

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934**

Date of Report (date of earliest event reported) March 14, 2003

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.

(Exact name of registrant as specified in its charter)

BERMUDA

0-24796

N/A

(State or other jurisdiction of incorporation and
organisation)

(Commission File
Number)

(IRS Employer
Identification No.)

Clarendon House, Church Street, Hamilton

HM CX Bermuda

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 441-296-1431

Not Applicable

(Former Name or Former Address, if changed since last report)

Item 5. Other Events

Attached is a Press Release issued by Registrant on March 14, 2003 (the "Press Release"), announcing a decision ("the Final Award") in the CME Czech Republic B.V. versus the Czech Republic arbitration.

Exhibits

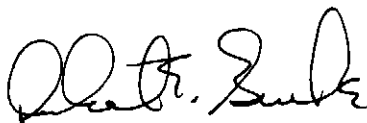
99.1 Press Release of Central European Media Enterprises Ltd., dated March 14, 2003

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 14, 2003

/s/ Robert Burke

A handwritten signature in black ink, appearing to read "Robert Burke", written in a cursive style.

Robert Burke

Chief Operating Officer

(Chief Operating Officer and Duly Authorized Officer)



CME AWARDED \$353,395,131 INCLUDING INTEREST TO-DATE IN INTERNATIONAL ARBITRATION AGAINST THE CZECH REPUBLIC

- Czech Republic and CME have agreed not to comment for 24-hours -

Hamilton, Bermuda – March 14, 2003- Central European Media Enterprises Ltd. (CME) (NASDAQ:CETV) today announced that an International Arbitration Tribunal has issued a Final Award in favor of CME in its proceedings against the Czech Republic. CME has been awarded \$269,814,000 which, together with \$1,007,749.81 of costs from the Partial Award of September 13, 2001, plus interest at 10% calculated from September 14, 2001 on those legal costs and from February 23, 2000 on the Final Award, both until the full amount is paid. The full amount of the Awards as of today is \$353,395,131 and will increase by \$74,197.74 per day until paid.

By mutual agreement, CME and the Czech Republic (“the parties”) have agreed not to comment on the Award for a 24-hour period so that the parties can study the decision. The parties have agreed to immediately release the attached Award Sentence that summarizes the arbitrators’ ultimate conclusion. The parties have further agreed to waive rights of confidentiality and make the entire Award public after the 24-hour period. CME will post the full text of the decision on the CME web site at <http://www.cetv-net.com> and on the web site of CNTS located at <http://www.cnts.cz>.

Conference Call/Press Conference

CME will host a press conference in the Czech Republic at 2:00 p.m. local time Sunday, March 16, 2003. The press conference will be held at the CNTS offices at Vladislavova 20, 110 00 Prague 1, Czech Republic. An audio-only replay of the press conference will be available at the company’s web site <http://www.cetv-net.com> and at <http://www.cnts.cz>.

CME will also host a teleconference to discuss the ruling at 11:00 am (New York Time) Monday, March 17, 2003. To access the teleconference, please dial 973-582-2749 in the U.S. or 0-800-068-9199 (international callers) ten minutes prior to the start time. The teleconference will also be available through a webcast at the company’s website <http://www.cetv-net.com>. If you cannot listen to the teleconference at its scheduled time, there will be a replay available through March 24, 2003 that can be accessed by dialing 973-341-3080, passcode: 3813382. A replay will also be available on the company’s website.

Central European Media Enterprises Ltd. (CME) is a TV broadcasting company with leading stations in four countries reaching an aggregate of approximately 71 million people. The Company’s television stations are located in Romania (PRO TV, Acasa), Slovenia (POP TV, Kanal A), Slovakia (Markiza TV) and Ukraine (Studio 1+1). CME is traded on the NASDAQ under the ticker symbol “CETV”.

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This press release should be read in conjunction with the Central European Media Enterprises Ltd. Form 10-K for the year ending 31st December 2002, and Forms 10-Q filed during 2002 which contain material information about the Company. The Company's Forms 10-Q and 10-K are available at www.sec.gov.

There will be no additional information available for 24 hrs.

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Following the 24-hour review period, please contact:

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The Arbitral Tribunal's Decision

1. The Respondent is ordered to pay to the Claimant USD 269,814,000 (U.S. Dollars two hundred sixty-nine million eight hundred and fourteen thousand).
2. The Respondent is ordered to pay interest on the above amount at the rate of 10% from February 23, 2000 until the date of the payment.
3. Each Party shall bear its own out-of-court fees and expenses.
4. The Tribunal determines the Arbitrators' fees at the amount of USD 1,351,203.44 (including disbursements and costs). These fees and costs shall be borne by both parties equally. Fees and costs have been settled in agreement with the Parties. No further payment or refund of fees and costs is to be made.
5. All other claims are hereby dismissed.

Place of Arbitration: Stockholm

Date of this Arbitral Award: March 14, 2003

The Arbitral Tribunal

Dr. Wolfgang Kuhn

Chairman

Judge Stephen M.

Schwebel

Arbitrator

Ian Brownlie, C.B.E., Q.C.

Arbitrator

IX.

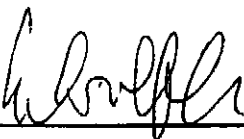
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Date of this Arbitral Award: March 14, 2003

The Arbitral Tribunal



Dr. Wolfgang Kühn
Chairman



Judge Stephen M. Schwebel
Arbitrator



Ian Brownlie, C.B.E., Q.C.
Arbitrator