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Russia's Media Sector to Be Hit Hard by Economic Crisis, Report Says

By The Moscow Times

February 06, 2015

Russian media employees are among those to be worst affected by the economic crisis.

Russian journalists and other media employees are likely to be among the worst affected by the ongoing economic slump, with many set to lose their jobs as advertising revenues and state funding continue to shrink, according to government estimates.

Alexei Levchenko, an aide to Deputy Prime Minister Olga Golodets, told the Izvestia newspaper on Friday that a government panel on monitoring labor and unemployment had convened to discuss the "conditions in the media market, where the situation is one of the most alarming,"

Between 15 percent and 20 percent of Russian media employees are expected to lose their jobs as a result of the economic downturn, Izvestia reported, citing Communication Ministry estimates. That could affect tens of thousands of people, the report added.

"The layoffs have only just begun — for instance, at TASS," Levchenko was quoted as saying.

The TASS news agency, one of Russia's largest state news agencies, was planning to lay off 25 percent of its staff in February as funding dwindled, general director Sergei Mikhailov said last month in comments carried by Vedomosti.

Other state news organizations, including pro-Kremlin broadcaster RT and news agency Rossiya Segodnya are looking at slashing their spending by at least 50 percent as the ruble continues to shed value, news reports have said.

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