

FOLLOWING THE MONEY



with Journalists for Transparency member **Ana Curic**

One of the biggest challenges when conducting anti-corruption journalism is finding available and relevant data to understand the context of a given story and to provide concrete evidence of any allegations of corruption. This is especially true in countries where data is not well maintained or easily accessible.

Award-winning journalist and J4T member Ana Curic shares what she does to follow the money in sourcing data and putting it into a form that can be analysed and interrogated. She highlights the challenges around deciding when enough data is available to move forward, knowing when to stop digging, and finally, communicating the information in an easily understandable way to readers.



INTRODUCTION

Ana Curic is an investigative journalist who began her career with BIRN Serbia, part of the Balkan Investigative Reporting Network, almost five years ago. From the start, Ana focused on the financial aspect of stories and data journalism, which she finds to be the “perfect match for investigative stories”.

In her view, journalism, no matter the story, should be of service to citizens by uncovering truths people try to hide.

Working with international teams on cross-border investigations – including work with the International Consortium of Investigative Journalists’ (ICIJ’s) Implant Files, and collaborating with London-based openDemocracy and Transparency International – has cemented the importance of collaborative journalism for her. While Ana gains much inspiration from working on international stories, she equally appreciates the increased accountability of authorities and more concrete measurement of impact that working on national stories provides.

Ana’s work has been shortlisted for the Dejan Anastasijevic Investigative Award and the EU Prize for Investigative Journalism in Serbia (both in 2020), the National Award for Investigative Journalism in 2019, and the SIGMA Data Journalism Awards in 2020.

For the last nine months, she has been participating in a fellowship at Investigate Europe, a consortium of journalists from various European countries, where she is responsible for the data component of investigations. The story, “Small group of big arms producers profit most of EU defence funding” is part of a military power investigation by Investigate Europe. The question that sparked this story was: “Where is the money going?” And the resulting findings were important for the entire investigation.

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CHALLENGES

In this type of investigative story, a constant challenge is the need to step back and do the necessary preliminary research before being able to delve into the key questions. In this case, Ana and her co-investigators, Paulo Pena and Manuel Rico, had to identify where the money was coming from.

This meant finding “all funds planned for EU defence development, what the stated purpose behind each fund was, who had initiated it, who supported it, how big it was, and what the conditions were to access it.”

Finding available data can be challenging, particularly in a country like Serbia where, Ana says, “data doesn’t exist, isn’t collected by institutions, nor is it in a usable or comparable format.” And although it is easier to find usable data in the EU, gaps remain, even there. At a certain point, therefore, a journalist must decide to move forward with what is available, and trust that if they do enough digging, they will likely find more than expected.

In one instance, Ana’s team began to analyse how a €500 million fund for European defence was spent. When they discovered where the money went, they faced a barrage of new challenges. Now they had to research the complex ownership of companies that received millions of euros. Continuing to find connections among those who had profited along the way confirmed that they were on the right track towards a truly great story.

A lack of publicly available data was another obstacle to identifying the shareholders of all the companies involved, since some were not transparent about their owners. Moreover, as most of the companies had a big percentage of shares on the market, the journalists had to familiarise themselves with the structure of different investment funds controlling shares in different companies.

Putting so much data together into a form that can be properly analysed, or what Ana calls “building a database as a skeleton for each story”, is a further challenge.

In these types of investigations, it is critical to be “careful and precise, first with data interpretation and then with analysis. You also have to be deeply committed to fact-checking, not only at the end but also during the process.” It further requires input by experts to be able to fully substantiate any allegations made about misuse of public funds.

“As a journalist, but also as a citizen, it is always very important to know how my money is being spent,” Ana says. In her view, money flows are the most important elements of the story in investigative journalism, because following the money leads to concrete findings and people.

Moreover, as reporting on any kind of corruption will include profit for those involved, reporting on money spent is necessary to hold authorities to account. For this particular story, she says it was important for EU citizens to understand where the money for defence development was going.

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SOLUTIONS

The journalists tried to address the gaps in the data by finding additional sources. For example, where they lacked official data for shareholders on the market, they compared data from other sources like websites with market information, cross-checking it in all possible ways.

The team also consulted financial experts when they were unsure of how to scrutinise certain information and were transparent when they were unable to go further or get responses from people they contacted.

Having worked on similar stories of misuse of public funds in Serbia, it was interesting but disappointing for Ana to see the same type of corruption at an international level. In the process of investigating this story, she learned more about “complex ownership infrastructure,” which had presented challenges in her previous work.



LEARNINGS

“Each story teaches you something new. And that’s the great value of this job and how you actually improve all the time and can deal with more complex investigations at any level.” These kinds of stories focus on fighting for transparency – and change doesn’t happen quickly. The win here was that the results produced were beyond the team’s initial questions.

“We found out that companies who received most of the money for defence development are not just interconnected and state-owned, but also co-owned by American investment funds,” she says. “At the same time, they are shareholders of their rival USA-based arms companies.”

For Ana, the challenge with her journalism is when to stop, which she mitigates by committing to continuing the investigation in the next story. It is also challenging for her to produce a story in a form that readers will understand after having been so deeply immersed in the minute details of the topic over many weeks or months.

In this story, Ana would have done more if she could within the limited time and pressing deadlines. For instance, she would like “to go one step further and [find] contracts between companies and EU governments.”

She also regrets that they were unable to get answers from major companies and investment funds – only one of them responded to them on the record. However, she notes it is common for requests for interviews or comments to be ignored with these types of stories.

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TAKEOUTS

The war in Ukraine has brought the topic of defence to the forefront, increasing the relevance of awareness of military spending for EU citizens. It also resulted in her most recent story, “EU member states exported weapons to Russia after the 2014 embargo”, having a huge impact.

“It was republished all around the world in many languages. It was in the news and people were reacting to it,” says Ana. “It is a great feeling when you see how strong the impact of your work can be.”

Having graduated with a degree in International Relations from the University of Belgrade, Ana hasn’t studied journalism formally. So, the opportunity to work with skilled editors has been key for her.

“I can say that a good editor can teach you more than any professor, and I experienced it,” she says. “When you are thrown into the fire with an enormous wish to do a story, I am pretty sure no school can teach you that.”



DISCUSSION POINTS

- How do you decide when you have enough data to proceed with an investigation?
- What are strategies to find alternative sources when official data is not available publicly?
- How do you decide at which point to stop an investigation? What are the various considerations taken into account to make his decision?

ADDITIONAL RESOURCES

Cheng, Michelle. “How to dig for stories in financial data and documents” Quartz.com <https://qz.com/2040485/digging-for-stories-in-financial-data-and-documents/>

Radu, Paul “Follow the Money: How Open Data and Investigative Journalism Can Beat Corruption”. Global Investigative Journalism Network: <https://gijn.org/2016/05/25/follow-the-money-how-open-data-and-investigative-journalism-can-beat-corruption/>

Roque, Stella “How to Track Looted Wealth: Tips for Reporters”. Global Investigative Journalism Network: <https://gijn.org/2017/11/17/how-to-track-looted-wealth-top-tips-for-reporters/>

Finance Uncovered. Organization dedicated to exposing corruption through research into finance. Offers several trainings and articles on following the money: <https://www.financeuncovered.org>

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