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# Billionaire Kovalchuk's National Media Group to Buy Russian Distributor of CNN

By The Moscow Times

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Media Alliance, 80 percent of which is owned by Russia's major private media holding National Media Group, will buy some Russian assets of broadcasting company Turner, including the distributor of CNN in Russia, the Interfax news agency reported Wednesday.

The deal on the purchase of the two legal entities responsible for distribution of Turner's Cartoon Network, Boomerang and CNN channels in Russia is due to be completed within the next several weeks, according to the news agency.

"The deal is part of Media Alliance's strategy. It will allow us to strengthen our offer in the cable TV market," the company's general director Olga Paskina was quoted by Interfax as saying.

Turner's decision to sell Russian assets was triggered by Russia's media ownership law, which comes into force on Jan.1. The legislation limits the stake owned by foreign citizens in Russian media to 20 percent.

Media Alliance is a joint venture of the National Media Group, founded by billionaire Yury Kovalchuk, and the U.S. media giant Discovery.

The company that manages now 11 Discovery channels in Russia was founded in October to comply with Russia's media ownership law.

*Correction: the previous version of this news story incorrectly implied that the National Media Group was to buy the CNN media outlet.*

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