[CZ] CME Returns

IRIS 2005-3:1/11

Alexander Scheuer
Institute of European Media Law (EMR), Saarbrücken/Brussels

Central European Media Enterprises (CME), owned by US businessman Roland Lauder, is expected to return as an investor in the Czech television market in the first half of 2005. The company will acquire a majority holding in the Nova Group, which runs private broadcaster TV Nova. A significant condition for the takeover, which was announced in mid-December 2004, is that the Czech Broadcasting Council must give its consent.

CME was originally a shareholder in TV Nova. However, the American company, which acted through a Dutch subsidiary, pulled out of the deal following a disagreement with the owner of the firm CET-21, which held the TV broadcaster's licence. The UNCITRAL International Arbitration Court in Stockholm upheld CME's subsequent complaint that its shares had not been adequately protected by the Czech state, which was in breach of a bilateral investment agreement with the Netherlands (see IRIS 2003-4: 2). In 2003, CME was therefore awarded compensation of around EUR 300 million.

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