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National Media Group Buy Russian Distributor of CNN

By The Moscow Times

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Media Alliance, a joint venture of the National Media Group and the U.S. media giant Discovery Communications, has closed a deal to buy the Russian assets of broadcasting company Turner, the RBC newspaper reported Thursday.

As a result of the deal, Media Alliance will be allowed to distribute and market Turner's Cartoon Network, the Boomerang children's channels and the CNN news channel in Russia, RBC reported, citing the company's statement.

The value of the deal, which was announced by Media Alliance in December 2015, has not been disclosed.

Turner has had to sell its Russian assets in order to comply with Russia's media ownership law which came into effect on Jan. 1.

The law limits the stake owned by foreigners in Russian media outlets to 20 percent and was

the reason for the creation of Media Alliance.

The company — 80 percent of which is controlled by Russia's major private media holding National Media Group — was formed with Discovery Communications in order to continue the distribution of its channels in Russia after the law came into force.

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