



PORTUGAL

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Outlets and owners

There are three major private media groups in Portugal: Impresa, MediaLivre (former Cofina), and Media Capital. Global Media, which was a relevant player until recently, has meanwhile split assets, and two of its main outlets (Jornal de Notícias and radio TSF) now have other main shareholders. Besides these commercial groups, Portugal also has a radio group, controlled by the Catholic Church, and a public media service (with television and radio channels, along with the Portuguese news agency). This group of outlets is included in the analysed set of the database as they have a relevant role in shaping public opinion in Portugal.

There have been significant changes in the media ownership landscape in Portugal over recent years, highlighting the turbulent market conditions. Operating in a small market, Portuguese media groups face what is known as their unique challenges: a shortage of resources, small audiences, and limited advertising markets. This makes them less capable of responding to adverse contexts (Puppis, 2009).

In the selection of analysed outlets mentioned above, the former Cofina Media and now Media Livre group is owned by a new set of shareholders, which includes former managers and editors of Cofina and the football player Cristiano Ronaldo. The business, finalized at the end of 2023, included the main Portuguese tabloid newspaper (Correio da Manhã), a sports (Record) and an economic (Jornal de Negócios) newspaper, and the top news cable TV in Portugal (CMTV). Following the change in shareholders, the group has since launched a radio station and a new cable TV service (NOW).

Global Media, a leading press group, also underwent a significant change: A part of the group (a majority share of the company controlling the newspaper Jornal de Notícias and the radio TSF) was sold to new shareholders in July 2023. This occurred after a major public scandal affected the group, when a share of Global Media was acquired by an investment fund based in the Bahamas, which subsequently missed wage payments and announced a significant reduction in staff. The new owners initially failed to comply with the ownership transparency law, resulting in a procedure initiated by the Media Regulatory Entity¹, which cancelled the voting rights of the investment fund. The investment fund had provided a name (Clément Ducasse) but eventually retired, selling its shares to new investors. Meanwhile, a journalistic investigation revealed that the real name behind the fund was an Angolan businessman, Álvaro Sobrinho², who had previously been the owner of Newsplex (owner of the newspaper Nascido do Sol).

Following a number of strikes and protests, the fund sold its shares to Portuguese shareholders in the summer of 2024, and the former beneficial owner (Marco Galinhas) remained as a minority shareholder of the two aforementioned outlets, while securing the majority of shares of another newspaper (Diário de Notícias).

The other two main media groups analysed (Impresa and Media Capital) did not undergo significant changes in their ownership chains during the period of analysis (ending in July 2025).

¹ <https://www.erc.pt/document.php?id=NTI3MjQ2ZDUtZWwiNC00YzlhLTg0YjYtOTBmYzQ4ZGI0MjMx>

² <https://sicnoticias.pt/programas/investigacao-sic/2025-01-30-video-alvaro-sobrinho-e-o-rostro-por-detras-do-world-opportunity-fund--wof--que-controlava-o-global-media-group-7d5b0d75>

Impresa, the most ancient media group in Portugal that has had the same beneficial owner (Francisco Pinto de Balsemão, a former prime-minister of Portugal in the 80s), runs a free-to-air television channel (SIC), as well as cable channels, and the weekly newspaper Expresso. Media Capital also maintained its shareholder structure, although it sold its radio operation (five musical radios) in 2022 to the Bauer Media Audio Holding GmbH, a Germany-based group.

Given that audio-visual media, mainly television, still dominate the Portuguese media system, also characterized by low levels of newspaper readership, free-to-air commercial channels (SIC and TVI, associated respectively with Impresa and Media Capital) stand as the most influential media in shaping public opinion at the national level. Each one also runs satellite news channels (SIC Notícias and the franchised CNN), which compete for audiences with the popular CMTV, owned by Media Livre.

Our analysis focuses on two more daily newspapers (one legacy and one native digital), which are influential, mostly in political circles, and another weekly newspaper, which is less influential but has a relevant shareholding structure. The first one is the quality newspaper Público, owned by an industrial group, which also runs companies of cable television and internet distribution. The digital newspaper Observador and its associate radio service are owned by a small company with no other relevant interests in the media sector. Some of its shareholders and managers are associated with political positions and functions, specifically in liberal and right-wing ideological organizations.

Nascer do Sol is a weekly newspaper with a long history of peculiar shareholders. It has been linked in the past to the Angolan capital and, at the time of the construction of the database, had personalities linked to the Hungarian president Viktor Órban as its beneficial owners. The company, Alpac Capital, is also the owner of the pan-European channel Euronews.

Currently, there is no significant presence of foreign capital in Portugal. Some minority positions are found in Global Media. Additionally, some companies are based in other countries, such as the Netherlands, due to more favorable fiscal environments, but their main shareholders are Portuguese.

At the time of writing this report (October 2025), but after the database was concluded, two new media deals are already on the table. One, concluded, was the buyout of newspapers Nascer do Sol (which was owned by Alpac Capital) by Media Capital, that now adds newspapers to its television and digital operation, and the other, in process, is the possible acquisition of Impresa by Berlusconi family's company MediaForEurope. Regardless of whether the deal goes ahead, it is yet another indication of the instability of media groups in Portugal, primarily resulting from outdated business models and unprofitable operations.

Our analysis also includes six VLOPs accounts. While the first three are associated with traditional media brands and generally present the same pattern of information disclosure, the last three are YouTube channels belonging to political opinion makers. Although there is no traditional journalism, influencers who are emerging intertwine political commentary with humour, which can influence opinion-making in Portugal. While two of these accounts appear to have no political affiliation, the third is run by an influencer associated with the far-right party in Portugal. Accounts promoting far-right ideology are currently under close watch of the national security services in

Portugal, mainly because of their popularity among younger demographics³. In this digital, platform-based setting, information on ownership and management does not fit the same format as traditional media. Thus, we found significant gaps and risks to transparency in these accounts.

Main ownership patterns

Media ownership in Portugal is now characterized by a prominent presence of diverse economic interests. The non-media interests of Portuguese groups range from tourism to construction, goods distribution, and insurance companies. Furthermore, the information on ownership is difficult to trace through the ownership-chains due to the complex web of companies and financial holdings. Thus, even though disclosed, it may be obscured by entangled networks and several layers of information.

Media groups are mostly owned by companies and businessmen with no prior connection to the journalistic world and limited knowledge of the specifics of media operations. The typical figure of a media mogul (Francisco Pinto Balsemão from Impresa as last prime example) is vanishing in Portugal. The historical pattern of media ownership involving businessmen such as Luís Silva (Lusomundo), Miguel Pais do Amaral (Media Capital) and Joaquim Oliveira (Controlinveste) is no longer relevant.

In Portugal, media outlets are now mostly owned by businesses from other sectors, which creates a significant risk of conflicts of interest between the owners' positions in other economic sectors and the journalistic work of the outlets (Stetka, 2012). For the moment, this has not raised great concern in the public sphere, although the Journalists' Union has repeatedly called for more public attention to be given to this topic.

What is also remarkable is the stability of the Catholic Church as a relevant media owner (the Renascença group), whose radio channels continue to compete for leadership in audience share. A new remit for the PSM was agreed earlier this year between the Government and the public company, reinforcing the dispositions of the revised Audiovisual Media Services Directive. Although some claims in the public sphere regarding political interference and audience figures suggest that the PSM lags behind other commercial operators, RTP still maintains a relatively credible image.

Portugal has a relatively advanced media transparency law, which enables anyone to easily find information about the company owning the outlet on the website of each outlet and about beneficial owners, primarily on the Transparency Portal, run by the Media Regulatory Agency. Research has shown a relatively high level of compliance, primarily at the national and major group levels, with some issues in local and small media (Figueira & Silva, 2023). Thus, beneficial owners in media are disclosed and information about owners, revenues, and financial flows is made compulsorily available to the public in a Transparency Portal. Financial information about companies that directly own media outlets is also available; however, data on revenues and staff

³ <https://expresso.pt/sociedade/2025-10-02-quem-sao-os-influencers-radicaais-que-aliciam-os-jovens-fba66099>

employed is unknown for most of the other enterprises involved in the chain of ownership, as disclosure of such information is only mandatory for listed companies.

The clear identification of Politically Exposed People (PEP) in the ownership chain of media ownership is not required by Portuguese law. The identified cases in the database are the result of research. For the time being, there is no significant concern over the presence of PEP in media ownership or management, as the team did not find any cases of a PEP in a top position in political parties or functions. However, this is a topic that requires clear monitoring. A case of particular relevance is the newspaper *Nascer do Sol*, which was, until recently, owned by a businessman with close connections to Viktor Orbán.

People in editorial and management positions are generally well-known, although the number of journalists is often missing, particularly in radio and television outlets. Paid circulation of most newspapers is audited by an external entity that publishes the basic data each trimester. Internet, radio, and television audience figures are audited by a private company, which releases some public information, but detailed data is only available upon payment.

Public funding of private media is a critical issue in Portugal. There are no direct subsidies to national media in Portugal (only some support at the distribution level for local press), but public money supports private media through advertising and sponsored content. And both these practices need to be more transparent. Regarding sponsored content, clearer criteria and a clearer identification of contracts between public entities and media companies are needed (Silva & Figueira, 2025). Concerning public advertising, there is a law requiring public entities to disclose their expenses in media advertisements to the regulatory agency, whose compliance has been questioned by some media players. Also, information publicly presented by the media regulatory agency about the values involved is aggregated by each media sector, but not by outlets. Therefore, it is unlikely to know exactly how much each medium or media group receives in paid state advertising.

In conclusion, the main risks in this area relate to the lack of disclosure of public advertising revenues by each media company and/or group. Also, there are no clear and known criteria for assigning advertising campaigns to media outlets. Thus, the possible use of public advertising to influence editorial coverage is outside of public reach and control. Additionally, VLOPs that are not linked to legacy media and do not present clear journalist content (although they are influential in shaping public opinion) do not disclose information on ownership and management in a clear manner.

Distribution

Distribution is not a major topic in Portuguese public opinion, nor is it a concern within the legal framework. While media production is heavily regulated in Portugal by several laws, the distribution of media content has received much less attention. In the domain of television distribution, there is some diversity at the terrestrial and digital levels. Portugal presents several systems to access TV, such as DTD, CATV, IPTV. Digital radio, however, is not implemented in Portugal. The regulatory

agency for Electronic Communications (ANACOM) has claimed that in the three-year period from 2025 to 2027 it intends to bring DAB back through DAB+

Regarding print distribution, there is only a private company operating in Portugal, thus in a situation of monopoly, which weakens the bargaining power of media players⁴. This situation is aggravated by the fact that some selling points have been closed in recent years, and there is no alternative means to ensure that newspapers and other publications are made available in more isolated areas. The sale of printed newspapers, which is already in rapid decline, sees its presence in non-digital markets further weakened.

Digital distribution is not comprehensively addressed by the legal framework. According to the Digital News Report Portugal 2025 (Cardoso et al., 2025), television remains the primary source of information in Portugal, while social media follows closely, particularly among younger people. The most used social networks for news consumption are: Facebook (34%), Instagram and WhatsApp (with 21% each), and YouTube (17%). The Chinese platform TikTok is only used by 9%. However, content curation monitoring or platform regulation are still not a regular practice. The regulatory entity for electronic communications (ANACOM) is the designated Portuguese Digital Services Coordinator; nonetheless, the regulatory framework is still considered insufficient (Afonso, 2024).

Legal framework

As already stated, Portugal has a rather advanced law in terms of media ownership transparency law. All financial flows and ownership have to be reported to the Media Regulatory Agency, that runs a transparency Portal where all information regarding all media can be searched and accessed.

Editorial independence in the media is also constitutionally protected, and breaches of this independence are uncommon in Portugal. Journalists are represented in the editorial decision-making of the outlets through newsroom councils. Additionally, the Journalists' Union is active in most newsrooms and raises concerns whenever a possible case is reported, issuing public notices about the cases. One reason for concern is the fact that Portugal has not yet implemented the Anti-SLAPP (Strategic Lawsuits Against Public Participation) directive.

The Portuguese legal framework regarding media concentration is relatively limited, primarily because existing laws do not address cross-media concentration. Media concentration operations are subject to the authorization of the Competition Authority; however, the Media Regulatory Agency has the final say whenever issues of "pluralism and diversity" are at stake, and is also consulted for defining the relevant market. Quantitative caps exist for radio and television ownership. However, given that laws are sector-based (for press, radio, and television separately) and there is no media concentration law, the existing framework does not regulate cross-media or vertical ownership, which restricts regulators' ability to exercise effective oversight.

⁴ Monopolio da Vasp: <https://expresso.pt/economia/media/2025-06-03-distribuicao-de-jornais-encolhe-em-portugal-e-continua-a-gerar-preocupacao-a87d9512>

Besides the Media Ownership Transparency Law and the Public Advertising Law, the media sector is also regulated by laws for each medium (press, radio and television). This legal framework is said to be insufficient and is currently under revision. Sector-based laws are said to be outdated and unable to address current digital challenges. Also, cross-ownership is not covered by the legal framework, even though the Portuguese Republic Constitution clearly states that the State should prevent cross- concentration of media ownership. The media ownership transparency law also needs to be revised in order to make the regulatory entity more effective in sanctioning undisclosed ownership.

The Public Advertising Law primarily aims to ensure that 25% of public funds are allocated to local media, but does not specify criteria for advertising distribution within national media, nor does it make it mandatory to disclose the amounts per media group and/or outlet.

Conclusion

Portugal illustrates the idea that while ownership transparency is essential, it is not sufficient. It should be considered a starting point, but not an end in itself. Since 2015, the country has had one of Europe's most advanced legal frameworks, supported by a regulatory authority that provides a Transparency Portal where ownership data can be accessed and visualized. Yet, knowing who the media owners are reveals little about their true purposes.

This gap raises a key concern: Without a "suitability clause" for media owners, as recurrently highlighted by the Journalists' Union, anyone with financial resources can acquire media outlets. Portugal has, for instance, been vulnerable to foreign capital influx from autocratic countries, such as Angola. The World Opportunity Fund, which acquired a majority shareholding position in the Global Media Group and raised a significant controversy, is another sign of alarm. While a name was provided as the person who controlled the investment fund, a subsequent journalistic investigation revealed that the real owner remained invisible throughout the process.

Portuguese media groups have been under severe economic and financial stress in recent years. News of bankruptcy in the sector, downsizing of newsrooms, overdue wages, and dismissals are all common occurrences. In a period of economic fragility, the fact that media ownership is freely accessible leaves the sector vulnerable to any type of capital. Transparency may expose names and beneficial owners, but it does not uncover the interests and agendas that may lie behind these acquisitions, nor does it prevent their potential consequences.

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