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Federation Council Approves Curbs on Foreign Ownership of Russian Media

By The Moscow Times

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The Federation Council on Wednesday approved a contentious bill limiting foreign ownership in Russian media assets to 20 percent, Interfax reported.

All the bill needs now is President Vladimir Putin's signature to turn it into law. If signed, the law will force some of the world's largest media companies — including Conde Hearst, Hearst Corporation and Axel Springer — to sell off or shut down their Russian assets by Feb. 1, 2017.

It will also directly impact The Moscow Times' owner Sanoma Independent Media, the Russian branch of Finnish media group Sanoma and one of Russia's largest publishing houses.

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