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Putin Signs Law Curbing Foreign Ownership in Russian Media

By The Moscow Times

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President Vladimir Putin has signed into law a widely criticized bill limiting foreign ownership in Russian media assets to 20 percent, according to a document published Wednesday on the government's legal information website.

The law will force some of the world's largest media companies — including Conde Nast, 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.

The media bill galloped from proposal to new legal reality in under a month over the objections of industry players and the companies concerned. An earlier law had limited foreign shares in radio and television to 50 percent but bypassed print media.

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