[LV] Shareholders Change in One of Major Private TV Channels

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Ieva Berzina
Radio and Television Commission of Lithuania

Recently one of the private TV channels in Latvia - TV5 (the other private channels being TV3 and LNT) has fully changed its shareholders. The change has been accompanied by rumors and guesses in local press and media regarding the persons behind the new shareholders.

As from 2 September 2005 the channel is owned by two companies registered in Latvia: Belokon News SIA (30%) and TVBerlin SIA (70%). Belokon News SIA is a company owned by a Latvian citizen, indirectly also owning one of the biggest daily newspapers published in Latvia in the Russian language, the Telegraf. The majority shareholder, TVBerlin SIA, however, has not been active in the media landscape of Latvia up to now, having been registered only on 18 August 2005. The company is fully owned by an offshore company Unifors Investment Management Limited, registered in the British Virgin Islands. Taking into account that it is not known who is behind this company, several local media have expressed the assumption that the company might be connected with the international media concern News Corporation owned by Rupert Murdoch. It is interesting that such rumors had also been expressed in the media regarding one of the previous indirect owners of TV5, Baltic Media Holdings B.V., registered in the Netherlands.

The Radio and Television Law of Latvia does not require the broadcaster to disclose its ownership structure up to the actual beneficiaries. Also, no consent from the regulatory authority is necessary before the change of shareholders. The only duty is to notify the regulatory authority (National Broadcasting Council) within six months from when the change comes into effect.

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