

The Reporting On The 1Malaysia Development Berhad (1MDB) Crisis And Implication On Efficacy Of Economic And Financial News Reporting In Malaysia

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Abstract

The accusations made in regard of wrongdoings related to the Malaysian government-linked investment company, 1Malaysia Development Berhad (1MDB) have raised concern on efficacy of economic and financial journalism in Malaysia. The local news agencies' reporting and the level of knowledge of journalists regarding economic and finance, as regard to the 1MDB issue, is said to be not convincing and has no clear direction, as against the foreign news agencies like Bloomberg, CNBC, or Financial Times. This research aims at trying to understand the views of Malaysian journalists; as to their own level of knowledge, the news content, and of their social and organizational responsibilities. This research attempts to identify, from where or the sources, reporters get their stories, their idea approach to the stories, and, how the news are written. The research also deals on how the economic and financial journalists responded to issues of crisis, their editorial news planning, decision making strategies among them, and what actions are taken in gathering information for this kind of controversial issue. In-depth interviews have been conducted to the economic and financial journalists from several prominent news agencies in Malaysia. The findings indicate that the journalists put priority on journalism ethics that specify journalism's role to the development of the nation, and, the lack of decision making when dealing with corporate matters and influence. The legal control and ownership of the media organization by the government or the ruling party also determine the pattern of economic and financial news in this country.

Keywords: 1MDB, economic and financial journalism, agendas, news decisions, corporate influence

INTRODUCTION

The massive flow of news on Malaysia's most controversial government-link investment company, the 1Malaysia Development Berhad (1MDB), came as a surprise to economic and financial journalists in this country. While this company has strong government support and with high profile business assets, such as power generation and property projects, this company has suddenly saddled into trouble when news regarding to US\$10 bilion in debt and cash constrains, has been unfolded by the foreign media. Since then, the company's reputation has been jeopardize, and put more pressure to the government and the country's ranking and rating in the international arena.

The extent to which financial and economic news coverage adequately inform the public with most obvious "flare up" of the matter concern, when what is seen as poor journalism is accompanied by widespread and painful personal losses, such as those precipitated by an unexpected collapse in the share price (Osborne and Sherman, 2002). The immediate

experience of financial lost or gain is, of course, not the only issues at stake. How well journalists do in interpreting and describing economic and financial news, and the public grasp over these issues, also has potential to important political ramifications. There is clear evidence, for instance, in the explicit emphasis given to the economy as the “key to victory” in New Labour’s 2005 campaign for re-election (Wintour et al., 2005).

In the wake of the 1MDB issues and the corporate scandals, have raised concern on the efficacy of economic and financial journalism in Malaysia. This article sets to explore on how Malaysian journalists responded to issues or crises, and also, to explore the circumstances that surround the production of economic and financial news content. In the Malaysian context, there are few others corporate financial crises or scandals that has been unfolded since several decade ago. Some examples, Renong Berhad, a major infrastructure conglomerate, collapsed during the Asian financial crisis in 1998, Perwaja Steel in 1986, and, Transmile Group Berhad accounting scandals in 2007. Across the causeway- Singapore also saw most of the accounting scandals unfolded in several China related companies that were listed in Singapore Exchange (SGX) since 2010.

After several major crises and scandals, a drumbeat follows: where were the press? In many cases, critics pointed to the fact that, a more vigilant press could have more aggressively covered news that would have changed the decisions made by policymakers, and, in this case, possibly bankers. Critiques on the business press began shortly after the crises. Kurtz (2008), of The Washington Post and reliable sources, noted “As in the savings-and-loans scandal of the late 1980s, the press was in a day late, and, several dollars short. Later, professor and columnist Robert Scheer (2010) took The New York Times and other news organizations to task for uncritical coverage of monetary policy that led to bubble economy. Schiffrin’s (2011) edited compendium, title *Bad News: How the American Press Missed the Story of the Century*, reflects on a variety of factors that hindered the press: time pressure that led to incomplete reporting, lack of technical knowledge about the way the market worked, and, the general willingness to question the hype, the administration, or those who had economic power.

Starkman (2009), a Columbia Journalism Review’s writer, said that the business press suffered from the form of “Stockholm Syndrome” in the years leading up to the financial crisis. Gilmore (2009) call the press “grossly deficient”. Gans (2010) critiqued the financial press for failing to live up to the needs of the American public by writing solely for the investor class, a theme that has been repeated in other critiques of the business press. Usher (2012) also suggests that two important concerns; serious lack of media accountability and the need for clearer normative expectations for watchdog journalism. Miller (2006) found that the press is especially important in uncovering accounting fraud or malpractice.

In fact, he notes that in the United States, the press uncovered 29 percent of these cases before the Securities Exchange Commission. His study shows that journalists can serve as a very early source of warning. Tambini (2010) and Borden (2007) argued that business journalists can serve as an important “checkers” on regulators and companies, particularly with regard to corporate governance.

Some research works had been critical of perceived partialities on economic and business news coverage of the role played by corporate public relations (PR) in manipulating public opinion (Drier, 1982). Davis has argued that the main purpose of deploying corporate PR is not to sway the public at large but rather to influence ‘others’ mostly corporate elites- corporations

vie with each other for the attention of a target audience primarily composed of investors. In doing so, they dominate or 'capture' business and financial news agendas to the exclusions of all other interest (Davis, 2002).

Many of the pressured imperatives faced by financial and economic journalists are, in fact similar to those affecting specialists that cover other 'beats'. For example, constrains over time and resources and the need to remain close, but not too close to relevant sources (Tiffen, 1989; Tunstall, 1971).

In the digital edge, financial institutions including banks, stock broking firms, insurance, mutual fund management operated in an increasingly complex world with global interactions and exposed toward instantaneous information (Hope, 2006). Thus, it may be difficult for the financial institutions, including media, to interpret and verify every single message in the critical perspective (Bryan and Rafferty, 2009). In the Malaysian context, financial journalists are also to be blame on their role in playing the sensational beat, such as the news related to 1MDB. To note as an evident, The Edge, a Malaysian most prominent business and financial newspaper, owned by tycoon Tong Kooi Ong, has been suspended their publication by the government, from July 2015 for three months. This action was taken on an allegation that some of the news related to 1MDB reported by this newspaper, is substantially baseless and merely of speculation. The Malaysian authority accused that the news published in the newspaper are fed by Xavier Andre Justo, the former staff of Petrosaudi International which has been detained by the police authority in Thailand.

MALAYSIA DEVELOPMENT BERHAD

1MDB is a strategic development company, wholly owned by the Government of Malaysia. It was established to drive strategic initiatives for long-term economic development for the country by forging global partnerships and promoting foreign direct investment. 1MDB is currently involved in several high-profile projects such as the Tun Razak Exchanges or TRX, and power producer Edra Global Energy Berhad.

1MDB began as Terengganu Investment Authority (TIA), a sovereign wealth fund aimed at ensuring economic development for the state of Terengganu in a long run and sustainable, while safeguarding the economic well-being of the people of Terengganu.

TIA was established in 2008, and was renamed 1Malaysia Development Berhad on January 2009. In his announcement on 22nd July 2009, Prime Minister Najib Razak said, "the decision to expand TIA into a federal entity was made to enable its benefits to reach a broad spectrum of Malaysians rather than to the residents of only one state". It has few big businesses such as the power plant and properties with debt outstanding around US\$10 bilion in October 2015.

In 2015, allegations were made in several newspapers, including the Wall Street Journal, that the organization, had been used to siphon state funds into the accounts of Prime Minister Najib Razak, and people associated with him.

Further allegations were made by the Wall Street Journal that the US\$700 million were transferred from 1MDB and deposited in Ambank and Affin Banks' accounts under Najib's name. A task force that was tasked to investigate these claims has frozen 6 bank accounts linked to Najib and 1MDB. 1MDB President and Group Executive Director, Arul Kanda, in August 2015 appeared in a local TV programme to clarify issues and allegations against 1MDB.

In media interviews in September 2015, 1MDB said some media reports concerning the company appear to be politically-motivated. Its President and Group Executive Director Arul Kanda also clarified that none of the company's accounts in Singapore has been frozen, rebutting news reports on the matter. The company has also dismissed claims of wrongdoings. Until now, this company gets a wide publicity across the globe and some major financial centres such as in Switzerland, Singapore, Hong Kong, Luxembourg, London and the US. They demanded for an investigation regarding the accusation of a missing fund for approximately US\$ 4 billion from this company.

IDEAS OF FINANCIAL NEWS IN MALAYSIA

News selection is not similar to many other areas in journalism. On the Malaysian financial and economic desk, the major sources of news will be from several channels including routine company announcements to stock exchange (Bursa Malaysia) as to generate initial ideas. It included scanning through other media, especially the newswires and official release (e.g company or government announcement, rating agencies, or semi-official data such as industry surveys, etc.) that routinely flow through, to the news desk. Moreover, business news segments within mainstream media are usually intended to be accessible and appealing for non-specialist audience; stories are expected to capture and sustain the attention of a broad, lay readership. There are three major business newspapers in Malaysia; The Star, Business Times and The Edge (SN Sannusi and N Mustaffa, 2015).

For Malaysian newspapers, selection of economic news items involve a constant effort to reflect and capture the concerns of as wide, lay audience as possible. Therefore, the stories more likely to be picked are those with a personal finance dimension (e.g house prices, interest rates and pensions) or with political angle (e.g ASEAN and employee unions, and, the impact of spending of public services). Especially by the most popular business and economic newspapers such as The Edge, The Star and Business Times, as an example. Readers are assumed to be economically literate and broadly interested in how the economy may affect the landscape for investments. Economic news tend to be wide ranging, taking in major international, as well as domestic development.

METHODOLOGY

This research used the in-depth interview with several prominent personnel of Malaysian media organizations. The media organizations include Astro Awani, Utusan Malaysia, TV3, and, The China Press. Several main open-ended leading questions has been created for the purpose of the study. Examples of these questions include:

1. How does the idea of a business news-related formed?
2. What are the obstacles to get the resources?
3. Who provides the news source?
4. Who is the target reader?
5. What are the advantages / disadvantages of being a business journalist?
6. How do journalists report the news related to the crisis?
7. What are the responsibilities of an editor for each news that has been published?

The verbatim remarks from all informants in the interview sessions are transcribed and analysed.

FINDING

News Selection

In the process of news selection, the editor should have a strategy in translating and response to any form of news items received by them. As described by Doyle (2006), the business and economic news writing is more profound because it requires references such as company reports, diaries and others. Manning (2012) also explains that writing the same economic news as news related to politics because it requires a referral from a more dominant source such as the Chief Executive Officer (CEO) or Chief Financial Officer (CFO). However, due to the existence of various channels of information resources at the moment, media editor should be more cautious in accepting and to see the validity of the news. As described by one of the informants:

We received many official sources. If it is received through the corporate financial statements, an official statement from Bursa Malaysia website, or Rating Agency Malaysia, it is easier for us to translate the news to be published. But if it is obtained from social media sources, it is extremely difficult for us to determine its authenticity. In most cases, we will not take the risk to published the report based on speculative and price sensitive news because we have journalism ethics and responsibility to the national economy. (Informant A)

The process of ideas formation in economic and financial news exist in a variety of ways. Wilson (2009) explains that journalists in most international organizations have him/her, form a channel for resources. The first is the official source of financial reports; statements and reports through the stock exchange from analyst firm. While informal channels also include a personal relationship with a specific officer directly in banking firms, corporations, fund managers, and, so on. However, not all organizations allow internal company information to be distributed without going through designated spokespersons.

In the context of the media in Malaysia, editorial desk will receive emails and faxes sent through official channels by corporations nationwide. Therefore, the responsibility of a journalist is to make the selection.

Among the main criteria used is based on the determination of the news. In addition, journalists trained in news writing are able to master their tasks quickly. Activities such as discussion or brainstorm ideas are often used to make a piece of news that really with quality to be read by the readers.

Everyday we received many news sources. These include formal channels such as the stock exchange, foreign media such as Reuters, Bloomberg and CNBC. Economic news usually associated to the national issues will be given priority over the corporate news. Thus, news related to gross domestic product (GDP), the annual budget will naturally be a priority in the local media. News related to corporate will also get a place but it was based on the impact to state and recency element in the story. (Informant B)

Negative news still continued to have space in the local media. However, each editor and reporter need to crosscheck in advance to avoid adverse effects that will be faced by the media itself and the nation. Business and economic news greatly affects the performance of the country's financial market. Everything we publish will affect the volatility of the stock market, currency, bonds, commodities and derivatives. (Informant C)

Every business and economic's related newspaper has their own target readers. In the Malaysian context, the media acts as the information givers from time to time, on a day to day basis. The news given is not only to the economic literates and big businesses, as in the developed countries. Therefore, every editor and journalist has to think of a strategy to disseminate the news to the following groups of audience.

The first group are professionals like businessmen, fund managers, analysts, economists, academicians, and the like. While the second group is a group of ordinary people who always keep an eye on the country's current economic situation. Although this second group did not receive any direct benefit from the stories, but these ordinary people still want the information whether it is associated or not associated with them. These include the annual budget, the inflation rate, Baucer Rakyat 1 Malaysia (BR1M), the distribution of dividends by certain organizations such as Tabung Haji and EPF or the PNB stories. In addition, people also wanted information on national issues such as the 1MDB, and it must be served to their knowledge, as to improve understanding of current issues. This is as defined herein:

Although people in this country do not have the level of economic and business literacy higher than in developed countries, but they have the knowledge of what economic affairs are happening around them. In the 1MDB news, although it is seen quite complex and difficult to understand, but the fundamental issue to this problem can be known by the people. News about drop in oil price, the introduction of good and service tax (GST). Maybe they do not read the business news, but getting information from political or society leaders. Thus, the journalists and reporters of economic and financial need to keep up with an adequate news and information to their audience. (Informant D)

Each media organization has a method of collecting, searching, editing and printing/broadcasting of news items selected. As explained by Manning (2012), a value-based selection process for broadcast news journalists is a major challenge due to the economic and financial resources and the structure of the news that is getting more complex and requires an in-depth reference. In addition, the journalists also need to think about who their target readers are to the news published and later be sold and read by the readers. In the context of media in Malaysia, although all informants agreed that the media should tell the truth and getting from the authentic sources, they are still bounded by the responsibilities of the state, and, especially to owners of the media organizations themselves. The journalist and journalists must think the interest of their employers, who are mostly government-related or political-linked companies that usually owned by the government of the ruling political party. This includes the related news broadcasting organization closely linked to the government, and, the 1MDB as one of their shareholders. This is as defined herein:

We admit that it is difficult to obtain a news source and verify the news received particularly from non official sources . Among the major obstacles is about who has the right to issue a statement regarding the affairs of corporate governance. If it relates to the national economy, perhaps the finance minister or the central bank governor will issue a statement. But if issues related to 1MDB and any corporate organization, the silence attitude or no single and reliable spokesperson can makes such bad speculations, and issues continues to grow and it could damage the country's reputation. (Informant A)

It is clearly proven that the major challenge that must be taken by the media of news related to business corporations like the 1MDB, when this is where the source is, and, the media obligation to the state. The media is seen quite cautious in exposing controversial issues that could aggravate the country's economy as a whole.

In exposing of crises or corporate scandals, the media must have the knowledge and skill in managing more complicated economic structure and sources of the news itself. Suttles (2010) argues that the press plays a role in the ongoing coverage of these crises by downplaying dangers rather than exploring the problems they present. This situation is seen as the easiest way by journalists in exposing a crisis over efforts to investigate and identify the problems that happened. This situation also retarded the recovery efforts following the impact of the crises or corporate scandals that occurred.

The important thing is the accuracy in financial journalism. That is why as our editor will ask the journalists whether we get the reliable sources. It is not because we are under control or unprofessional. The performance of our financial markets more closely linked to performance on Wall Street and other major world markets. Journalists have to report the news published from foreign media sources and translated into the Malaysian language. We are not objecting if journalists want to do investigative reporting or follow up with any news. (Informan A)

The economic and financial news in Malaysia is seen as not using a sophisticated form of language. This situation contrasts sharply with foreign media such as Reuters and Bloomberg where many broadcast news are from the world's major financial centers that have various forms of financial instruments and investment which are more sophisticated and elusive. It is expressed as follows:

Readers need an economic news that is easy to read and understandable. Language and terms not too boombastic. So journalists and reporters at least has a knowledge about the business news in this country. In Malaysia there is not much media specializing in economic news. We rarely use technical terms such as subprime mortgages, hedge funds, sovereign bonds, collateralized debt obligation, leveraged trading, etc. Such the terms commonly used in international media. (Informan B)

The role of journalism as a watchdog is in a different dimension of thought; between the journalist and the reader, is not able to enhance the credibility of the news information that they received and to be published. As a journalist and reporter in the politics or economics desk, the role of watchdog journalism as an early detection of abnormal changes that can help provides deeper informations about certain activities, can violate public interests or shareholders. This includes the exercise of investigative reporting, provide a space for citizen journalist, and, the fast checking of the authorities to confirm a source. As stated by the editor informant as follows:

Yes. The journalist and journalists in Malaysia especially in financial desk, involved in journalism watchdog. We do not just take the source and broadcast. We will investigate the source first and if necessary we will do further research. Since the economic crisis of 1998 and US banking crisis in 2008, the media has repeatedly broadcast news and analysis about the stock market, commodities and properties bubble that occurred in Malaysia and around Asia before they crashed. We do not hide

any facts regarding to the 1MDB issues. Whatever the facts posted on the company's website will be taken and published by the local media.(Informan C)

Local media also agreed that the issues plaguing the 1MDB as unique and challenging, as it involves many parties and transactions that are complex and difficult to understand. It is acknowledged by the editor of a local newspaper:

If we see in the 1MDB hollistics case, it involves a network of local and international parties. Various news sources emerge and need to be translated. This includes news about the movement of billions of dollars of funds from the Cayman Islands to Switzerland, joint investment firms (IPIC) of Abu Dhabi and the ongoing rationalization process. All this requires a deep and far understanding and knowledge to challenge the local media.(Informan C)

Not all issues related to wrongdoings in the corporate sector can be detected by the media. As for example, although there are being listed in local stocks exchange, the collapsed of Air Logistics Company and Transmile Group Berhad in 2007, and, confectionary company Silver Bird Group Berhad in 2013 are among the cases that could not be traced by the media as it clearly involves insider fraud over their financial reporting. However, post economic crises of 1998 and 2008 saw the corporate governance among local companies in Malaysia has increased on par with developed countries. Nowadays, most of Malaysian bluechip companies that get lots of exposure among the foreign media radar like Bloomberg, WSJ and CNBC has tramendously increase their financial health and business growth. This is also can be reflected to their level of foreign shareholdings that increased as an evidence that the opportunity and risk management to invest in local companies among fund managers has been improved.

In the case of 1MDB, it is not a public listed company that can be accessed by the public, in the beginning. It is difficult for the media to get more information on any issue that arise. However, by 2015, the company has taken appropriate steps to increase transparency through public relations approach undertaken by their CEO Arul Kanda. The ability of the company to respond on every allegations is helpful to reduce the negative perception of the company and also the country's economy. It can also help the media parties to get an information and provide extensive coverage in any issues forwarded by 1MDB on the appropriate basis.

The responsibility of the media is to report the truth. As a financial journalist, we must be responsible and take care of ethics. Since their CEO has taken steps to come forward and answer every single issues related to 1MDB, it is a good step to neutralized any allegation that cannot be answered and elaborate more by the media and the public. We are more careful and give priority to the development of the country compared to sensationalize an issue.(Informan C)

However, most of media organizations in Malaysia are owned by the government-linked institution or the ruling party, it is directly affect the form of news to be published or broadcasted. This situation will be more clearly seen when the country is faced with a crisis that closely linked to national interests. It is as described by:

Most of media organizations in Malaysia are owned by the ruling party. So we have to realized that not all of the bad news related to party or politicians can be published. I do not deny the existence of obstacles and specific direction from the top level in the

decisions of to publish or not publish on certain news. It happened clearly with the MH370 crisis in 2014 and also the 1MDB issues. But we must realized that some of foreign based media got the unverified sources regarding the news of 1MDB. So, as a local media, we don't want to quote such news that are considered as a baseless allegation. (Informan B)

Thus, questions of power and hegemony of the ruling party against the media organization would affect the patterns and control over the publication of any news cannot be denied. Economic and financial news are playing with the facts and assumptions to reflect current conditions. Although journalists are aware of the facts related to the macro and micro economy, journalist and journalists need to be professional and transparent to ensure the integrity of the media organizations. The 1MDB case, for example, has seen several media organizations such as The Edge has suspended their publication, while the online newspaper The Malaysian Insider has stopped publication due to the actions by authorities.

CONCLUSION

Despite the media still emphasizing the elements of sensational issues, the national interest remains important among media circles in Malaysia. Such issues related to the 1MDB for example, need to be addressed carefully as it is a state-owned company and involves foreign investors' confidence. Therefore, to keep it authentic of their news that has been published, media in Malaysia should find the news sources only through an official channels. All journalists admitted they practice journalism watchdog in ensuring the latest and authentic news can be delivered to the readers. In addition, the legal control and ownership of the media organizations in Malaysia by the government or the ruling party also determine the patterns of economic and financial news in this country.

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