

Spain SwissLeaks site Confidencial beats press crisis

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With plunging sales and advertising, Spain's press is in crisis, but one outlet is thriving: news website El Confidencial, which joined in this week's SwissLeaks tax fraud revelations.

Following a trend of influential alternative online news media around the

world, it has been compared to US political site Politico and French investigative site Mediapart.

Specialising in frontline political coverage, El Confidencial was also credited as the first media outlet to break the news of King Juan Carlos's abdication.

Critics say Spain's mainstream media are constrained by advertisers and by power. The firing of centre-right newspaper El Mundo's director last year was seen as a political move after he broke a series of corruption stories.

"There are very few media that can talk openly about important businesses and people in Spain without trembling," the head of El Confidencial's business and media section, Daniel Toledo, said.

To protect its editorial independence, El Confidencial avoids relying only on deals with major advertisers.

In previous jobs, Toledo said, "I experienced, sometimes quite dramatically, how the annual agreement with big advertising groups influences a newspaper's editorial line."

At El Confidencial he feels "a freedom to write that I had never felt before", with reporters allowed to pursue stories even if they risk embarrassing an advertiser, he said.

"We keep a kitty to pay our employees' salaries for six months in case all of the advertisers agreed to withhold their advertising from us," said Alejandro Laso, 32, the head of development for the site.

'Influential readers'

El Confidencial has fewer resources than some of its print-based competitors, but unlike many of them, it is making money and hiring staff.

It says its profits surged by 30 percent to more than a million euros (\$1.1 million) last year.



A woman arranges special editions of Spanish newspapers in Madrid on June 2, 2014 following the announcement by King Juan Carlos his abdication

Its turnover was more than nine million euros, said its founder and director Jose Antonio Sanchez, 54.

That bucked the trend in the Spanish media, stricken by the recent economic crisis.

Media have laid off 11,000 workers and about 100 titles have folded since 2008, according to the national Federation of Journalists' Associations.

El Confidencial launched in 2001 with just a handful of journalists working in the cellar of a villa and now has more than 100 staff while using about 40 freelancers.

"The crisis slowed our growth," Sanchez admitted. "Without the crisis, it would have been exponential."

El Confidencial calls itself on its masthead "the newspaper for influential readers".

"Its economic section is very widely read, talked about and respected," said Juan Luis Manfredi, a journalism lecturer at Castilla-La-Mancha University.

It has been expanding its other sections, meanwhile, adding sports, technology, celebrity news, culture and fashion.

Publishing only online, it still trails behind El Mundo and centre-left daily El Pais with just over a million readers, according to a ranking by analysts comScore.

"A year or 18 months from now, we will be first," said Sanchez, however. He aims to double El Confidencial's turnover and readership over the coming three years.

Manfredi said the title has "a very specific customer base: upper-middle class city-dwellers aged from about 35, with considerable purchasing power".

"That is a treat for advertisers," the expert said.

SwissLeaks player

This week's so-called SwissLeaks release was led by the International Consortium of Investigative Journalists, a grouping of major world newspapers which El Confidencial joined in 2013.

El Confidencial and Spanish television channel La Sexta published details of secret HSBC accounts held by prominent Spaniards as part of the investigation into alleged tax evasion at the bank's Swiss branch.

Those implicated ranged from giant Spanish bank Santander to the religious institution San Jose de Gerona and the founders of a leading conservative newspaper, ABC.

El Confidencial's keenness has seen it make some mistakes in its stories, however, Manfredi said.

"In terms of daily news, El Confidencial is still the website of reference, even though it makes mistakes," he said.

"They want to be the leaders every day. You can't always produce good journalism every day."

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