

## Business and the Press

### *A double-edged sword*

9 October 2007 at Berwin Leighton Paisner

#### How a 99p Sandwich Destroyed a Multi Million Pound Empire:

Retail entrepreneur Gerald Ratner explained how two 'throw-away' remarks at an Institute of Directors seminar about a low-cost decanter and a pair of earrings toppled a jewellery empire.



L - R: Martin Townsend, Rachel Atkins, Gerald Ratner and Rabbi Dovid Roberts

This was the starting point for JABE's latest seminar entitled *'Business and the Press: A double-edged sword'* attended by over 100 people and hosted by City law firm Berwin Leighton Paisner.

Ratner acknowledged that his speech on that fateful day in 1991, which led to £500 million being wiped off the value of his jewellery empire, was a catastrophic error of judgement but described the relentless and ongoing publicity he received as totally out of proportion.

He went on to describe how, 16 years since the event, the press still drag up this unfortunate incident. Just this week he was included in a newspaper poll detailing the twenty worst decisions of all time, also included were the likes of Adam and Eve and the Great Fire of London.

He conceded that in the early days he did court the press and that this helped him establish his empire and acknowledged that working with the press is a two-way street. He had no complaints about the press knocking him down having helped build him up.

Martin Townsend, Editor of the Sunday Express, commented that stories such as Gerald Ratner's, are gifts for the press and described Ratner as the 'author of his own misfortune'.

Townsend related that, with the legislation around today, newspaper editors have to be much more careful about what they print and that they would simply not run with a story unless it could be defended in court. Dispelling a myth, he said that newspapers do not relish being sued in court.

Rachel Atkins, partner at law firm Schillings who has acted for high-profile personalities such as Wayne Rooney and Arcelor Mittal, said that journalists cross the line when they invade someone's private life, surrounding their home, speaking to their children etc; one must consider the serious security concerns involved in such activities.

Rabbi Dovid Roberts, who facilitated the discussion, queried what a newspaper would look like if it subscribed to Jewish laws and values, concluding that it would look tremendously different from most of those on sale in the local newsagent.

He emphasised that, unlike British law which deals in rights, Judaism teaches primarily of obligations and requires us to distance ourselves from falsehood and gossip and to give our fellow man and woman the benefit of the doubt.