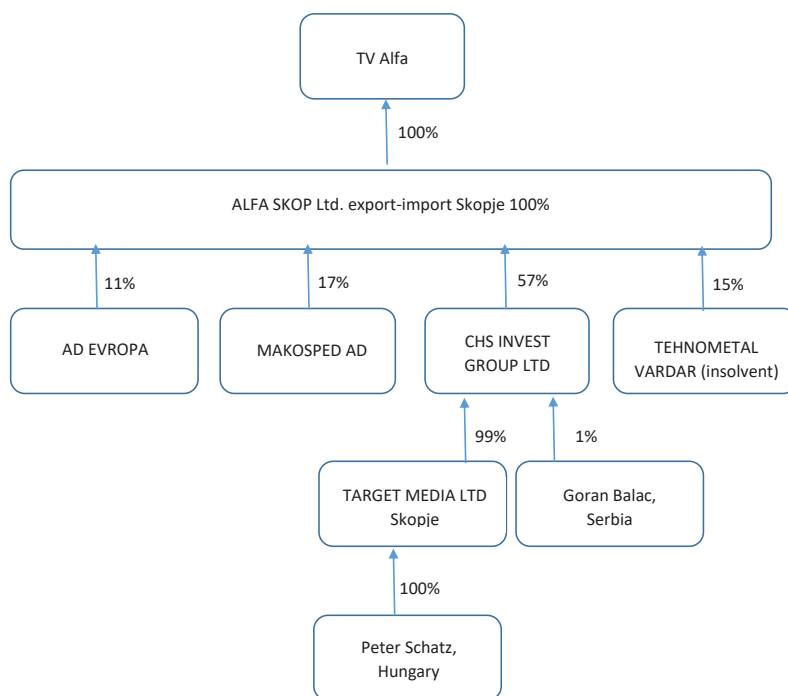
**Table 1: Ownership structure of televisions at national level**

television	owner/s and shares in ownership
TV Alfa	ALFA SKOP Ltd. export-import Skopje 100%
TV Alsat-M	<ul style="list-style-type: none"><li>• Ferik Velija - 0.07%</li><li>• Imihane Velija - 0.07%</li><li>• Company for manufacturing, engineering, consulting, trade and services VEVE GROUP LTD Skopje - 99.86%</li></ul>
TV Kanal 5	Emil Stojmenov 100%
TV Sitel	MONTEKO - 100%
TV Telma	Makpetrol AD Skopje -100%
TV Company 21-M	KOMPANI 21, Ltd. Pristina, Kosovo - 100%
TV Shenja	Company for trade and services MEDIA WORLD NEWS LTD -100%
TV Klan	Stock Company TV KLAN, Tirana, Albania - 100%
TV Sonce	Gjorgjija Atanasoski - 100%
TV 24 Vesti	Cable 24 Ltd. Linc, Austria -100%
Nasha TV	Risto Gogovski - 100%

The sole owner of TV Alfa is the limited liability company for trade and services ALFA SKOP Ltd. export-import Skopje. The owners of this legal entity are the Company for services CHS INVEST GROUP LTD Skopje and the joint stock companies Evropa, Makosped and Tehnometal-Vardar import-export Skopje- insolvent.



According to the data obtained from the Central Securities Depository website (from 18.05.2021), the following legal entities and individuals own more than 5% of any class of securities in AD Evropa: Company for trade, production and services AS SENJAK import-export Selaudin Arifi Ltd (18%), Company for international and internal freight forwarding with public and customs warehouses FERSPED AD (21.77%), Trade company for international freight forwarding, warehouses, foreign trade operations, production and trade MAKOSPED AD (19.90%), Joint Stock Company Factory for chocolate, wafers and candies EVROPA (10%), Esamedin Hasani (8.20%) and Mila Leventic (8.68%)<sup>1</sup>.

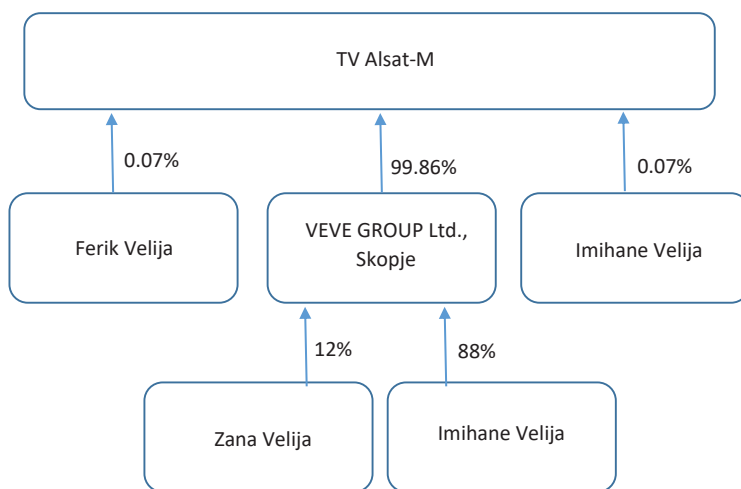


Over 5% of any class of securities in MAKOSPED AD is owned by: Company for production, trade and services IGM-TRADE Ilija and co. Ltd. (16.60%), Company for wholesale and retail trade MEPKOM Kocho and co. Ltd. import export (19.03%), UGOTUR Joint stock company for catering, hospitality and tourism, agency operation and trade from Skopje (15.22%)

<sup>1</sup> Data available on: [http://www.cdhv.mk/5Procenti\\_tabela.aspx?MB=04054016&lng=1&date=18.05.2020](http://www.cdhv.mk/5Procenti_tabela.aspx?MB=04054016&lng=1&date=18.05.2020)

and the Trade Company for international freight forwarding, warehouses, foreign trade operations, production and trade MAKOSPED AD (10%)<sup>2</sup>.

The majority partner in TV Alsat-M, with a share of 99.86% in the founding capital of the broadcaster, is the legal entity Company for production, engineering, consulting, trade and services VEVE GROUP Ltd. Skopje, whose owners are Zana Velija and Imihane Velija. The owners of TV Alsat-M are the individuals Ferik Velija and Imihane Velija, each with a share of 0.07% in the share capital.

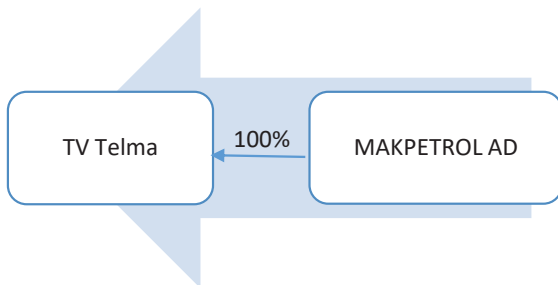


The sole owner of TV Sitel is the legal entity - Trading Company MONTEKO Ltd. export-import Skopje, which in turn is entirely owned by the individual Goran Ivanovski.

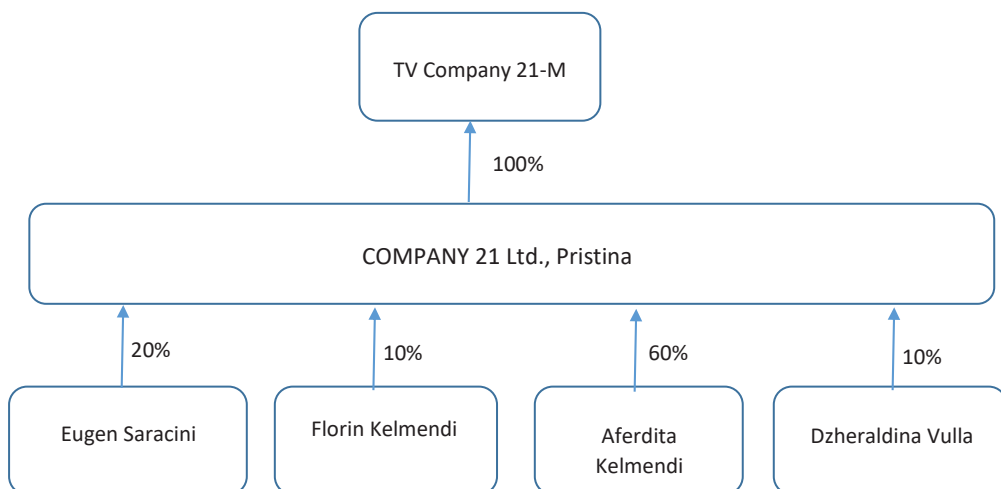


<sup>2</sup> Data available on: [http://www.cdhv.mk/5Procenti\\_tabela.aspx?MB=04058526&lng=1&date=18.05.2020](http://www.cdhv.mk/5Procenti_tabela.aspx?MB=04058526&lng=1&date=18.05.2020)

The owner of TV Telma is the legal entity Makpetrol, Stock Company for trade with oil and oil derivatives Skopje, which, according to the data from the Central Depository of Securities, investors who own more than 5% of any class of securities are Makpetrol Stock Company for trade with oil and oil derivatives (9.79%) and the Limited partnership with shares of transport OILKO (22.87%)<sup>3</sup>. MAKPETROL, Stock Company for trade with oil and oil derivatives own most of the shares of OILKO (35.61%) and the individual Andreja Josifovski (14.98%)<sup>4</sup>.



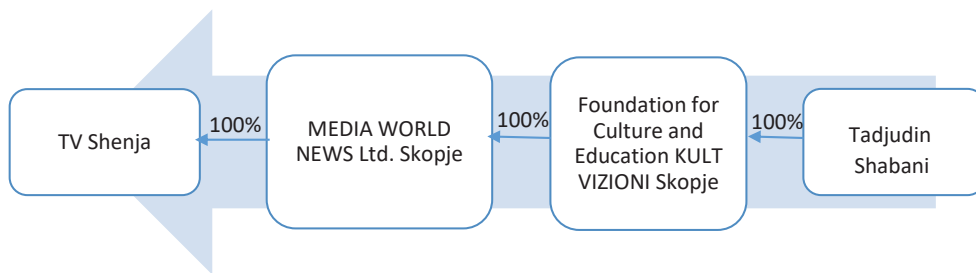
TV Company 21-M is owned by a foreign legal entity, Company 21 Ltd, based in Pristina, Kosovo. The owners of this company are four individuals, one of which with 60% shares in ownership, one with 20% and two with 10%.



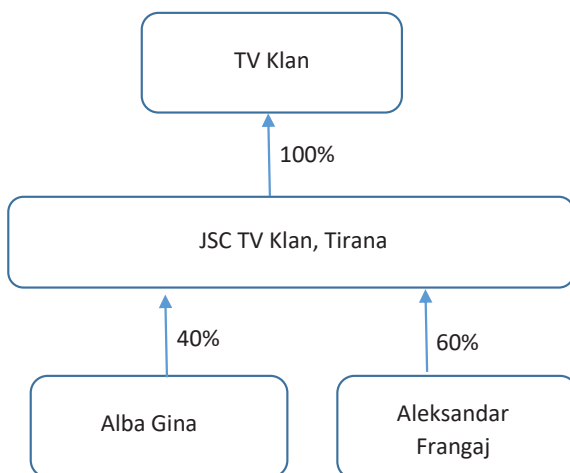
<sup>3</sup> Data available on: [http://www.cdhv.mk/5Procenti\\_tabela.aspx?MB=04057643&lng=1&date=18.05.2020](http://www.cdhv.mk/5Procenti_tabela.aspx?MB=04057643&lng=1&date=18.05.2020)

<sup>4</sup> Data available on: [http://www.cdhv.mk/5Procenti\\_tabela.aspx?MB=06178774&lng=1&date=18.05.2020](http://www.cdhv.mk/5Procenti_tabela.aspx?MB=06178774&lng=1&date=18.05.2020)

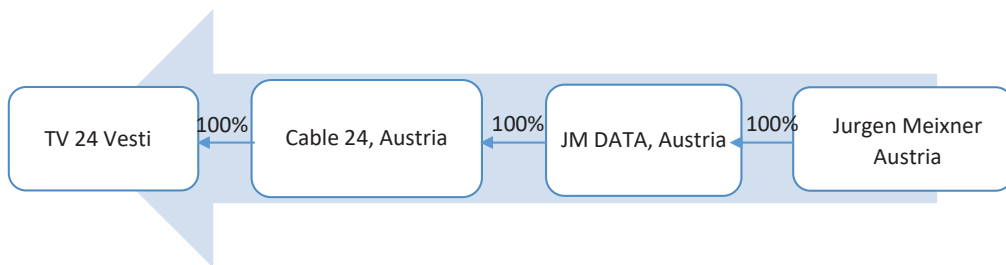
The owner of TV Shenja is the Trade and Services Company MEDIA WORLD NEWS Ltd. from Skopje, and final owner is the individual Tadjudin Shabani.



The second foreign legal entity that owns a television on national level is the Stock Company TV KLAN from Tirana, Albania. This company has two shareholders- the individuals Alba Gina, who owns 40% of the shares, and Aleksandar Frangaj, who owns the other 60%.



The third television owned by a foreign legal entity is TV 24 Vesti. The sole owner of this broadcaster is Cable 24 Ltd. from Linz, Austria



## Televisions at regional level

Eighteen televisions have licences to broadcast at regional level, 6 of which through a digital terrestrial multiplex and 12 through an operator of public electronic communications network which does not use a limited resource. The owners of these televisions are five legal entities and 16 individuals.

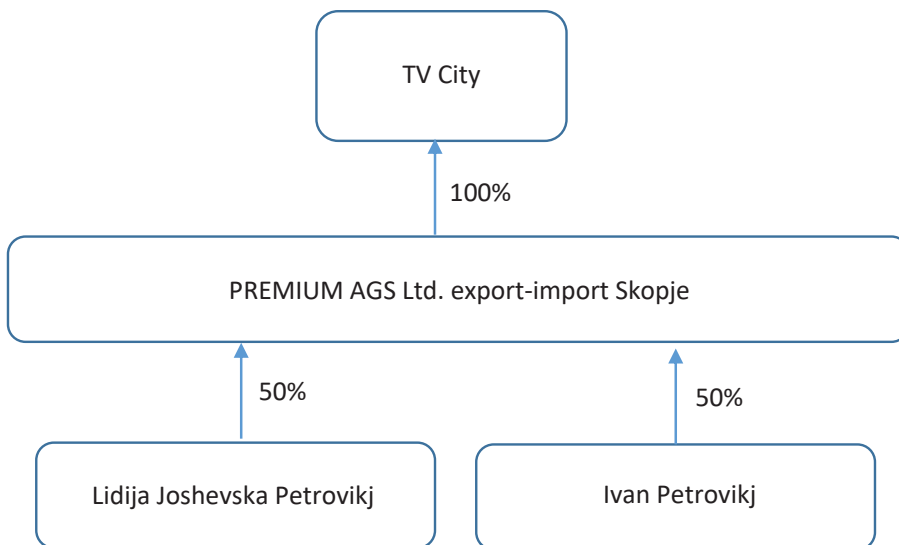
**Table 2: Ownership structure of televisions at regional level**

television	owner/s and shares in ownership
TV City	Company for trade and services PREMIUM AGS Ltd export-import Skopje - 100%
Terra TV	Zoran Mangovski - 100%
TV M	Mihajlo Arnaudov - 100%
TV Star	Simjoncho Marijanov - 90% Rozetka Monevska - 10%
TV Kanal Vis	Janko Micev - 100%
TV Iris	Bargala AD Stip 97.57% Vladimir Milanovic 2.43%
TV Kobra	Lenche Litajkovska - 50% Igor Litajkovski - 50%
TV Polog	Munir Mehdiu - 100%
TV Topestrada	Vigan Ibishi - 100%
Television 3	Viktor Serafimov -100%
TV K&M	Company for trade and services KISS & MENADA Ltd. Tetovo - 100%

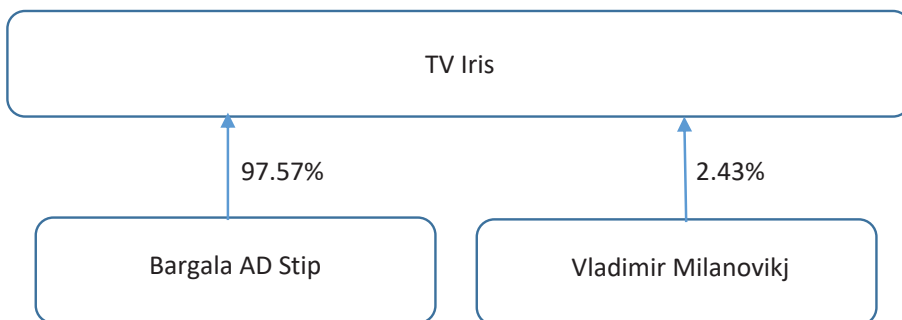
TV M NET-HD	Company for trade, production and services M NET-HD Ltd import-export Stip - 100%
TV Edo	Enes Babachikj - 100%
TV Era	Company for trade and services MEDIA WORLD NEWS LTD -100%
TV MTM	Gordana Andreevska - 100%
TV Shutel	Valentin Bajram - 100%
TV KTV	Angel Danov - 100%
TV Koha	Mevaip Abdiu - 100%

TV City (formerly known as TV Amazon), TV K&M, TV M NET - HD and TV Era (100% of the capital) and TV Iris (97.57% of the capital) are owned by legal entities.

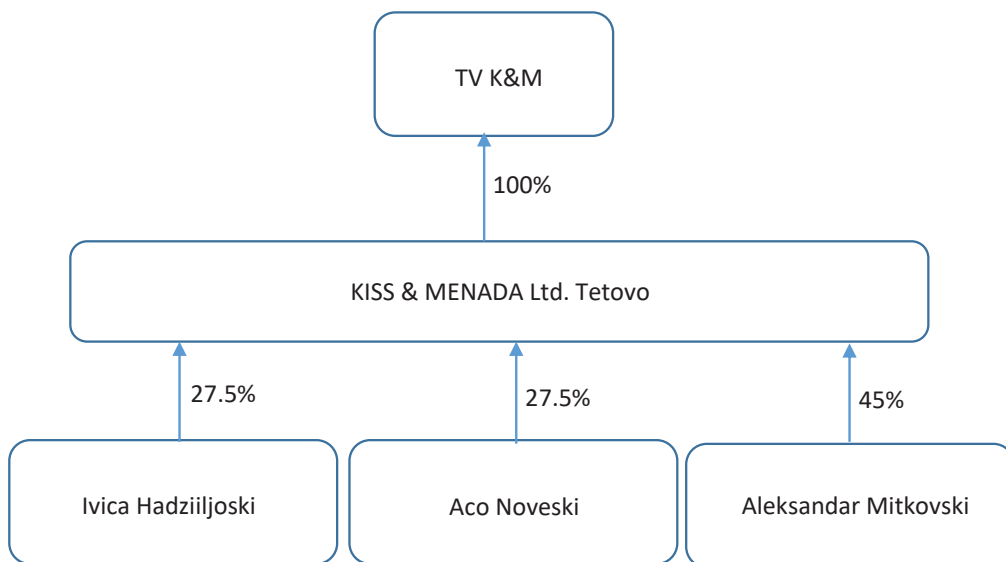
The owner of TV City is the Company for trade and services PREMIUM AGS Ltd. import-export Skopje, which is owned by the individuals Lidija Joshevska-Petrovikj and Ivan Petrovikj.



Another legal entity that owns a regional television is the Company for production of shoes BARGALA AD Stip<sup>5</sup>, which owns 97.57% of the television Iris.



The sole owner of TV K&M is the legal entity Company for trade and services KISS & MENADA Ltd. Tetovo, and its owners are the individuals Ivica Hadziiljoski, Aco Noveski and Aleksandar Mitkovski.

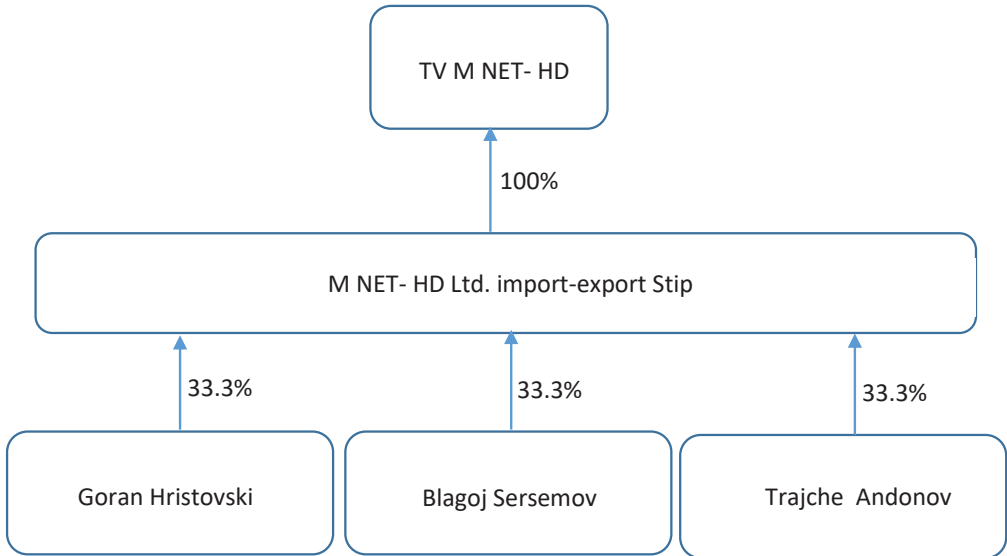


The television M NET - HD is fully owned by the Company for trade, production and services M NET-HD Ltd. import-export Stip. This legal

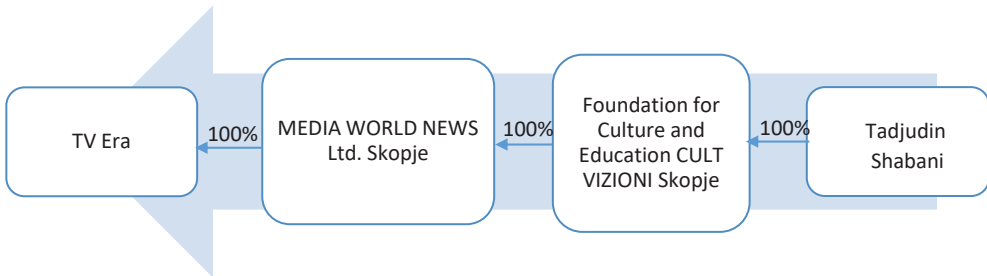
---

<sup>5</sup> 99% of the shares of this joint stock company are owned by the individual Kostadin Barzov

entity is also owned by three individuals - Goran Hristovski, Blagoj Sersemov and Trajche Andonov, each with 33.3% shares in the founding capital.



The owner of TV Era is the Company for trade and services MEDIA WORLD NEWS LTD Skopje. This legal entity is owned by another legal entity - Foundation for Culture and Education KULT VIZIONI Skopje, whose owner is the individual Tadjudin Shabani.





## Televisions at local level

Sixteen broadcasters broadcast program at local level, all owned by one or two individuals. Namely, two owners have only three local televisions - TV Nova from Gevgelija, TV Svet from Sveti Nikole and TV Plus from Kumanovo.

The majority partner in TV Nova is Jovan Jovanov, who owns 67% of the initial capital of the broadcaster, and the owner of the remaining 33% is Gjorgje Djundov. The owners of TV Svet are Dragan Dechkov, with a share of 51%, and Gjorgji Dechkov, with a share of 49%. 66.7% of TV Plus is owned by Ivana Petrovska, and 33.3% by Risto Ilievski.

**Table 3: Ownership structure of televisions at local level**

television	owner/s and shares in ownership
TV Festa	Nedjati Akjifi - 100%
TV Nova	Gjorgje Djundov - 33% Jovan Jovanov - 67%
TV Kocani-LD	Lazo Dimitrov - 100%
TV Kanal 8	Tony Ajtovski - 100%
TV Protel	Chedo Petrov - 100%
TV Kanal 21	Zoran Stavrev - 100%
TV Zdravkin	Angelche Zdravkin - 100%
TV Svet	Dragan Dechkov 51% Gjorgji Dechkov 49%
TV Kaltrina	Mazar Tateshi -100%
TV Spektra	Demish Karimanoski - 100%
TV Dibra	Ilir Lela - 100%
TV Gurra	Merita Adilji - 100%
TV Due	Nazmi Elezi - 100%
G-TV	Blerim Mustafi - 100%
TV Plus	Ivana Spasovska - 66.7% Risto Ilievski - 33.3%
TV Uskana media	Munir Mehdiu - 100%

## Radio stations at national level

The owners of the four radio stations that broadcast programs at national level are eight individuals and one legal entity, which is the owner of RA Kanal 77.

The owners of RA Antenna 5 are the individuals Zoran Petrov, Marjan Gushev and Kosta Janevski, the owners of RA Metropolis - Darko Gelev and Mile Gjoshevski, and of RA Jon - Goce Stojkovski, Fisnik Tateshi and Andrej Stojkov. The table below shows the shares in the initial capital (in percentages) that each of these persons owns.

**Table 4: Ownership structure of radio stations at national level**

radio station	owner/s and shares in ownership
RA Antenna 5	Zoran Petrov - 33.3% Marjan Gushev - 33.3% Kosta Janevski - 33.3%
RA Kanal 77	Company for trade, services, marketing and information GBC  COMMUNICATIONS LTD Stip - 100%
RA Metropolis	Darko Gelev - 50.04% Mile Gjoshevski - 49.96%
RA Jon	Goce Stojkovski - 37.5% Fisnik Tateshi - 37.5% Andrej Stojkov - 25%

The owner of RA Kanal 77 is the Company for trade, services, marketing and information GBC COMMUNICATIONS Ltd. Stip, owned by the individual Viktor Gavrilov.



## Radio stations at regional level

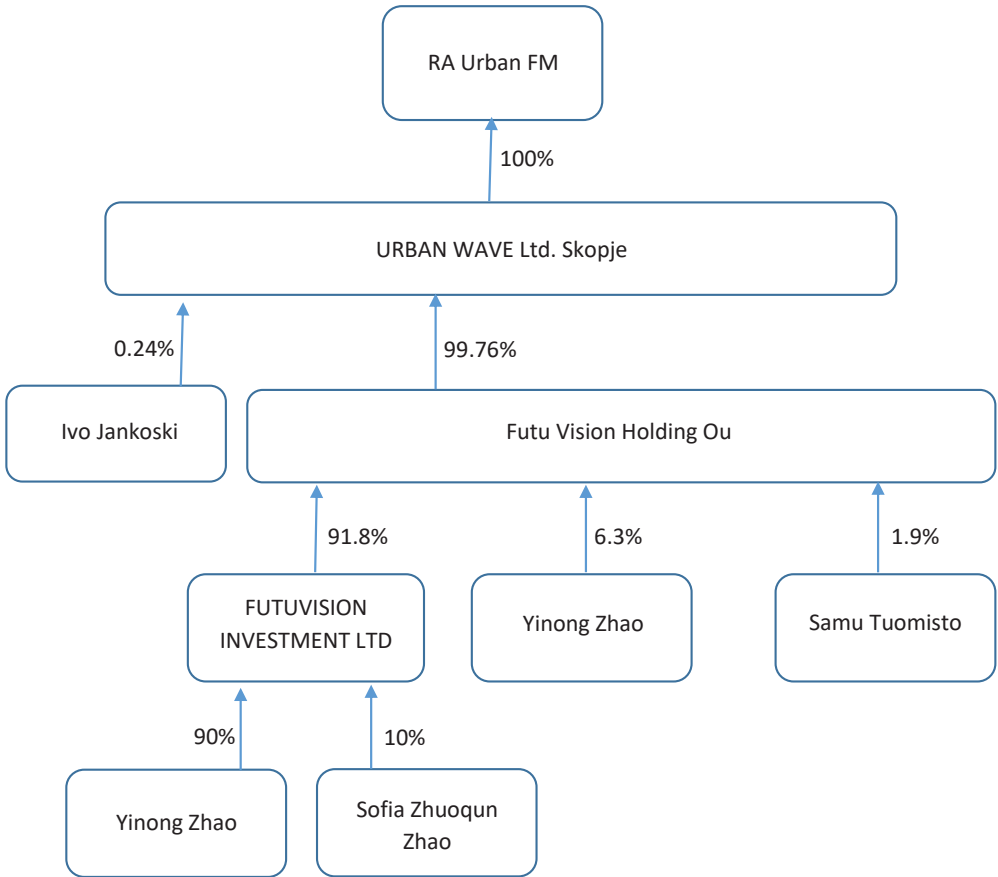
Only three of the 17 radio stations that broadcast on a regional level are owned by legal entities (RA Urban FM, RA Lider and University Radio Student FM). The owners of the other 14 are individuals, and two radio stations have two owners each (RA VAT and RA Klub FM), and 12 have one owner each.

**Table 5: Ownership structure of radio stations at regional level**

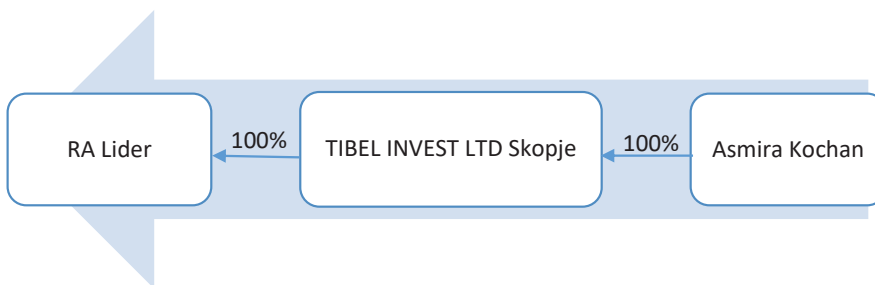
radio station	owner/s and shares in ownership
RA Arachina	Muarem Ismaili - 100%
RA Buba Mara	Ranko Petrovikj - 100%
RA Vat	Rahim Kadri - 50% Ekrem Kadri - 50%
RA Zona M-1	Svetlana Tasevska - 100%
RA Urban FM	Company for Trade and Services URBAN WAVE Ltd. Skopje - 100%
RA Klub FM	Gjorgji Savev - 34% Elena Petreska - 66%
RA Life FM	Kreshnik Ajdini - 100%
RA Rosa AB	Aleksandar Dimitrov - 100%
RA RFM	Risto Gogovski - 100%
RA City	Darko Gelev - 100%
RA Sky	Teodor Maneski - 100%
RA Lider	Company for trade and services TIBEL INVEST LTD Skopje 100%
RA Sportsko Radio 90.3 FM	Toni Mitev - 100%
RA STUDENT FM 92.9	University "Ss. Cyril and Methodius", Skopje - 100%
RA Capitol	Pero Ristoski - 100%
RA Fortuna	Violeta Bozhinoska - 100%
RA Jazz FM	Ljupcho Hadji-Stefanov - 100%

The first legal entity that appears as the owner of a regional radio station is the Company for trade and services URBAN WAVE Ltd. Skopje,

owner of the radio station Urban FM. The owners of this legal entity are the individual Ivo Jankoski and the legal entity Futu Vision Holding Ou, based in Finland. The graph below shows the ownership structure of this entity to the final owners.



The second legal entity that owns a regional radio is the Company for trade and services TIBEL INVEST Ltd. Skopje, which owns RA Lider. The owner of this association is the individual Asmira Kochan.



The third legal entity that appears as the owner of a broadcaster in this market segment is the University “Ss. Cyril and Methodius” in Skopje, which is the founder of the non-profit broadcasting institution Student FM 92.9.

### Radio stations at local level

The owners of local radio stations are 42 individuals and seven legal entities. Only four of these radio stations (RA Valandovo, RA Merak 5 FM, RA Kochani FM and RA Sveti Nikole) have two owners each, while the others are owned by only one person (legal or natural).

**Table 6: Ownership structure of radio stations at local level**

radio station	owner/s and shares in ownership
Sky Radio plus	Veselka Radinska - 100%
RA 106	Kire Hristovski - 100%
RA Aktuel	Lazar Nikolovski -100%
RA B-97	Marija Mladenovska Dimitrovska -100%
UNIVERSITY RADIO UKLO FM BITOLA	University “Ss. Kliment Ohridski” Bitola - 100%
RA Valandovo	Snezhana Shuntova - 50% Dionis Nunov - 50%
RA Goldi	Maja Chadieva - 100%
RA Merak 5 FM	Dimche Sazdov - 50 % Ljupcho Nestorov - 50%
RA La Kosta	Dafinka Kostadinova -100%
RA Kometa	Zoran Madjoski - 100%

RA PRO-FM	Broadcasting company RADIO PRO-FM 92 EXCLUSIVE Ltd. Gostivar - 100%
RA Balkan FM	Ilker Yusuf -100%
RA Time	Pavle Jovanovski - 100%
RA Zora	Sunchica Marinkova-Sosieva - 100%
RA Galaxy-2002	Nada Angelova - 100%
RA Kavadarci	Trajanka Mitrova - 100%
RA Aleksandar Makedonski	Ilija Tanevski - 100%
RA Akord	Zorica Gjoreska - 100%
RA Medison	Nada Josifoska - 100%
RA Uskana-Plus	Arber Mehdiu - 100%
RA Kochani FM	Ilcho Lazarovski - 50% Ilija Stefanovski - 50%
RA Bum	Suzana Andonovikj - 100%
RA Jehona FM	Besim Shabani - 100%
RA Puls	Marjan Todorov - 100%
RA Lav	Ivancho Pashoski - 100%
RA Super	Sasho Mitanoski - 100%
RA 5 Choki	Ilija Boshkoski - 100%
RA Meff	Biljana Joveska - 100%
RA Holiday	Lenche Andonoska - 100%
RA Pela	Gordana Cvetanoska - 100%
RA Eko	Darko Panovski - 100%
RA Modea	Blagje Monev - 100%
RA Sveti Nikole	Pension and Disability Insurance Skopje - 12% International Slavic Institute, Ltd. Sveti Nikole - 88%
RA Play	Nikola Bebekoski - 100%
RA Rrapi	Fisnik Bekteshi - 100%
RA Express	Sonja Pojrazovska - 100%
RA Hit	Stevo Trajkov - 100%
RA Bleta	Afrim Ramadani - 100%
RA Kiss	Zoran Todorovski - 100%

RA Plus Forte	Nebojsa Karapejovski - 100%
RA 7	Enkelejda Shelburne - 100%
RA Red FM	Arba Mehmeti - 100%
RA Endzels	Company for production, services and trade ENDZELS PLUS Ltd. Stip - 100%
UNIVERSITY RADIO UGD FM	University “Goce Delchev”, Stip - 100%
RA Marija-Blagovest	Association RADIO MARIJA MACEDONIA Skopje - 100%

Legal entities own RA PRO-FM, RA Sveti Nikole, RA Endzels and the non-profit broadcasting institutions UKLO FM (founded by the University “St. Kliment Ohridski” from Bitola), UGD FM from Stip (whose founder is the University “Goce Delchev” from Stip) and the religious radio Marija-Blagovest (the founder of which is the Association RADIO MARIJA MACEDONIA).

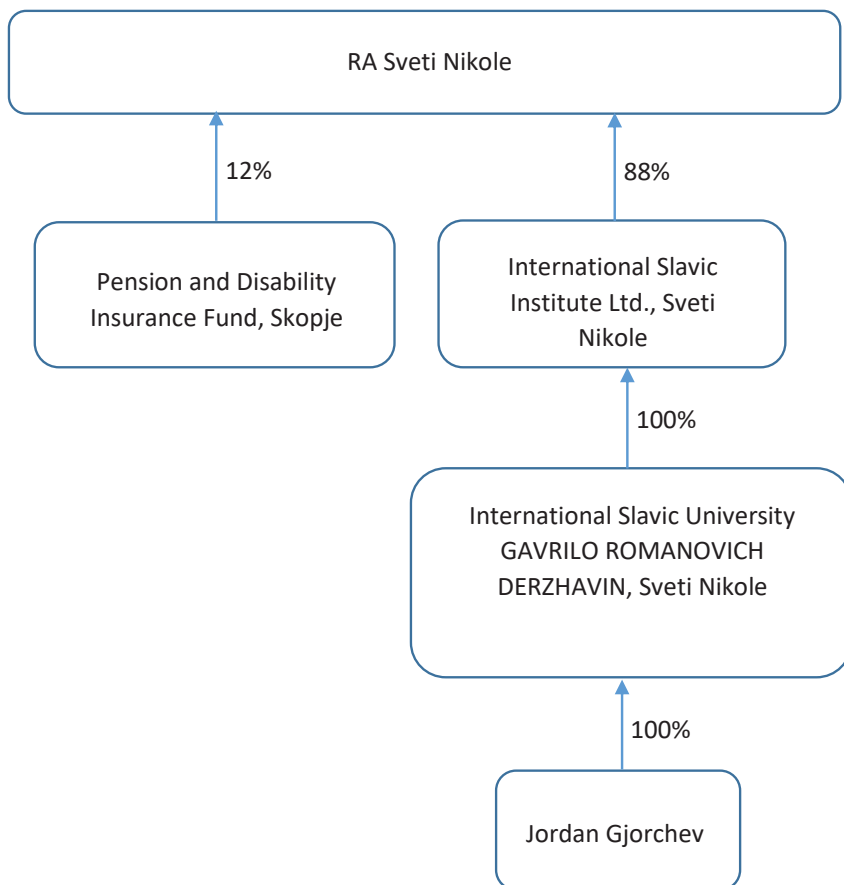
The owner of RA PRO-FM (according to the data from the registration certificate of this radio station) is the Commercial Broadcasting Company RADIO PRO-FM 92 EXCLUSIVE Ltd. Gostivar, whose sole owner is Sebahije Kurtishi-Sejfulai.



However, during the review of the data from the official document of real owners for TRD RADIO PRO-FM Ltd. Gostivar, issued by the Central Registry of the Republic of North Macedonia, it was concluded that the real owner of this broadcaster is the individual Arben Sejfulai, through direct 100% ownership of the shares. Having this in mind, the Agency will act in accordance with its legal competences and it will take all measures to determine the actual situation.

The majority partner in RA Sveti Nikole, with a share of 88% of the initial capital, is the Association for Intellectual services and educational activities INTERNATIONAL SLAVIC INSTITUTE Ltd. Sveti Nikole, and 12% are owned by the Pension and Disability Insurance Fund Skopje - PIOM. In January of this year, the Agency adopted a decision approving the change in the ownership structure of this broadcaster, for the withdrawal of PIOM and the accession of the individual Cvetan Nastevski. However, according to the data from the registration certificate for RA Sveti Nikole, issued by the Central Registry, the change has not yet been carried out up to the moment of writing this analysis.

The sole owner of the International Slavic Institute is the International Slavic University GAVRILO ROMANOVICH DERZHAVIN Sveti Nikole, whose owner is the individual Jordan Gjorchev.





RA Endzels is owned by the legal entity Company for production, services and trade ENDZELS PLUS Ltd. Stip, and its owner is Zoran Iliev.

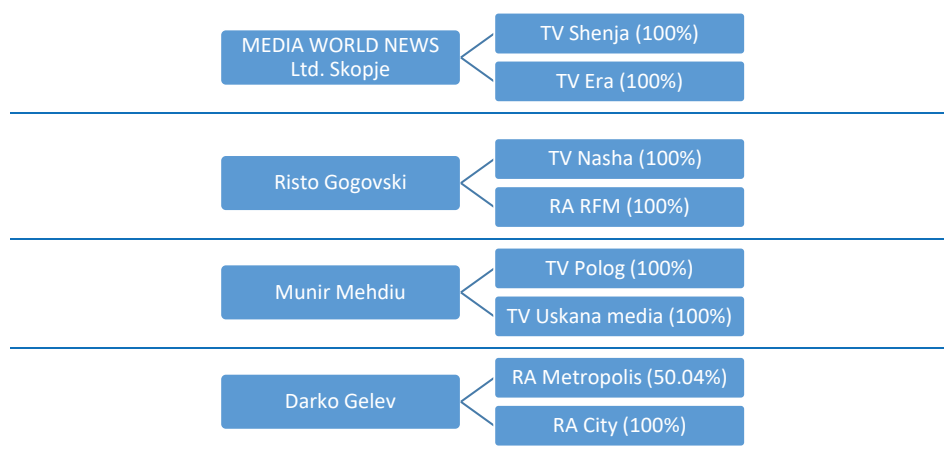


## INTEGRATION OF BROADCASTERS' CAPITAL

The Law on Audio and Audiovisual Media Services determines that the same natural or legal person may simultaneously appear as the owner of: 1) one broadcaster at a national level and another broadcaster at a national level, but no more than 50% of the ownership capital of the second broadcaster, 2) one broadcaster at a national level, one at a regional level and two at a local level, where the areas at a local level are not neighboring, 3) two broadcasters at a regional level (in non-neighboring areas) and two at a local level (in non-neighboring areas), and 4) three broadcasters at a local level (in non-neighboring areas).

At the time of writing of this analysis, there is an ownership relationship between the broadcasters in four cases, between: TV Shenja and TV Era, Nasha TV and RA RFM, TV Polog and TV Uskana Media, and RA Metropolis and RA City.

Namely, TV Shenja, which broadcasts a program at a national level, and TV Era, which has a license for broadcasting at a regional level, are completely owned by the Company for Trade and Services MEDIA WORLD NEWS Ltd. Skopje. The sole owner of Nasha TV and the regional radio station RFM is Risto Gogovski, the regional TV Polog and the local TV Uskana media are owned by Munir Mehdiu, while the person Darko Gelev appears as the owner of 50.04% of the initial capital of RA Metropolis, which broadcasts radio programs at a national level, and as the sole owner of the regional RA City.



## **CHANGES IN THE OWNERSHIP STRUCTURE OF BROADCASTERS IN 2020**

In 2020, the Agency Council adopted four decisions allowing a change in the ownership structure of the local radio stations Fama and Kiss, the local TV channel Kanal Vizija<sup>6</sup> and the radio station Jon, which broadcasts at a national level.

Pursuant to Article 41 of the Law on Audio and Audiovisual Media Services, TRD RADIO FAMA Ltd. Tetovo submitted a Report on changes of the ownership structure to the Agency in July. The submitted documentation was incomplete, due to which the Agency notified the broadcaster in writing and requested that they finalize the Report. In August, the radio station submitted a new Report, which was incomplete again. TRD RADIO FAMA Ltd. Tetovo completed the necessary documentation at the beginning of September. The requested change referred to the complete withdrawal from the ownership structure of the two then owners- the individuals Muhamer Asani and Ajet Demiri from Tetovo, and the accession of the individual Enkelejda Shelburne from Tirana, Albania. After it was concluded that the proposed change does not violate the provisions of the Law on Audio and Audiovisual Media Services, the Council of the Agency adopted a decision approving the change.

TRD RADIO KISS LTD Tetovo submitted a Report on changes of the ownership structure in September. During inspection of the documentation submitted, it was concluded as incomplete for which the broadcaster was asked to complete it. The Report requested consent for the withdrawal of the individual Gabriela Gjurchinoska from Tetovo and for the accession of the individual Zoran Todorovski from Tetovo. After concluding that there are no legal obstacles for this person to appear as the owner of a broadcaster, the Council approved this change as well.

In the same month, TRD Vision BM-TV Kanal VIZIJA Ltd. Skopje also requested approval for change of the ownership structure. Namely, this broadcaster asked the Agency to approve the withdrawal from the ownership structure of the legal entity Company for trade and services

---

<sup>6</sup> Due to unpaid fees for the license for television broadcasting within the legally determined deadline, the Agency revoked the license of this broadcaster in October 2020.

FININVEST COMPANY Ltd. import-export Skopje, which owned 52% of the initial capital of the broadcaster, and the accession of, i.e., the transfer of its shares to the individual Cvetan Nastevski from Skopje. Since the proposed change was in accordance with the provisions of the Law, the Council adopted a decision allowing it to be implemented.

Following a previously received Report for change of the ownership structure (in October) by TRD JON-RADIO Ltd. Struga, the Council of the Agency adopted a decision allowing a change in the ownership structure of this broadcaster as well. The change referred to the transfer of part of the shares of the then owners, the individuals Goce Stojkovski from Gostivar and Fisnik Tateshi from Struga, to the individual Andrej Stojkov from Kochani.

**Table 7: Ownership structure before and after the approved changes**

<b>broadcaster</b>	<b>Owner/s before the changes and shares in ownership</b>	<b>Owner/s after the changes and shares in ownership</b>
RA Fama	Muhamer Asani - 50% Ajet Demiri - 50%	Enkelejda Shelburne - 100%
RA Kiss	Gabriela Gjurchinoska - 100%	Zoran Todorovski - 100%
TV Kanal Vizija	Brankica Mavcheva - 48% Trade and Services Company FININVEST COMPANY Ltd. import-export Skopje - 52%	Brankica Mavcheva - 48% Cvetan Nastevski - 52%
RA Jon	Goce Stojkovski - 50% Fisnik Tateshi - 50%	Goce Stojkovski - 37.5% Fisnik Tateshi - 37.5% Andrej Stojkov - 25%

## OWNERSHIP STRUCTURE OF PRINT MEDIA PUBLISHERS

The data on the ownership of the print media publishers were provided by the Agency from their publications in the daily newspaper - an obligation that is determined for them in the Law on Media, in order to ensure publicity in their work. Specifically, this obligation implies the publication of data on: the name and headquarters of the legal entities or the name and place of residence of the individuals who own shares or stocks in the publisher of the media, the percentage of shares or stocks they acquired and the date of their acquisition. In addition to the announcements, the Agency also used current situation data issued by the Central Register of the Republic of North Macedonia to determine their ownership structure.

At the time of writing this analysis, 22 entities, which publish a total of 27 media, were registered in the printed media publishers registry run by the Agency. Most of them (16 publishers) are owned only by individuals, and nine of them are fully owned by one individual, six have two owners and one has 15 owners. The data on these publishers, i.e., the data on the newspaper/magazine they publish, the name and surname of the owner/s and the share that these persons own are given in the table below.

**Table 8: Publishers of printed media owned by individuals**

No.	Publisher of printed media	Owner/s and shares in ownership
1	Company for publishing and marketing VECER PRESS LTD Skopje (publisher of “Vecer”)	Sasho Bogdanovski - 100%
2	Company for news and publishing activity, trade and services KOHA PRODUCTION Ltd. Skopje (Publisher of “Koha”)	Lirim Dulovi - 60% Arben Ratkoceri - 40%
3	Company for news and publishing services MEDIA PLUS FOKUS LTD Skopje (publisher of “Fokus”)	Jadranka Kostova - 40% Biljana Troshanovska - 60%

4	Company for Journalism and Publishing MEDIA PRESS VM Ltd import-export Bitola (Publisher of “Bitola’s Newspaper”)	Vaska Mladenovska - 100%
5	Advertising and publishing company AMPTEAM Ltd. export-import Skopje (Publisher of “M Magazin/Auto Plus”)	Viktor Koshevaliski - 100%
6	Company for production, trade and services JENI BALKAN Ltd. export-import Skopje (Publisher of “Jeni Balkan”, “Bahche” and “Jeni Balkan Haftalik Bulletin”)	Murteza Suloodja - 100%
7	Company for trade, publishing and consulting ATV MEDIA COMPANY import-export LTD Skopje (publisher of “Lajm”)	Fejzi Ajdari - 100%
8	Company for trade, services and publishing EURO-MAK COMPANY LTD import-export Skopje (publisher of “Economics and Business”)	Vesna Jovanovska - 68.5%
		Zoran Jovanovski - 31.5%
9	Company for services ANTIKJ MEDIA LTD Skopje (publisher of “Portret”)	Ruzhicha Antikj - 100%
10	Company for production, trade and services MEDIUM BOJA 43 LTD import-export Stip (publisher of “Stipski glas”)	Ivancho Bojadziski - 100%
11	Company for production, trade and services KOLOR MEDIA PLUS Ltd. Skopje (Publisher of “Ubavina I zdravje”, “Dobra hrana” and “Ruski doktor”)	Aleksandar Nakov - 51%
		Jovana Stojmenovikj - 49%

12	Company for Publishing services BIRO PRESS Ltd. Skopje (publisher of “Porta 3”)	Aleksandar Belev - 5%
		Ljupcho Atanasovski - 5%
		Viktor Karanfilov - 10%
		Filip Filiposki - 5%
		Goce Adamcheski - 5%
		Predrag Mojsovski - 5%
		Stefan Karatukov - 5%
		Elena Filiposka - 5%
		Goran Jovanovski - 5%
		Vesna Gogova - 4%
		Emiljia Petrovska - 9%
		Aleksandra Petrovska - 9%
		Kosta Kostov - 10%
Sandra Doncheva - 9%		
Vanja Doncheva - 9%		
13	Company for media, publishing and marketing EHO MEDIA GROUP LTD Skopje (publisher of “Skopsko Eho” and “Makedonsko Eho”)	Kostadin Andonoski - 100%
14	Company for publishing, trade and services ZENIT PRESS PLUS import export Ltd. Prilep (Publisher of “Zenit”)	Svetlana Risteska - 50%
		Ljupcho Murgoski - 50%
15	Advertising and propaganda company CLICKER MARKETING LTD Skopje (publisher of “InStore”)	Verica Martinovska - 100%
16	Company for development of scientific and technical culture EMITER Ltd. Skopje (publisher of “Emiter”)	Sashko Tanevski - 25%
		Slobodan Tanevski - 75%

The publisher of the newspaper „Nova Makedonija” is owned only by a legal entity- the Company for production, trade and services REPRO PRINT Ltd. import-export Skopje. The sole owner of this entity is the legal entity REPRO ONE LIMITED, based in the British Virgin Islands.

**Table 9: Publishers of printed media owned by legal entities**

No.	Publisher of printed media	Owner/s and shares in ownership
1	Company for production, trade and services REPRO PRINT Ltd. import-export Skopje (publisher of “Nova Makedonija”)	REPRO ONE LIMITED, British Virgin Islands - 100%

Two publishers of printed media have mixed ownership, i.e., natural and legal persons appear as their owners at the same time. These are the Company for publishing and marketing SLOBODEN PECAT Ltd. Skopje, publisher of „Sloboden Pecat” and the Trade company for news publishing activity, trade, production and services KAPITAL MEDIA GROUP Ltd. import-export Skopje, publisher of „Kapital”.

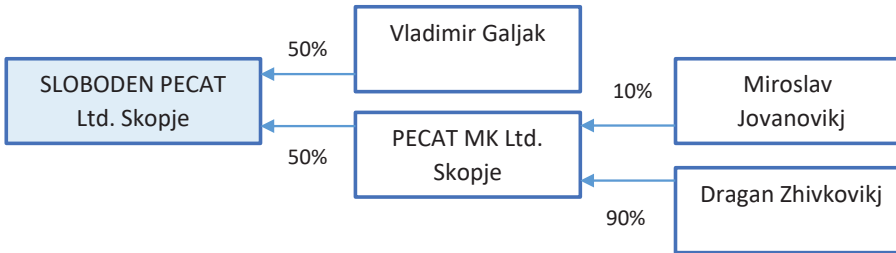
**Table 10: Publishers of printed media owned by individuals and legal entities**

No.	Publisher of printed media	Owner/s and shares in ownership
1	Company for publishing and marketing SLOBODEN PECAT Skopje (publisher of “Sloboden pecat”)	Vladimir Galjak, Belgrade - 50%
		Company for printing, distribution and services PECAT MK Ltd. Skopje - 50%
2	Trade company for news publishing activity, trade, production and services KAPITAL MEDIA GROUP Ltd. export-import Skopje (publisher of “Kapital”)	Ljupcho Zikov - 6.09%
		Company for production, trade and services KAMBURIS and BARBA Ltd. export-import Skopje - 41.39%
		Repro One Limited, British Virgin Islands - 51%
		Gordana Stojanovska-Icevska Skopje -1.52%

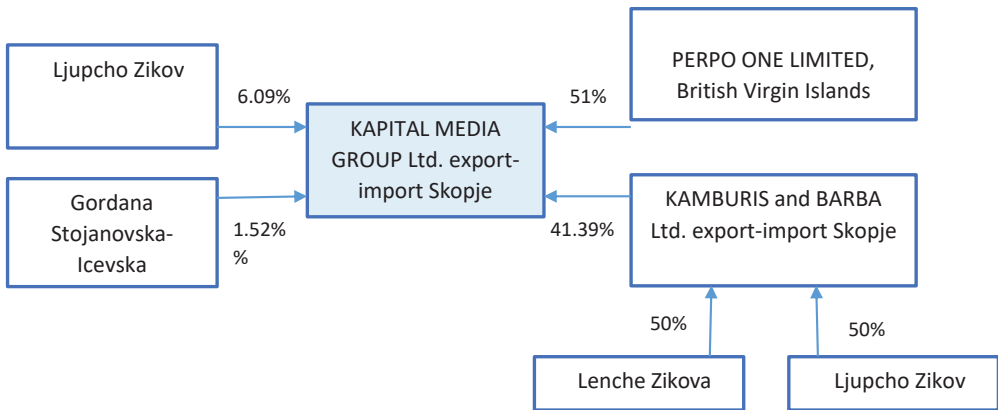
The owners of the Company for publishing and marketing SLOBODEN PECAT Ltd. Skopje are the individual Vladimir Galjak from Belgrade and the legal entity Company for printing, distribution and services PECAT



MK Ltd. Skopje, each with a share of 50% in the share capital. This legal entity is owned by two individuals.



The owners of the Trade Company for News Publishing, Trade, Production and Services KAPITAL MEDIA GROUP Ltd. import-export Skopje are two individuals and two legal entities. More than half of the share capital of this entity (51%) is owned by REPRO ONE LIMITED, and a significant share (41.39%) is owned by the second legal entity - the Company for production, trade and services KAMBURIS and BARBA Ltd. import export Skopje, which is owned by the individuals Lenche Zikova and Ljupcho Zikov.



Out of 22 publishers of printed media, three are associations and that is why they do not have owners. The table below presents data on these legal entities.

**Table 11: Associations that publish printed media**

<b>No.</b>	<b>Publisher of printed media</b>	<b>Authorized person</b>
1	Cultural Association VIZIONI M Skopje (publisher of “Shenja”)	Ismail Berisha
2	Association for education of farmers ZELENA BERZA, Bitola (publisher of “Zelena berza”)	Olgica Trendafilovska
3	Citizens’ Association for Research, Communications and Development PABLIK Skopje (publisher of “Lice v lice”)	Klimentina Ilijevski

**Published by:**

Agency for Audio and Audiovisual Media Services

**For the publisher:**

PhD Zoran Trajchevski, Director of the Agency

**Address:**

Palata Panko Brashnarov, ul. Makedonija br. 38, 1000 Skopje

Tel. 02/3103-400

[www.avmu.mk](http://www.avmu.mk)

[contact@avmu.mk](mailto:contact@avmu.mk)

**Authors:**

Katerina Donevska, Magdalena D. Dovleva, M.A. and Zoran Trajchevski, PhD

**Printed by:**

MAR-SAŽ

**Copies:**

20

Skopje, 2021

CIP - Каталогизација во публикација  
Национална и универзитетска библиотека "Св. Климент  
Охридски", Скопје

316.774:347.23(497.7)"2021"(047.31)

DONEVSKA, Katerina

An analysis of media ownership in 2021 / Katerina Donevska,  
Magdalena D. Dovleva, Zoran Trajchevski. - Skopje : Agency for Audio  
and Audiovisual Media Services, 2021. - [33] стр. : табели ; 30 см

Фусноти кон текстот

ISBN 978-608-4605-24-9

1. Dovleva, Magdalena D. [автор] 2. Trajchevski, Zoran [автор]  
а) Медиуми -- Сопственост -- Македонија -- 2021 -- Истражувања

COBISS.MK-ID 54337029