



NATIONAL DATA OVERVIEW:
SERBIA

SUSTAINABILITY OF PROFESSIONAL JOURNALISM IN THE MEDIA BUSINESS ENVIRONMENT OF THE WESTERN BALKANS

This report is based on the Study that has been carried out by a team of researchers including:

Lead researcher: Brankica Petković, Peace Institute, Ljubljana, Slovenia

Regional researcher: Sanela Hodžić, Mediacentar, Sarajevo, Bosnia and Herzegovina

National researcher: Vladimir Kostić

Language editing: Stephen Yeo, Michael Randall and Toby Vogel

Research conducted: June-November 2019

Report published: June 2020

This research reflects the economic position and needs of independent media outlets in 2018 and 2019, with the majority of market data pertaining to 2018 and research being finalised in November 2019. The report does not cover the dramatic changes occurring in 2020, when the economic consequences of the COVID-19 pandemic dealt yet another blow to media businesses and further diminished the prospects for sustainability of independent media in the Western Balkans.

This document has been produced within the EU TACSO 3 project, under the financial assistance of the European Union. The contents of this document are the sole responsibility of the team of researchers and can under no circumstances be regarded as reflecting the position of the European Union.

Copyright notice

© European Union, 2020

Reproduction is authorised, provided the source is acknowledged, save where otherwise stated.

It is in line with the:

1. EU communication and visibility requirements page 24
https://ec.europa.eu/europeaid/sites/devco/files/communication-visibility-requirements-2018_en.pdf
2. The new Copyright Directive from July 2020
https://ec.europa.eu/commission/presscorner/detail/en/MEMO_19_1151

Disclaimer

This publication has been produced with the assistance of the European Union. The contents of this publication are the sole responsibility of the GDSI consortium and can in no way be taken to reflect the views of the European Union.

Table of Content

1. MEDIA ECONOMY/BUSINESS ENVIRONMENT . . .	6
1.1. MEDIA LANDSCAPE	7
1.2. MEDIA OWNERSHIP	9
1.3. MEDIA FUNDING	13
1.3.1. ADVERTISING	14
1.3.2. ROLE OF THE GOVERNMENT IN MEDIA FUNDING	15
1.3.3. DONOR FUNDING	16
1.3.4. NEW ALTERNATIVE SOURCES OF MEDIA FUNDING	18
1.4. CONSUMER BASE/AUDIENCES	19
1.5. COMPETITION, DOMINANT POSITION AND ITS IMPLICATIONS	20
1.6. MEDIA INDUSTRY ASSOCIATIONS	22
2. ECONOMIC SITUATION AND NEEDS OF INDEPENDENT MEDIA	23
2.1. WHO THEY ARE	24
2.2. THE ECONOMIC SITUATION AND NEEDS OF THE SELECTED EXAMPLES OF INDEPENDENT MEDIA	26
2.3. OPPORTUNITIES FOR GROWTH (NEW APPROACHES)	29

Tables and Graphs

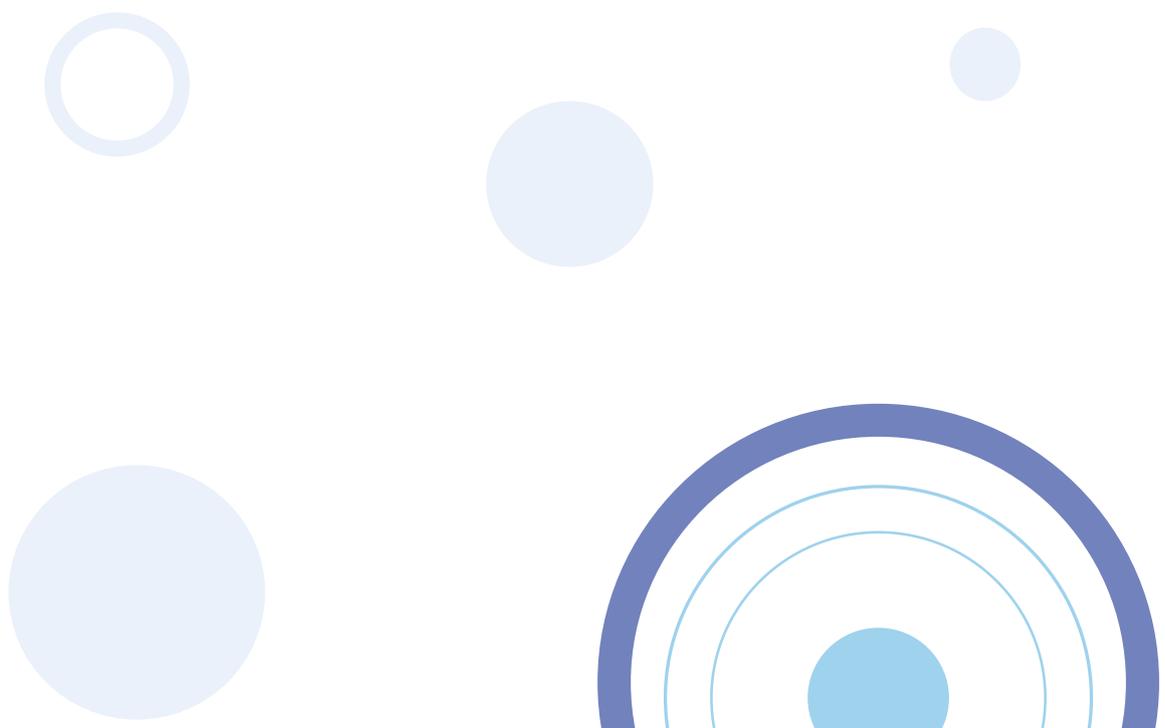
TABLE SRB 1.	NUMBER OF MEDIA PER TYPE, 2015-2018	7
TABLE SRB 2.	NUMBER OF MAJOR OWNERS AND THEIR AUDIENCE SHARES (2018)	9
TABLE SRB 3.	OWNERSHIP OF MAIN MEDIA, PER TYPE	11
TABLE SRB 4.	MAJOR MEDIA OWNERS AND THEIR MEDIA GROUPS	12
TABLE SRB 5.	ADVERTISING SPENDING PER MEDIA TYPE, 2017 AND 2018 (IN MILLION EURO)	14
TABLE SRB 6.	TOTAL REVENUES OF MEDIA INDUSTRY IN SERBIA, 2013-2017.....	14
TABLE SRB 7.	PUBLIC FINANCES IN MEDIA IN 2017.....	15
TABLE SRB 8.	DONOR FUNDING	17
TABLE SRB 9.	AUDITORIUM BY MEDIA TYPE, 2014-2018 (PERCENT OF TOTAL UNIVERSE).....	19
TABLE SRB 10.	RADIO AUDITORIUM BY AGE GROUP (% OF TOTAL)	19
TABLE SRB 11.	MAIN HOLDERS OF SPORTS BROADCASTING RIGHTS.....	21
TABLE SRB 12.	MEDIA INDUSTRY ASSOCIATIONS	22

TABLE SRB 13. EXAMPLES OF INDEPENDENT MEDIA ... **25**

TABLE SRB 14. INVESTMENT NEEDS OF THE INDEPENDENT MEDIA OUTLETS AND NEW INITIATIVES (OPERATIONAL/INTERNAL) **27**

TABLE SRB 15. NEEDS OF THE INDEPENDENT MEDIA RELATED TO MEDIA ENVIRONMENT **28**

TABLE SRB 16. INITIATIVES AIMED AT EXPANDING REACH AND/OR INCREASING REVENUE **30**





1. MEDIA ECONOMY/ BUSINESS ENVIRONMENT



1.1. Media landscape

In 2018, there were more than two thousand media outlets registered in the country’s Media Registry, and around half of that number were print editions and internet portals.¹ The number of media outlets has increased by more than 600 since 2015.

Table SRB 1. Number of media per type, 2015-2018

Media type	2015	2016	2017	2018
PSB RTS				3 TV channels 4 RA stations
TV broadcasting	169	192	209	227
Radio broadcasting	278	299	309	227
Print editions / Dailies and Magazines	787	827	860	916
Independent electronic editions (Internet portals)	156	287	417	736
Independent electronic editions / edited Internet web-pages	27	40	57	57
News services and agencies	23	23	23	26
Other	15	15	16	17
Unspecified	124	123	122	122
Total	1,579	1,806	2,013	2,248

Source: IPSOS.

The most important players in the media industry are the national TV broadcasters, many of which, in the last two years, have been fully placed under control of the ruling party and people connected with it. Public service broadcaster, Radio Television of Serbia (RTS), remains dependent on the state budget because even though part of its income comes from a subscription fee, the share of state subsidies represents 28% of total revenues. The news programme produced by RTS is often criticised for biased reporting and neglecting some important societal problems/events.

¹ Serbia media market in-depth analysis by IPSOS, project archive.



With regard to news programmes, radio in Serbia is not very influential. Most radio stations have short news bulletins, but the bulk of the programming consists of entertainment and music. IPSOS however reports that radio programmes are popular among the younger generation. Radio Beograd 1, a part of PSB RTS, is the only one which has news content. Moreover, unlike RTS, Radio Beograd 1 devotes airtime to debates on socially relevant topics.

The IPSOS data reveal an interesting phenomenon. Whereas daily newspapers are losing their audience, now mainly consisting of older people, there is an increasing number of print outlets.² Many of the newspapers with the highest circulation are pro-government media outlets. The tabloids *Informer*, *Kurir* and *Alo* are major players in the ruling party's fight with critics and the opposition. *Večernje Novosti* also has a long tradition of supporting governments and parties in power. An exception is the daily *Blic*. Even though *Blic* is not a harsh critic of the government, it still allows some space for those who are. As shown in Table 2, over the last couple of years, a change in the ownership of three of the five dailies with the highest circulation has tightened the control over them. Most weeklies are independent and critical towards the government. However, they have low circulation. *NIN* and *Vreme* are the weeklies with the longest legacy.

The digital media sphere has seen the biggest increase in numbers of media outlets. However, some sources suggest that almost one third of registered internet portals are not active anymore.³ The most visited online outlets, *Kurir* and *Blic*, are online editions of daily newspapers. In many of the most visited online media, one can find little or no criticism of the government.

Media outlets closed in the period 2008-2019 were mostly those with hidden ownership and connected to political parties and officials. Some of the shutdowns in 2012 could be attributed to the change of government. As a result of the privatisation of government-owned media, around 20 media organisations were shut down because they could not find buyers. In the same period, new media outlets, some of which have become very influential (e.g., N1 TV), were launched.

2 Total of 62.4% for 40 years+, with 25% in the 66+ age group. Serbia Media Landscape 2018, citing IPSOS MediaPuls.

3 See for example a media report on the research of the Union of Journalists of Serbia from 2019, <https://www.danas.rs/drustvo/trecina-registrovanih-onlajn-medija-u-srbiji-nije-aktivna/>.



1.2. Media ownership

Information on ownership is transparent for most of the media. Nevertheless, many mainstream media outlets and in particular the most influential ones such as tabloids and national TV stations, serve as propaganda machinery for the ruling party and the government.

The media in Serbia are mostly in the hands of private owners, though with a growing role of the government. According to the Law on Public Information,⁴ the government was required to withdraw from media ownership, but this has not happened. On the contrary, in 2018 the state became the major owner of the daily Novosti, through the state-owned printing company Borba. According to Media Ownership Monitor (MOM Serbia) analysis,⁵ the government is the first of the eight biggest owners in Serbia, if we take into account the ownership of different types of media (newspaper, TV, online and radio) and the public broadcasters. The MOM analysis also showed that media pluralism is at high risk as a result of audience concentration and concentrated cross-media ownership.

Audiences in the TV and radio markets are highly concentrated, and the concentration is at its highest in the print market (Table 2).

Table SRB 2. Number of major owners and their audience shares (2018)

Types/ number of media outlets	No. of major media owners	Audience share
TV market	four major owners	63%
Radio market	four major owners	52%
Print market	four major owners	71%

Source: MOM Serbia.

With regards to cross-media ownership concentration, the eight major owners have an audience share of almost 75%, while the government as a single owner has the highest audience share. Some measures aimed at increasing transparency in media ownership and preventing its illegal concentration, were proposed in the draft strategy for the media for the period 2020-2025.⁶

MOM also reported that 8 out of 14 analysed print outlets in Serbia are owned or controlled by people with a known political affiliation. Some media outlets, mostly those with hidden ownership or connections with political parties and officials, closed in the period 2008-2019.

4 Law on Public Information and Media, <http://www.kultura.gov.rs/en/dokumenti/media-regulations/law-on-public-information-and-media>.

5 Media Ownership Monitor Serbia, <https://serbia.mom-rsf.org/en/findings/indicators/>.

6 The government was criticised for changing the draft strategy prepared by the working group (see N1, <http://rs.n1info.com/Vesti/a487604/Vlada-Srbije-znacajno-izmenila-tekst-Medijske-strategije.html>). By the time of publication of this report the strategy had been adopted.



The daily newspaper Press had hidden ownership, although it was publicly known as connected with ex-mayor of Belgrade Dragan Đilas, and later, Serbian tycoon Miroslav Mišković. After the Serbian Progressive Party came to power in 2012, there was pressure on Mišković to admit that he owned Press, which he did in November 2012 when he announced he was pulling out. Three days later, Press closed.⁷ By contrast, there is the example of a local weekly, Vranjske, a rare case of independent local media. It was founded in the 1990s by Vukašin Obradović, now the ex-president of Independent Journalists' Association of Serbia. After 23 years of publishing, Vranjske closed in 2017 because of different kinds of pressures from the government. In 2017, public companies stopped advertising in the weekly, most local officials stopped giving it statements, and its revenue shrank conspicuously compared to previous years. During the same period, Vranjske was also subjected to frequent labour and tax inspections.⁸

In 2014, following the new Law on Public Information and Media, the process of privatisation of the mostly local government-owned media began. According to the Journalists' Association of Serbia, more than 34 media were sold, while 20 were shut down.⁹ The privatisation process did not fulfil its main goal – to withdraw the government from media ownership and thereby decrease its influence on the media sector. In many cases, new buyers were people connected with political parties in power. One of them is Radoica Milosavljević who, as research by CINS revealed,¹⁰ was involved in the purchase of the large premises, later donated to the ruling Serbian Progressive Party. Today, he is the owner of 11 media outlets, most of them bought during the privatisation process. Outlets were sold to him at a low price, but after that, they continued to receive massive government funds through project co-financing – a process formally meant to promote content of public interest in private media organisations (see also section 1.3). As a result, Milosavljević's media outlets received around €530,000 in 2017 and 2018 alone, whereas the sales price of the media outlets he bought was around €256,000, according to the Raskrikavanje portal.¹¹

7 Novosti, <http://www.novosti.rs/vesti/naslovna/aktuelno.290.html:406096-Ugasen-dnevni-list-Press>.

8 Radio Free Europe, <https://www.slobodnaevropa.org/a/28742227.html>.

9 Journalists' Association of Serbia, <http://www.uns.org.rs/sr/desk/Privatizacija/39236/privatizacija-medija-u-srbiji-u-brojkama.html>

10 Centre for Investigative Journalism of Serbia, <https://www.cins.rs/srpski/news/article/radoica-milosavljevic-medju-27-donatora-prostorija-sns-u>

11 Raskrikavanje, <https://www.raskrikavanje.rs/page.php?id=459>



Table SRB 3. Ownership of main media, per type

Media outlet	Media group	Audience/ Circulation	Owner(s) and their ownership shares
Informer*		135,874 printed copies 100,239 sold copies	Dragan Vučićević 100%
Blic*	Ringier Axel Springer	70,680 printed copies 47,552 sold copies	Ringier Axel Springer Media 100%
Večernje Novosti*		77,895 printed copies 49,294 sold copies	Štamparija Borba 98% (State)
Kurir*	Adria media group	69,325 printed copies 41,223 sold copies	Igor Žeželj 100%
Alo*		75,027 printed copies 45,652 sold copies	Saša Blagojević 100%
Nedeljnik**		12,363 printed copies 5,615 sold copies	Veljko Lalić 100%
NIN**	Ringier Axel Springer	10,045 printed copies 4,550 sold copies	Ringier Axel Springer Media 100%
Pečat**		9,304 printed copies 3,454 sold copies	Milorad Vučelić 100%
Vreme**		9,767 printed copies 3,340 sold copies	Dragoljub Žarković 19.9% Milan Milošević 14.9% NP Vreme 11.6% Goranka Matković 10% Miloš Vasić 10% Roksanda Ninčić 10% Nenad Stefanović 6.6% Marta Šumonja Ćirić 6.6% Damir Kalember 5% Draško Gagović 5%
Play radio***		10.7%	Srđan Milovanović 100%
HIT FM***		10.4%	Miloš Krdžić 100%
Radio S***		10.6%	Zoran Anđelković 100%
Radio Beograd 1****		5.4%	Public broadcasting service
RTS****		19.71%	Public broadcasting service
Pink****		15.46%	Željko Mitrović 100%
Prva TV****		9.63%	Srđan Milovanović 100%
Happy TV****		9.03%	Predrag Ranković 100%
O2****		4.58%	Srđan Milovanović 100%





•••

Media outlet	Media group	Audience/ Circulation	Owner(s) and their ownership shares
Blic.rs*****	Ringier Axel Springer	2,716,000	Ringier Axel Springer Media 100%
Kurir.rs*****	Adria media group	2,435,000	Igor Žeželj 100%
Telegraf.rs*****		1,926,000	Veselin Jevrosimović 100%
B92.net*****		1,813,000	Srđan Milovanović 100%
Srbijadanas.com*****		1,426,000	Aleksandra Martinović 100%

Sources: Serbian business registry (<https://apr.gov.rs/>), Media Ownership Monitor – Serbia (<https://serbia.mom-rsf.org/en/>), Igor Žeželj explains connection with Telekom, <https://www.danas.rs/drustvo/zezelj-telekom-je-nas-poslojni-partner/>, IPSOS: Regional Media Market – Serbia.

* Daily printed: Average circulation November 2018.

** Weekly printed.

*** Radio.

**** TV channels.

***** Online media.

Table SRB 4. Major media owners and their media groups

Owner	Media outlets	Companies (co)owned, in media-related sectors	Companies in non-media sectors
Ringier Axel Springer	Blic, Blic žena, NIN, Blic.rs, Puls online, Žena.rs, Noizz	APM Print, New digital - Blic Fondacija	
Igor Žeželj	Kurir, Sloboden Pečat (North Macedonia), National Geographic, Cosmopolitan, Elle, Sensa, Lepa&Srećna, Men's Health, Story, Kurir.rs, Espresso.rs, Mondo.rs, Cosmopolitan.rs, Elle.rs, Lepaisrećna.rs, Lovesensa.rs, Menshealth.rs, NationalGeographic.rs, Stil	Wireless media, Mondo TV platforma, Mondo Trgovina, Mobil media, Aditors inc	Jugomontana farmacija i medicinska oprema
Srđan Milovanović	Prva TV, Prva TV (Montenegro), O2, B92.rs, Prva.rs, Play radio + cable channels	Kopernikus produkcija, Content & Rights	Kopernikus Hotel Prag, Kopernikus Logistics, Kopernikus Hotels and Restaurants, Kopernikus Real Estate, Partner Gradnja ZND, Kopernikus Cars (Switzerland)
Željko Mitrović	Pink, Pink radio, Pink 2, Pink 3 + 60 cable channels, Pink.rs	City records, Digital media system, Media prime time, Pink films international studio, Pink library, Globaltel, Apres, Pink Media BH (BIH), Pink Media M (Montenegro)	Air pink, MGUM Technology, Pink ugostiteljstvo, United Food

Sources: Serbian business registry (<https://apr.gov.rs/>), Media Ownership Monitor – Serbia (<https://serbia.mom-rsf.org/en/>), Bisnode, Serbian Commission for protection of competition, approval of Antenna Group sale (<http://www.kzk.gov.rs/kzk/wp-content/uploads/2019/01/kopernikus-antena-group.pdf>).



1.3. Media funding

There is a need for better regulation of both instruments of government funding for the media: subsidies for production of media content of public interest and advertising by government institutions. These mechanisms are largely used by the government to favour certain media outlets. Transparency Serbia and the Association of Media have criticised the Advertising Law that entered into force in 2016, because it covered commercial advertising but did not address the political and government advertising which represents a substantial share of the advertising spending in Serbia.¹²

The Law on Public Information and Media, adopted in 2014, has introduced a new instrument of government subsidies for production of media content of public interest. The co-financing of concrete media production is provided on the basis of open competition and decision-making by selection committees. The idea of this model of funding was to eliminate the political bias by including representatives of professional media and journalists' associations in the committees. But the co-financing became a channel through which public funding was directed to media outlets supportive of the government.¹³ For example, pro-government tabloids *Srpski Telegraf* and *Informer* received around €200,000 of government funding under the subsidy scheme aimed at media content of public interest, despite their frequent violations of the Code of ethics of journalists of Serbia.¹⁴ In addition, in many cases the members of the selection committees for the government subsidies (co-financing) were not representatives of reputable media or journalist associations. Most notably, representatives of the Journalists' club of Pomoravlje were members of a local selection committee despite controversial decisions to allocate the subsidies to media that had not used previously received funds for the intended purposes or to media that were established just before the open call was published. Some of the associations nominating representatives for the selection committees were not registered as media associations, and at least one member was reportedly in a conflict of interest.¹⁵

The government also has a huge influence on the advertising market, not only in cases where the government is the buyer of advertising space/time, but also through connections with commercial advertising agencies and companies that engage in advertising (for more, see section 1.3.2). The European Commission in its Annual Country report on Serbia¹⁶ stated that the government should increase transparency in both media ownership and advertising. The Report also underlined that the authorities should ensure that informal pressure on editorial policy is not exerted through the distribution of advertising funds, including from public companies, or through project co-funding from local budgets.

12 Vreme, <https://www.vreme.com/cms/view.php?id=1360960>.

13 Civic Initiatives Analysis, <https://www.gradjanske.org/wp-content/uploads/2018/12/Sloboda-izra%C5%BEavanja-i-medijske-slobode-u-Srbiji-u-procesu-EU-integracija.pdf>.

14 Centre for Investigative Journalism of Serbia, https://www.cins.rs/english/research_stories/article/millions-from-media-competitions-for-the-srpski-telegraf-and-informer.

15 For example, Aleksandar Simić was a member of a commission in Belgrade while at the same time being an employee of Studio B, an outlet that received more than a third of the funds that this administrative unit allocated to media. More at Journalists' Association of Serbia, <http://www.uns.org.rs/sr/desk/akcija/71483/medijski-konkursi-u-2018-godini-mnogo-nepravilnosti-sporan-i-konkurs-mki.html>.

16 European Commission, <https://ec.europa.eu/neighbourhood-enlargement/sites/near/files/20190529-serbia-report.pdf>.



1.3.1. Advertising

In 2016, a new Advertising Law entered into force, as part of a package of laws complementing the Law on Public Information and Media. This law created a new regulatory system for commercial advertising (but not for government and political advertising). Despite the law, in practice media constantly flout regulations without facing any consequences. According to CINS research, the Regulatory Authority for Electronic Media (REM) often does not issue warnings or fines to media that violate advertising regulations. Furthermore, two thirds of the cases that REM reports to the courts did not result in court proceedings, often because they become obsolete. 9-10 months often pass before REM reports them to the court, and trials are not prepared and initiated on time.¹⁷ For competition reasons, the Advertising Law limits commercials on public television RTS (6 minutes within an hour, compared to 12 minutes on private TV stations) because it is financed from the state budget. The CINS research shows that REM gave to RTS a permission on a couple of occasions (during some TV shows) to exceed this time restriction.¹⁸

Table SRB 5. Advertising spending per media type, 2017 and 2018 (in million euro)

Media	2017	2018
TV	98.6	108.4
Print	26.6	23.1
OOH	19	23.4
Radio	7.5	9
Internet	26	32.5
Total	178	197

Source: Direct Media, IPSOS, 2018.

Advertising is a major contributor to media revenues: around 43% of all media income comes from this source. The trend of advertising in media shows fluctuations over time but has never returned to 2008 levels (€206 million). In 2017, spending on advertising was €178 million. The biggest share goes to TV stations, although advertising in digital media increases every year.

Table SRB 6. Total revenues of media industry in Serbia, 2013-2017

Year	Total revenue (in million euro)	Revenue from advertising (in million euro)	Advertising revenue (as % of total revenue)
2013	421.21	155	36.7%
2014	462.83	156	33.7%
2015	366.16	162	44.2%
2016	399.12	174	43.5%
2017	413.79	178.2	43%

Source: IPSOS.

17 CINS, <https://www.cins.rs/english/news/article/rem-concessions-to-televisions-to-the-detriment-of-children>.

18 CINS, https://www.cins.rs/english/research_stories/article/rem-enables-serbian-broadcasting-corporation-to-earn-additional-revenue-contrary-to-regulations.



In 2019, the National Association for Ethical Standards in Advertising was founded. It was presented as a self-regulatory body which would, together with all players in the media industry, institutions, associations, and international organisations, work on ethical standards in advertising and marketing communications.

1.3.2. Role of the government in media funding

Overall government funding for media amounted to around €120 million in 2017. This represented around 30% of all media revenues, according to an analysis by IPSOS. Almost half of this amount is the funding of public service broadcasters Radio Television of Serbia and Radio Television of Vojvodina, collected through licence fees. Public competitions for co-funding media content are also a way in which media outlets receive production subsidies from the public funds. These funds were worth an estimated €18 million in 2017, according to IPSOS.¹⁹

Table SRB 7. Public finances in media in 2017

Government funding (including for PSBs)	Public competitions for co-funding media content
€120 million (almost half of this amount was subsidy for PSBs RTS and RTV)	€18 million

Source: IPSOS.

There are no publicly available data about government advertising in media. In 2015, the Anti-Corruption Council presented a report on the possible impact of public sector institutions on the media through advertising and marketing spending.²⁰ The Council contacted 124 institutions (of which 120 replied), requesting information about contracts concerning marketing, advertising, PR, promotional services, media campaigns, website development and maintenance services, sponsorships/donations, or any business-technical agreements they concluded from the beginning of 2011 until the end of 2014. The findings showed that more than €60 million were spent for these purposes, which created a strong relationship between media and government (on all levels) in which media benefit financially while the authorities get a more servile media. IPSOS estimates, based on publicly available information, that €10 million were channelled into media through government advertising in 2017. This includes advertising on TV, radio, and in print, and half comes from advertising by government institutions at national and local levels, while the other half comes from state-owned or state-controlled companies. Interviewed media representatives stated that some private companies are influenced by the government, with, for instance, advertisers cancelling contracts with media outlets when they reported critically about the government or particular officials.

Until 2013, print media enjoyed a special Value Added Tax rate of 8%. Because of the difficult economic situation, the government raised preferential rates, and from 2013 the rate for print

¹⁹ IPSOS also said that there is revenue coming from state aid, and funds obtained from public authorities at the national and local levels (in 2017, the total amount generated by these two sources was over €6.6 million). We could not verify if these funds are a part of project co-financing mechanism.

²⁰ Available at: [http://www.antikorupcija-savet.gov.rs/Storage/Global/Documents/mediji/Izvestaj%20Saveta%20-%20eng%20%20final%2003.03.%20\(Repaired\)%20final.pdf](http://www.antikorupcija-savet.gov.rs/Storage/Global/Documents/mediji/Izvestaj%20Saveta%20-%20eng%20%20final%2003.03.%20(Repaired)%20final.pdf).



media has been 10% (half of full-rate VAT, at 20%). For years, media organisations have been trying to have this rate reduced, and in 2015 it seemed as though this might happen. The Culture and Information Committee of the National Assembly proposed to lower the rate to 5% but in the end the proposal did not pass. The rate for advertisement and for online subscriptions is 20%.

There is evidence that tax inspections and tax arrears are often used as a means of putting pressure on media. The pro-government TV station TV Pink has been one of the biggest tax debtors for some years. The Anti-Corruption Council's Report on ownership structure and control of media noted that TV Pink was late in its repayments, which the state tolerated. The research conducted by the Centre for Investigative Journalism of Serbia (CINS) showed that Pink was receiving aid of minimum €10 million from the Serbian Export Credit and Insurance Agency (AOFI),²¹ although one of the conditions for receiving aid is that beneficiaries must not have any outstanding tax arrears.

In some cases, intrusive tax inspections are used for exerting pressure on independent media. The most recent case concerned the local media portal Južne vesti from Niš, which was inspected four times over a period of five years. This is the highest number of tax checks of media outlets in Niš, even though the revenues of Južne vesti are among the lowest. An inspection in 2018 covered Južne vesti's business activities over the previous nine years, which was the case with no other media outlet in Niš. By contrast, media outlets well connected to high-ranking officials from the Serbian Progressive Party were not subject to such checks.

1.3.3. Donor funding

IPSOS data show that the contribution of international donors and actors to the Serbian media market is quite small. Citing information gathered from media associations and international organisations, it estimated donor assistance at no more than 1.5% of total media revenues. Still, for most non-profit media, foreign donations play a major role in their sustainability, especially in a situation where most of the public money goes to pro-government media, while crowdfunding and subscriptions are yet to become viable fundraising tools for independent media.

²¹ CINS, <https://www.cins.rs/en/pink-extended-loan-by-aofi-again/>.



Table SRB 8. Donor funding

Name of donor	Title of media support programme (programme duration)	Implementer/ Beneficiaries	Budget
The Rockefeller Foundation	Multi-year grants awarded in 2019	KRIK, Peščanik, Cenzolovka (Slavko Ćuruvija Foundation), BIRN, CINS	US\$820,000
NED-National Endowment for Democracy	2018	BIRN, Cenzolovka (SĆ Foundation), Local Press, Novi Sad School of Journalism, Independent Journalists' Association of Vojvodina, Bureau for Social Research, Business Info Group	US\$296,000
USAID (via IREX)	2017-2021	More than 20 media outlets	US\$6.5 million
USAID (via Internews) Regional programme "Balkan Media Assistance Program (BMAP)"	2017-2021	Only partly spent for support to media in Serbia.	US\$7 million
Swedish International Development Cooperation Agency	2015-2019	BIRN regional network – core support	US\$4.8 million
Swedish International Development Cooperation Agency	2011-2019	Peščanik, KRIK, NUNS- Independent Association of Journalists of Serbia, Local Press, CRTA	Total budget of Civil Rights Defenders programme in Serbia: US\$6.2 million
Swedish International Development Cooperation Agency – Olof Palme Centre	2016-2020	2017: CRTA, Južne vesti	Total budget of Civil Society Programme for Participation, Transparency and Accountability in Serbia: US\$3.2 million
Austrian Development Agency	2013-2019	BIRN Kosovo, but the grant also covers Serbia	€1 million
US Embassy	2019 Small grants	N/A	N/A
The Netherlands Embassy MATRA Programme and Human Rights Fund	Annually	2017: CINS 2016: BIRN Serbia	Total budget: up to €1 million for both funds, only partly allocated to annual media projects of €35,000-€50,000





• • •

Name of donor	Title of media support programme (programme duration)	Implementer/ Beneficiaries	Budget
Open Society Foundation Serbia	Annually	N/A	Freedom of speech and public information programme Annual budget: US\$200,000
European Union (EUD Serbia)	Civil Society Facility and Media Programme 2016-2017	Novi Sad School of Journalism, Media Diversity Institute, Partner za demokratske promene, Forum mladih s invaliditetom	Allocation in 2017: €940,000
European Union (EUD Serbia)	Civil Society Facility and Media Programme 2016-2017	Several platforms such as Vreme, Insajder, Monte Royal Pictures, Fonet, Danas (Dan Graf), KRIK, Ebart, No Secret	Allocation in 2016: €2.1 million to media (for multi-year projects 2017-2020)
European Union (EUD Serbia)	Civil Society Facility and Media Programme 2016-2017	International Consulting Expertise EEIG ("Support to Media Reforms in the Republic of Serbia 2017-2020")	Allocation in 2016: €697,000
European Union (EUD Serbia)	Civil Society Facility and Media Programme 2014-2015	B 4 B ("Technical Assistance to regulatory authority REM and public broadcasters RTS and RTV 2016-2018")	Allocation in 2015: €497,000

Sources: respective donor organisations.

1.3.4. New alternative sources of media funding

Facing harsh economic conditions, independent media have begun to develop some innovative funding models. Crowdfunding is one of them. For example, the Crime and Corruption Reporting Network (KRIK) uses crowdfunding to partly finance their investigative journalism.²² The radio duo Daško and Mlađa have created their own podcasts, financed strictly by their listeners.²³ Daily Danas, an independent newspaper, recently launched a campaign trying to boost subscriptions and crowdfunding as parts of their business model.²⁴ This kind of financing is still in its early stage, and there are challenges to be addressed first if it is to become a larger part of media budgets. For instance, given the low level of media literacy in Serbia, there is a need to educate media audiences to recognise quality content and to get used to paying for it.

22 Južne vesti, <https://www.juznevesti.com/BalkanPres/Crowdfunding-kao-garancija-nezavisnosti-medija.sr.html>.

23 Daško i Mlađa, <https://www.patreon.com/daskoimladja>.

24 Danas, <https://www.danas.rs/drustvo/klub-citalaca-danasa-za-manje-od-mesec-dana-skoro-400-clanova/>.



1.4. Consumer base/audiences

IPSOS data show that daily newspapers are increasingly losing their audience and their readers mainly belong to the older generations. By contrast, TV and radio audiences are stable, with television taking the largest audience share. However, radio has experienced a moderate growth, as shown by IPSOS data, with a significant part of the audience made up of younger people. Radio stations in Serbia are today almost entirely without news: entertainment shows and music prevail. Besides television, the internet had the largest and growing audience. However, the online media sector has seen a slight slowdown in audience growth, from 8% in 2016 down to an annual 2% in subsequent years. Television and internet audiences differ. Television is watched more by the older generation and by those with lower and middle education status, and a significant part of the audience has a non-urban background. On the other hand, internet users are mostly urban, younger, and more educated.

Table SRB 9. Auditorium by media type, 2014-2018 (percent of total universe)

Media type	2014	2015	2016	2017	2018 (Jan-Jun)
TV	69	69	70	70	72
Radio	63	63	54	57	57
Dailies	37	34	27	23	20
Internet	66	64	72	74	76
Weeklies	24	21	21	19	15
Bi-weeklies	8	8	10	7	6
Monthlies	20	18	30	23	20

Source: Nielsen Audience Measurement; IPSOS MediaPuls.

Table SRB 10. Radio auditorium by age group (% of total)

Age Group	12-19	20-29	30-39	40-49	50-65	66+
Listener share (%)	17.9	21.2	20.5	19.5	13.2	7.6

Source: IPSOS MediaPuls.



1.5. Competition, dominant position and its implications

The Media Ownership Monitor (MOM) Serbia analysis²⁵ shows that the government is the biggest of the eight major owners in Serbia. The MOM research also found that eight print outlets owned or controlled by people with known political affiliations have a 70% audience share.

TV stations owned by actors with political affiliations reach an audience share of around 55%, while in the field of radio stations it is 48%. Control over some of these media is exercised by using the leverage of government advertising and direct funding, while in other cases government institutions selectively implement regulations in favour of certain media outlets (as in the case of Pink TV as described in section 1.3.2).²⁶

The Media Ownership Monitor also shows a high risk to media pluralism stemming from both media audience concentration and cross-media ownership concentration. This applies to print (a 71.08% audience share for just four major owners), TV (66.33% for four major owners), and radio markets (52.3% for four major owners). Meanwhile, looking at cross-media ownership concentration, just eight major owners have an audience share of almost 75%, including the Government and Public Broadcasting Service with a 36.88% audience share.²⁷

Particularly challenging for the protection of media competition in Serbia is the rivalry between two media and telecom conglomerates – Telekom Srbija and United Group – with subsidiaries dominating the media and telecom market in the country. Telekom Serbia (a public company) and United Group (owned by a private global investment firm, BC Partners) are owners of sports channels with broadcasting rights for major international and national sport events (see Table 11). They achieve high audience ratings and acquire large advertising contracts. Arena Sport channels are owned by Telekom Srbija and Sport Klub channels are owned by the United Group. The influence of United Group on Serbia's television market has been strengthened with the 2019 launch of Nova S, a cable television channel which besides films, documentaries, and talk shows also broadcasts sports content, including qualifiers for Euro 2020. Given the dominance and rivalry of television channels owned by Telekom Srbija and United Group, other television channels, including the public broadcaster, face difficulties in providing sufficient financial resources to acquire broadcasting rights for premium content.

25 Media Ownership Monitor Serbia (data from tables), <https://serbia.mom-rsf.org/en/findings/indicators/>.

26 Centre for Investigative Journalism of Serbia, <https://www.cins.rs/en/state-aids-pink-with-e-3-9-million/>.

27 Media Ownership Monitor Serbia, <https://serbia.mom-rsf.org/en/findings/indicators/>.



Table SRB 11. Main holders of sports broadcasting rights

Name of competition	Media	Owner of Media	Type of sport
UEFA Euro 2020 qualifying	Nova S	United Media Group	Football
FIFA Club World Cup	RTS	Public broadcaster	Football
UEFA Champions League	RTS 1 (best pick on Wednesday)	Public broadcaster	Football
UEFA Champions League	Arena sport	Telekom	Football
UEFA Nations League	Nova S	United Media Group	Football
English Premier League	Sport klub	United Media Group	Football
Italian Serie A	Arena sport	Telekom	Football
Italian Serie A	TV O2	Kopernikus	Football
Spanish La Liga	Sport klub	United Media Group	Football
German Bundesliga	Eurosport 2	Discovery Communications	Football
Italian Serie A	Arena sport	Telekom	Football
French Ligue 1	Arena sport	Telekom	Football
Euroleague	Sport klub	United Media Group	Basketball
NBA	Arena sport	Telekom	Basketball
Eurocup	Sport klub	United Media Group	Basketball
ABA League	Arena sport	Telekom	Basketball
ATP Masters 1000	Sport klub	United Media Group	Tennis
ATP Masters 1000	RTS	Public broadcaster	Tennis
Australian Open	Eurosport	Discovery Communications	Tennis
US Open	Eurosport	Discovery Communications	Tennis
US Open	RTS	Public broadcaster	Tennis
Roland Garros	Eurosport	Discovery Communications	Tennis
Roland Garros	RTS	Public broadcaster	Tennis
Wimbledon	Eurosport	Discovery Communications	Tennis
Wimbledon	RTS	Public broadcaster	Tennis
Wimbledon	Sport klub	United Media Group	Tennis
Formula 1	Sport klub	United Media Group	Motorsport

Source: https://en.wikipedia.org/wiki/Sports_broadcasting_contracts_in_Serbia.



1.6. Media industry associations

Five associations are active in Serbia's media field. ANEM and Lokal Pres were founded in the 1990s, while AOM and RAB are new. The Association of Media was founded in 2003.

Table SRB 12. Media industry associations

Association	Details
Association of Independent Electronic Media	Association of Independent Electronic Media (ANEM) is a non-governmental and non-profit association, whose purpose is to enhance freedom of opinion and expression, freedom, professionalism, and independence of media (particularly electronic media), in line with the highest internationally accepted norms, principles, and standards in this domain.
Association of Local Independent Media – Lokal Pres	Lokal Pres is now organised as a business association whose goals include representing their members to the authorities and protecting their interests. They also advocate in the field of media regulation and laws (for example, they were part of the group that worked on the Media Strategy).
Association of Online Media	AOM is dedicated to improving ethical standards in online media, with a focus on protecting copyright. They advocate for self-regulation in online media, and for creating a regulatory framework for the functioning and development of online media.
Association of Radio Stations (RAB)	RAB's goals include increasing the amount of advertising on radio stations and helping the industry to set standards so that radio can be more attractive to advertising agencies. They were also part of the group that worked on the Media Strategy in Serbia.
Association of Media	The Association of Media is dedicated to the improvement of business conditions for newspaper publishers, news agencies, and portals; implementation of the latest developments in the media industry; launching legislative initiatives for better regulation of the media industry; continuous professional education of employees in the media industry.

2. ECONOMIC SITUATION AND NEEDS OF INDEPENDENT MEDIA

An abstract graphic in the background consisting of several concentric, semi-transparent circles. Overlaid on these circles are various colored segments and lines, including light blue, yellow, and grey, creating a dynamic, layered effect.



All media representatives agree that the media market in Serbia is malfunctioning. The first reason is the excessive number of media outlets (more than 2,000 in the media registry), many of which are not economically viable. Some media are registered for the purpose of spreading manipulated narratives or as an instrument to obtain co-funding money from public competitions. The government has a great influence in diverting the income from advertising and government subsidies from independent, professional media.

2.1. Who they are

For the purpose of this research, the examples of independent media organisations were selected to include a cable TV station, a daily, a weekly, an investigative website, a news agency, and a regional news portal. A podcasting duo was chosen as a new media initiative.

Some other independent media organisations include a number of news magazines, all of them in private ownership. NIN, Nedeljnik, and Novi magazin are all weeklies with small audiences and revenues, and represent rare examples of print media critical of the power-holders in Serbia.

Other independent non-profit online media outlets include the Centre for Investigative Journalism in Serbia (CINS), the Balkan Investigative Reporting Network (BIRN), Insajder, Pištaljka, Cenzolovka, Istinomer, VOICE, and Peščanik. Istinomer is a fact-checking portal which monitors politicians' statements and work, while VOICE is the first investigative centre in Vojvodina, mostly doing stories on corruption that affects the Vojvodina region.



Table SRB 13. Examples of independent media

Media outlet	Main features
N1 private for-profit independent	A cable TV station, CNN affiliate, with centres in Belgrade, Sarajevo, and Zagreb. Operating at the national level, it covers issues of public interest. It organises debates, with guests from opposition and government, but government officials often boycott these debates. N1 includes marginalised political and civic voices. N1 is creating documentaries and broadcasting investigative shows in cooperation with the investigative portal and TV producer Insajder. N1 is not known for breaking professional and ethical standards.
Danas owned by journalists private independent	Daily newspaper Danas reports on relevant issues; it is a rare mainstream media outlet that broadly reports about protests all over Serbia and about opposition activities. While mainstream media are under the control of government, Danas opens its space for different voices. This daily also has special supplements focused on local issues. From January to December 2018, the self-regulatory body, Press Council, received 5 complaints against Danas (from a total of 117 complaints) for possible violations of the Code of Journalists of Serbia. In all cases it was decided that there was no code violation.
Vreme owned by journalists national private independent	The weekly Vreme publishes analytical stories and interviews on issues of public interest. Vreme's journalists are respected and regarded as experts in certain fields. No complaints about Vreme were submitted to the Press Council from January to December 2018.
KRIK national non-profit independent	From its inception, the investigative website KRIK has attracted attention with investigative stories that featured high-ranking government officials. Legally it is registered as an association and is funded through international assistance; in 2017 it generated about €166,000 in revenue. Information about KRIK and its donors are visible on KRIK's website. Also, KRIK has introduced a fact-checking process, so that information they publish has been verified and is trustworthy. Their regular reach is limited but some of their stories have had a major impact and were extensively discussed in other media. They are constantly under pressure from the government while their journalists and editors are exposed to smear campaigns led by pro-government tabloids. KRIK produces investigative stories and creates databases. The topics of its investigations include organised crime and corruption. KRIK and other investigative centres are the only platforms reporting on corrupt practices at the top of the political establishment. One official sued KRIK because of a story concerning his offshore companies, but he lost the case.
Južne vesti local private independent	This online portal is based in Niš but it covers news across southern Serbia. It is recognised in Niš as an independent media outlet. Južne vesti produces not only news on a daily basis, but also investigative stories and interviews. Because of this, it is often targeted by local officials. It covers local stories. No complaints against Južne vesti were submitted to the Press Council from January to December 2018.
Beta owned by journalists national private independent	The news agency Beta is owned by the company Beta press whose owners are journalists. Beta provides quality and professional journalism. As a news agency, Beta covers all relevant issues with statements from all involved parties. Beta is not known for violating professional standards.
Daško i Mlađa local private independent	Online radio broadcasters and podcasters Daško and Mlađa are among the first podcasters in Serbia. They broadcast a morning show, but also some other content created by citizens. They are more of an entertainment show that also includes discussions on current affairs.



2.2. The economic situation and needs of the selected examples of independent media

Independent media and new initiatives are financially struggling in a situation in which the government manipulates both the advertising funds (of government and related companies) and government co-funding for media for their political gains.

Advertising from government-owned companies and government institutions is often diverted from independent and professional media outlets. Some media representatives have also confirmed to us that their contracts with these institutions and companies were cancelled after publishing reports containing criticism. Private companies, too, are often afraid to advertise in independent media outlets, fearing consequences (for example, losing their public procurement contracts, or facing pressure through tax inspections). Advertising agencies, because of their connections with the government, distribute ads in such a way that pro-government media outlets receive the lion's share. In addition, independent media avoid participating in competitions for co-funding because they have had a negative experience: their applications being declined because of their independent reporting, and at the same time witnessing the funds awarded to pro-government media as a rule.

Revenues of larger independent media organisations mostly range from €0.15 million to around €0.5 million. Only a few media outlets manage to raise revenues of over a million. The exception in terms of both the revenues and high number of employees is N1 television, with the number of employees close to 140. In contrast, other independent media employ between 8 and 63 persons, while some of them do not engage their journalists on the basis of regular employment contracts, but instead contract them on a freelance basis.

The operational/core needs of these independent media outlets are driven by a necessity to invest in staff, equipment, and in new kinds of journalism, all aimed at improving the product offer and building new markets in order to enhance the outlets' sustainability.



Table SRB 14. Investment needs of the independent media outlets and new initiatives (operational/internal)

Media outlet	Investment needs	Details/Comment
Danas	<ol style="list-style-type: none"> 1. Equipment 2. Office 	<ol style="list-style-type: none"> 1. Needs investment in equipment, mostly mobile phones and computers. This would improve multimedia content in the online edition (more and more journalists are using their phones to take professional videos and pictures), and also speed up journalistic work (increased processing power, reduced time lost to computer failures, etc.). 2. Funds for renting a new office space will also be necessary. This is of particular importance because in the best case donors, preoccupied with business models to generate new revenues, tend to overlook the basic, survival needs of an independent media organisation.
Vreme	<ol style="list-style-type: none"> 1. Staff 2. Staff training 3. Equipment 	<ol style="list-style-type: none"> 1. Investment in media capacity and people Many of Vreme’s journalists write for other media outlets to survive; Vreme does not have a project manager, so these tasks are assigned to editors and the director. 2. Core support is always welcome, but one thing that is missing is hands-on training. There is a constant need for journalists and others working in media to develop their knowledge and skills. There is some media training, but it is ineffective. 3. Technical support is not needed for Vreme’s current level of production, but it will be needed if it wants to grow.
KRIK	Staff (core support)	<ol style="list-style-type: none"> 1. Need more support for core activities so it can develop new, sustainable models that will make it less dependent on donations. This means that it needs money for the investigative team but also extra staff who will share the burden of work.
Južne vesti	<ol style="list-style-type: none"> 1. Staff 2. Training 	<ol style="list-style-type: none"> 1. Južne vesti wants to extend its network of correspondents; its own funds are insufficient.
Beta	<ol style="list-style-type: none"> 1. Debts 2. Staff 3. Production support 	<ol style="list-style-type: none"> 1. Debts are Beta’s biggest problem at this moment. It has managed to resolve government debts, but there are still unpaid journalist salaries. 2. Beta also needs investment in people: project managers, general management, training for journalists, etc. 3. As with other independent media, it needs more support for core production because in the Serbian media context it is difficult to expect that new funding models will generate sufficient revenues in the near future.
Daško i Mlađa	Staff	If they decide to accept grants, they would use these funds to pay salaries for additional people to create shows for their online radio.
CINS	<ol style="list-style-type: none"> 1. Staff 2. Training 3. Readership analyses 4. Equipment 	<ol style="list-style-type: none"> 1. For its organisational development, CINS must invest in human resources management to streamline the headcount in both the outlet’s management and the newsroom. It will spread the workload and free up capacity to be dedicated to new models of sustainability. 2. A training is needed to ensure the organisation has the capacity to follow new digital trends (for example, creating multimedia content). 3. There is also a need for permanent audience analysis (who they are, what they want to read, etc.) so that the organisation can create new development strategies. 4. There is a need for investment in equipment, keeping up with the trends in investigative journalism.





•••

Media outlet	Investment needs	Details/Comment
BIRN Serbia	<ol style="list-style-type: none"> 1. Staff 2. Staff training 3. Databases 	<ol style="list-style-type: none"> 1. There is a pressing need for a digital transformation in organisations similar to BIRN (as is the case also in other independent media). IT experts, designers, and programmers are not part of newsrooms. Media outsource these kinds of expertise because they do not have enough funds to incorporate them into the in-house team, although it would have been more in line with their needs. 2. Training is also important, especially for digital media, because digital technologies are expensive and are changing rapidly and constantly. Media outlets do not have the expertise and resources to obtain and implement these technologies. 3. Any assistance should cover the paid access to databases because they tend to be expensive and independent media often cannot afford them.

Table SRB 15. Needs of the independent media related to media environment

Target of investment	Needs
Cooperation between independent media	There is a need for better cooperation between independent media, sharing resources in the face of shared problems. An example of a shared approach was a joint statement by a group of media following attacks on independent media outlets by officials in the National Assembly.
International forums	Currently, international bodies (e.g., the Internet Governance Forum) are elaborating strategic decisions, e.g., the regulation of social media that will also affect independent media in Serbia and the Western Balkans, since they increasingly use social networks for audience outreach. At the same time media from the region are not represented in these international bodies and forums.
Dialogue between media organisations and government	Dialogue between media organisations/associations and government should be activated, but with the participation of foreign partner organisations. Such presence will bring the best European practices into the dialogue, increase the transparency of the process, and strengthen the advocacy for good policy solutions.
New business models	New business models must be created and piloted, so that they are ready when the market finally begins to recover and develop.
Support for independent media	Independent media need support to be able to survive the harsh market conditions and government pressure (e.g., through government advertising and subsidies).
Advertising market	As a result of their reporting, independent and professional media outlets often lose advertising from government-owned companies and institutions. Even private companies fear consequences if they advertise in independent media outlets (e.g., losing public procurement contracts, or pressure through repeated and intrusive tax inspections). Advertising agencies connected to the government direct the lion's share of ads to pro-government media.
Government budget	Independent media outlets do not generally participate in public competitions for government co-funding of public-interest content, due to their negative experiences in the past when their applications were rejected, while money was regularly awarded to pro-government media.



2.3. Opportunities for growth (new approaches)

All interviewed representatives of independent media outlets point out that they have a small audience in comparison with other mainstream media outlets. They have therefore been testing and relying on new approaches to maximise the reach of their content, mainly through new online platforms and multimedia. As the IPSOS data shows, the online sector has steadily grown over the years and professional media outlets see the opportunities there. They are creating new online platforms and improving existing ones or investing more in multimedia and creating new types of interactive content (e.g., games).

Connecting with other, similar media or partners is another method used to expand audiences. For example, BIRN is making its investigations available to local media outlets or expert portals, who then disseminate the material to their own established audiences.

Interviews with media representatives have led us to conclude that new models for increasing revenues up to the level of reaching full sustainability will be difficult to develop in the current media business context in Serbia. Nevertheless, to improve their financial position, some media outlets focus on strengthening the commercial side of their portfolio, by, for instance, offering paid training courses, or selling their content and products to other media outlets. Others try to develop crowdfunding models. There are different opinions about crowdfunding. Some think that, with the proper campaign(s) and devoted capacity, crowdfunding could become a significant source of revenue in the future. Others believe that crowdfunding will fail to give good results because the environment is not sufficiently supportive. The audience basis in Serbia is not wealthy and there is no habit of paying for online media content. Even if people sometimes volunteer, they do this for reasons other than to support quality content production. It could be a gesture of solidarity to a media outlet attacked by the government or its proxies in pro-government tabloids, for instance.

Donor assistance to independent journalism is growing in importance across the world. As to the international support to independent professional journalism in Serbia, there might be many media trying to appeal to the same pool of donors, and currently this pool is not wide and deep enough to meet all these requests.



Table SRB 16. Initiatives aimed at expanding reach and/or increasing revenue

Media outlet	Initiatives/ideas for growth	Details of initiatives
N1	Selling music shows and TV series.	
Danas	<ol style="list-style-type: none"> 1. Launched a newsletter, intended as a basis for launching a crowdfunding campaign. 2. A Danas readers' club was established, offering monthly subscribers a membership card and various benefits, such as discounts in some shops and a PDF edition of Danas the night before publication. 3. Creating a long-term strategy to build its community. 4. Digitising its archive to generate future income. 	<ol style="list-style-type: none"> 1. 25,000 people registered for the newsletter. 3. When Danas organised a bike tour with the editor-in-chief for members and readers, over 50 people showed up.
Vreme	Vreme established the Vugl website as a means to attract a young audience, who would potentially become authors.	The online platform pitches the same serious themes covered in Vreme, but through more youth-friendly formats (animations, videos, quiz, etc.).
Beta	<ol style="list-style-type: none"> 1. Beta is the only agency with an English service (Beta briefing), so it plans to sell English-language content. 2. Beta will also invest in a new website, believing that, with better design of the online platform and structure of content, the agency can gain new audience and revenues. 3. Selling Beta's archive. This would include an English-language analytical newsletter. 	<ol style="list-style-type: none"> 1. The service targets embassies and foreigners living in Belgrade but the plan is to broaden this audience.
KRIK	<ol style="list-style-type: none"> 1. Putting in place a crowdfunding model. 2. Raskrinkavanje online platform established. 	<ol style="list-style-type: none"> 1. KRIK will hire a dedicated social media employee to run KRIK's social media activities, aiming to better connect with the existing audience and create strategies for crowdfunding campaigns. 2. Raskrinkavanje publishes stories about fake news in Serbian media, and also other important media topics. The goal is to expand KRIK's audience base, to reach audiences not generally interested in crime and corruption, who would not otherwise have come across KRIK.
Južne vesti	Expanding brand awareness and audience.	By making Južne vesti a brand name, and by using local (regional) features and designers, the media outlet hopes to make use of its regional identity and strength.
Daško i Mlađa	Connecting with similar projects in the region.	Such cooperation will increase their audience base and increase the quality content they are able to offer.



SOURCES ON BUSINESS INDICATORS

Centre for Investigative Journalism of Serbia. <https://www.cins.rs/>.

IPSOS. Serbia Media Landscape 2018.

Journalists' Association of Serbia. <http://www.uns.org.rs/sr/desk/Privatizacija/39236/privatizacija-medija-u-srbiji-u-brojkama.html>.

Law on Public Information and Media. <http://www.kultura.gov.rs/en/dokumenti/media-regulations/law-on-public-information-and-media>.

Media Ownership Monitor Serbia, 2018. <https://serbia.mom-rsf.org/>.

Serbian business registry. <https://apr.gov.rs/>.

SOURCES ON DONOR PROGRAMMES

Database about Swedish aid built on government open data (<https://openaid.se/aid/2018>).

National Endowment for Democracy searchable grants database (<https://www.ned.org/wp-content/themes/ned/search/grant-search.php>).

Grants made by the Rockefeller Brothers Fund (<https://www.rbf.org/grants-search>).

Partnership for Transparency database (<https://www.ptfund.org/projects-database/>).

Austrian Development Agency database (<https://www.entwicklung.at/index.php?id=363&L=2&L=2>).

LIST OF INTERVIEWS

In-depth interviews:

Bojan Cvejić, editor-in-chief of online edition of daily Danas, Belgrade, 18 July 2019.

Stevan Ristić, director of Vreme, Belgrade, 19 July 2019.

Jelena Vasić, project manager of KRIK, Belgrade, 19 July 2019.

Daško Milinović, radio host of Daško i Mlađa, Belgrade (via Skype), 20 July 2019.

Nevena Ršumović project manager of CINS, Belgrade, 23 July 2019.

Zlata Kureš, director of Beta agency, Belgrade, 24 July 2019.

Dragan Petković, project manager of Južne vesti, Belgrade (via telephone), 26 July 2019.

Dragana Žarković Obradović, director of BIRN Serbia, Belgrade, 30 July 2019.

Written replies:

Aleksandra Subotić, CEO of United Media, Belgrade, 30 July 2019.

Dragan Kremer, Open Society Foundations Serbia, Belgrade, 4 and 16 July 2019.

Mladen Velojić, Irex Serbia, Belgrade, 15 July 2019.

Aleksandra Kalinić, Embassy of the Kingdom of the Netherlands, Belgrade, 12 August 2019.

The background is a solid blue color. In the upper left, there is a complex geometric pattern of concentric, overlapping circles and arcs in various shades of blue and light blue. A single, bright yellow ring is positioned in the center of the page. To the right, there are several more concentric circles in dark blue and light blue. In the lower left, there is a dark blue ring, and in the lower right, there is a large, light blue circle. A small, light blue circle is also visible to the left of the yellow ring.

This publication has been produced with the assistance of the European Union. The contents of this publication are the sole responsibility of the GDSI consortium and can in no way be taken to reflect the views of the European Union.