The EU's Chance to Curb Media Capture

Blikk Acquisition in Hungary and the Boundaries of the New European Media Freedom Act

Kati Cseres & Ana-Caterina Ciusca

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On 31 October 2025, the Swiss media group Ringier sold its entire Hungarian media portfolio – including the tabloid *Blikk* – to Indamedia, an Orbán-government-aligned group that already controls 18 online publications and platforms, including the leading news outlet *Index* and the major private television channel TV2. For the past fifteen years, the European Union seemed largely powerless as the "predator of press freedom", Viktor Orbán systematically undermined media freedom and pluralism in Hungary and concentrated unprecedented levels of informational power in the hands of his government and its business allies. What emerged was not merely a distorted media market, but a politically engineered public sphere that repeatedly escaped the reach of EU law and exposed the Union's vulnerability to deliberate media capture. Yet the newly adopted European Media Freedom Act (EMFA) could mark a turning point, potentially breaking new constitutional ground for the EU in safeguarding media freedom and pluralism. Beyond its internal-market and competition-law instruments, the Union now possesses a legally binding framework capable of preventing further erosion of media pluralism and supporting the eventual restoration of media independence. The EMFA establishes common rules that can prevent market distortions and manipulation of public opinion, while also addressing broader rule-of-law concerns arising from politically orchestrated media transactions.

Predator of press freedom

After fifteen years of Orbán's rule, the situation is still alarming. Orbán, often described as "predator of press freedom", has steadily undermined media pluralism and independence through a wide array of regulatory, economic, and legal measures. From 2010 onwards, beginning with the adoption of a new media law, Orbán systematically built a highly concentrated media landscape – a development that put the EU to the test of declining democracy within a Member State. The EU's powerlessness quickly became apparent: EU law offered no instrument to effectively address the situation, and the Commission was unable to respond in any meaningful way. Today, however, the situation is different. The EU now has a new tool in the form of the European Media Freedom Act, and there is a growing recognition that merger control itself carries a constitutional function in safeguarding media pluralism. While EU-level and national merger control operate as constitutionally decoupled systems, reflecting different varieties of capitalism and constitutionalism, we argue that this newly emerging constitutional framework, most notably through the EMFA, can address the both the economic and rule-of-law concerns raised by such transactions.

Acquisition of Blikk

Blikk is Hungary's most-read daily newspaper with a large online audience. It is a tabloid covering a wide range of topics, from current affairs to entertainment, including reports on corruption, but like many other tabloids, it is without explicit political content. It is a commercially viable outlet with a vast readership that includes many undecided voters, who are not conscious media consumers, and remain otherwise disengaged in political discourse. Consequently, acquiring Blikk is a politically instrumental move to influence public opinion.

Both Ringier and Indamedia publicly denied any political motivation behind the transaction. However,

Indamedia is 50% owned by Miklós Vaszily, a pro-government businessman who also serves as CEO of the pro-government broadcaster TV2. This acquisition can hardly be seen as anything other than an additional step in consolidating media under owners closely aligned with the Orbán government, further reducing independent media.

With the acquisition of Blikk, the news market in Hungary becomes more concentrated. Both Index and Blikk are among the five most-read online news sites, and Blikk is the most-read daily newspaper in Hungary. Blikk is a market leader, and its online platform has grown popular, underscoring its strategic relevance for Orbán: the dissemination of government-aligned messaging through such widely read and influential outlet can significantly influence public opinion. Moreover, while most captured media outlets today remain almost entirely dependent on state advertising and politically motivated spending, Blikk is economically viable on its own.

The timing of the acquisition, occurring less than six months before the April 2026 parliamentary elections in which the ruling Fidesz party faces its most significant challenge in over a decade, further highlights its political salience. The sale is widely viewed as an effort by Orbán's allied business network and domestic oligarchs to further consolidate control over the Hungarian media landscape. The combined economic and political relevance of this acquisition must be considered when assessing Indamedia's purchase of Blikk. The transaction consolidates both economic and political power in the Hungarian media landscape with far-reaching, short- and long-term implications.

A strategic transaction

The acquisition fits squarely the Hungarian government's well-established playbook of media-capture strategy of the past 15 years: media titles previously owned by foreign investors leaving the market were acquired through strategic transactions led by business actors, directly or indirectly linked to the government or the Prime Minister. These acquisitions were typically followed by a consistent pattern of intervention: new editorial leadership, recalibration of editorial policy, the suppression of criticism and investigative reporting, and replacement with government-aligned content.

Notable examples include the 2016 sale of *Népszabadság*, also formerly owned by Ringier, to Mediaworks, a government-connected company that closed the paper shortly thereafter. These cases exemplify a centrally managed and coordinated system strategy, designed, sanctioned, and executed from the highest levels of political power. Through this machinery, the Fidesz government and its allied business network have absorbed an extraordinary share of the Hungarian media market: an estimated 80% of the media market now falls under direct or indirect government influence, further reinforced by control of the public broadcaster, regulatory capture, and the strategic use of state advertising to support pro-government outlets.

The immediate implications of this acquisition relate to its short-term electoral value. However, the transaction not only reinforces the government's capacity to influence media narratives, but also forms part of a broader strategy to consolidate commercially viable, high-reach media assets and entrench influence even in the event of political turnover. Hence, the acquisition embeds durable economic and political power within the Hungarian media ecosystem, effectively insulating key resources from future changes in political power.

This acquisition raises a fundamental question concerning the economic dimension of the rule of law: how can a highly concentrated economy, in particular a media market marked by extreme political capture, be deconcentrated following a possible political transition? What legal, regulatory, and institutional mechanisms would be required to restore media pluralism and freedom?

The constitutional role of merger control

In assessments of media mergers, the regulatory function of merger control is often emphasized, but its constitutional role is crucial to the economic dimension of the rule of law. Merger control monitors concentrations in markets and assesses the potential

amplification or reduction of economic power resulting from transactions. Its function, however, extends beyond economic considerations to encompass political and social consequences for citizens. By controlling excessive economic concentration, merger control can decentralize economic power and broaden economic opportunities for firms, thereby supporting a democratic political order. Concentrated economic power can reinforce the political influence of capital and directly affect citizens' fundamental rights related to media pluralism and access to reliable information.

Merger control safeguards democratic processes and institutions by mitigating the risk that dominant actors exert disproportionate influence over political processes or public opinion. In this way, merger control preserves both economic integrity in markets and the broader democratic order.

The intersection of democracy, rule of law and economic policy have become increasingly relevant at the EU level, as evidenced by the heightened focus on media pluralism in the current revision of the EU Merger Guidelines. The Commission's review of the EU Merger Guidelines, launched in May 2025, acknowledges that merger control can directly support media plurality. Media pluralism is a key concern in merger control because concentrated media and AI markets can limit information diversity and disproportionately influence public opinion.

However, merger control is "an area of historical divergence" and merger control systems differ significantly across jurisdictions due to being embedded within local varieties of capitalism and national constitutional structures. National application is largely detached from direct EU oversight because the monitoring of mergers is divided between the European Commission and Member States according to quantitative thresholds. The Commission has exclusive competence over mergers with a "Community dimension," while Member States apply their national merger rules to concentrations that do not meet this threshold. Conversely, the Commission lacks jurisdiction under the EU Merger Regulation for mergers without a Community dimension, and does not have the competence to review the Indamedia-Blikk acquisition. Moreover, unlike in the areas of Articles 101 and 102 TFEU, there is no established system of cooperation between national competition authorities and the European Commission in merger control. This enforcement framework enables Member States to authorise national champions and to accommodate public-interest considerations under national law, which are especially prominent in the media sector, reflecting the intersection of economic and constitutional law.

Hungary's framework for assessing media concentrations

In Hungary, media concentrations are examined by both the competition authority and the media regulator. The Hungarian Media Act lays down substantive and procedural legal safeguards to address media market concentration and its potential impact on media pluralism and editorial independence. The substantive rules are in Articles 67-70, while pursuant to Article 171 of the Hungarian Media Act, the Media Council acts as a Special Authority in merger proceedings. The Hungarian Competition Authority (Gazdasági Versenyhivatal, GVH) must seek the Council's opinion and may not prohibit a merger if the Council considers that the number of independent media sources in the relevant market remains sufficient to ensure diversity of information. The Media Council's position is binding on the Competition Authority.

In the current case, the GVH has, however, announced that the merger did not require notification because the combined turnover of the undertakings concerned did not reach the statutory threshold under the Hungarian Competition Act. Consequently, the GVH will not investigate the possible negative effects of the merger on competition. Yet, according to Article 24(4) of the Hungarian Competition Act, even concentrations below the notification threshold must be notified if it is "not evident that the transaction would not significantly reduce competition in the relevant market, in particular through the creation or strengthening of a dominant position". Accordingly, it is not clear that Hungarian merger control rules would not apply to this transaction, highlighting a gap in the

enforcement framework with implications for both market and media pluralism. This produces a now-notorious situation in Hungary: when assessing media mergers, the problem lies not in the absence of substantive or procedural rules, but in the lack of credible enforcement and institutions.

What has changed over the past year is that, within the EU, a broader constitutional space has emerged that strengthens the role of media pluralism in both democracy and the economy, and affirms its economic, social, and political significance. The constitutional function of national merger control is now strengthened by the European Media Freedom Act (EMFA), which establishes a regulatory framework to address media-specific risks arising from concentrations. In force since August 2025, the EMFA obliges all Member States to introduce safeguards against media capture and to ensure the effective protection of media pluralism.

EMFA's role in media-merger oversight

The EMFA introduced for the first time a soft-harmonization approach to media concentrations, setting an obligation on the Member States to introduce national rules for assessing media market concentrations based on common criteria and procedures. The EMFA requires a case-by-case assessment of plurality, based on several elements that go beyond the economic criteria of traditional competition-oriented evaluation to assess the impact of media mergers on media pluralism. The media plurality test under Article 22 EMFA requires assessing a concentration's impact on editorial independence, ownership influence, and diversity of information.

However, the media plurality test is not self-executing. Its effectiveness depends on Member States designating an independent media authority, adopting transparent procedures, and providing a clear methodology to assess media pluralism. Among the many questions raised by Article 22 EMFA, one has received less attention: enforcement, which is now central to Hungary's case. The independence of the Hungarian Media Council has been seriously questioned over the years, and its operation under political influence undermines effectively assessing media concentrations. Moreover, the Hungarian government has taken no steps to implement the EMFA provisions and has not published any methodology for media pluralism assessments, which can constitute a failure to comply with its obligations under the European Media Freedom Act. Instead, it brought a case before the CJEU seeking annulment of almost the entire EMFA.

This underscores the crucial, though limited, enforcement role of the European Media Board and the Commission. While the European Media Board cannot block a merger, it is responsible for the consistent and effective application of the Regulation and as such, can issue opinions, request information, and publicly assess whether a national authority properly applies Article 22 EMFA. On the basis of Article 23 EMFA, the European Media Board can issue an opinion on its own initiative or at the request of the European Commission. Considering the impact of the proposed merger in Hungary, this has been suggested as an important first case for the Board, which should instantly start its own assessment.

The European Media Board can present its assessment to the Hungarian Media Council, which is, under EMFA rules, obliged to take its opinion "to the fullest extent possible". If the Media Council disregards the opinion, it must submit its reasoning to both the European Media Board and the Commission, explaining why the opinion was not followed.

Making its findings public, the European Media Board could increase transparency and put political pressure on the national regulator. Moreover, the Commission could initiate infringement proceedings if Hungary continues to fail to comply with its obligations under the EMFA. For example, by not consulting the European Media Board, by lacking a methodology for the plurality test, or by conducting no pluralism assessment at all. Finally, Article 3 EMFA, which guarantees access to a pluralistic media environment, could be strategically mobilized by competitors of Blikk, and other interested parties, including journalists or civil society organizations.

Conclusion

The acquisition of Blikk further consolidates both economic leverage and opinion-shaping power within government-aligned structures, thereby narrowing the already limited space for independent journalism and genuinely pluralistic public discourse. It constitutes a strategically significant instrument for structurally embedding, government-aligned influence over the Hungarian media landscape and public opinion, both now and after a potential political transition.

While neither the European Media Board nor the Commission has publicly commented on the merger yet, it is clear that the Indamedia-Blikk acquisition could offer the litmus test of EMFA addressing media concentrations that raise clear risks for media pluralism.

This acquisition is not merely an internal matter for Hungary; it should be a cause for concern at both the EU level and for the Union itself. There is now ample evidence that Orbán's consolidation of media power is extending into other EU Member States as well as the Western Balkans, influencing media pluralism and press freedom beyond Hungary's borders. Hungarian-backed media takeovers in the Balkans have exposed a critical gap in Europe's defenses against media capture. The Hungarian influence has also reached pan-European institutions: Euronews is now 98% owned by ALPAC Capital, an investment fund with significant financing links to Viktor Orbán's ecosystem.

This is a crucial moment for the EU. Faced with clear geopolitical and geoeconomic challenges, the Indamedia–Blikk acquisition presents a decisive case in which the Union can, and must, stand firm, defending media pluralism, democracy, the rule of law, and the integrity of its economic model.

ABOUT THE AUTHORS

Kati Cseres
Kati Cseres is an Associate Professor of Law at the Amsterdam Centre for European Law and Governance (ACELG), University of Amsterdam. She is a Senior Fellow of the Amsterdam Center for Law & Economics (ACLE) and an external research fellow at the Center for Social Sciences at the Hungarian Academy of Sciences Centre of Excellence, Budapest.Kati Cseres is an Associate Professor of Law at the Amsterdam Centre for European Law and Governance (ACELG), University of Amsterdam. She is a Senior Fellow of the Amsterdam Center for Law & Economics (ACLE) and an external research fellow at the Center for Social Sciences at the Hungarian Academy of Sciences Centre of Excellence, Budapest.

Ana-Caterina Ciusca
Ana-Caterina Ciusca is an LLM candidate in the EU Competition Law and Regulation programme at the University of Amsterdam Faculty of Law.Ana-Caterina Ciusca is an LLM candidate in the EU Competition Law and Regulation programme at the University of Amsterdam Faculty of Law.

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