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Bloomberg teams up with Astro, Mesdaq to launch new services

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BLOOMBERG (Malaysia) Sdn Bhd will launch two new multimedia ventures jointly with Astro and Malaysian Exchange of Securities Dealings & Automated Quotation Bhd (Mesdaq) to extend its services beyond that of just a media organisation.

Thus, in line with the Multimedia Super Corridor status accorded to it last June, Bloomberg Malaysia will expand its operations, multimedia services and its coverage of Malaysian business and financial developments for the world, said Bloomberg LP's, regional manager, Asia Pacific, Mr Ian Fallmann.

Fallmann was speaking to reporters yesterday at a press conference on Bloomberg's expansion of its Malaysian operations and coverage of Malaysia business and finance.

"As an investor and as a reflection of our commitment to Malaysia, we will pro-actively introduce cutting-edge innovations and transfer technology as we expand our operations here," Fallmann added.

The collaboration between Bloomberg Television and Astro, will broadcast Bloomberg's nightly TV programme called "Bloomberg Malaysia" on Malaysian business and finance.

The programme which will deliver an objective and balanced summary of the day's business news in Malaysia as well as showcase the opinions and advice of the country's top thinkers, business leaders and Government officials will be aired nightly for half-an-hour from Monday to Friday beginning March 15 over Astro.

Additionally, it will put into perspective business and financial developments in the country as well as bring insight to global event that impact Malaysia, Fallmann said.

Meanwhile, through the collaboration with Mesdaq, buy and sell orders will be routed by Mesdaq members through The Bloomberg Service network and will be negotiated, confirmed and reported electronically via The Bloomberg Service.

"Trading on Mesdaq therefore will take place exclusively through The Bloomberg Service, providing global bridge between investors and technology-based companies quoted on this new exchange. Mesdaq is the first exchange in the region to use a competitive market making system for trading of equities," he added.

He said that most of Mesdaq traders were already subscribers of Bloomberg terminal services and would thus be cost effective for them to use the service.

Bloomberg's new office, occupied since June 1998 at the Petronas Twin Towers has invested a total of US\$1 million (US\$1 = RM3.80) on equipment alone. The new premises will be officially opened by Prime Minister Datuk Seri Dr Mahathir Mohamad today.

Bloomberg's biggest revenue earner is The Bloomberg Service, which is the real-time financial information network that combines news, data and analysis for financial markets and businesses.

It also offers Bloomberg News, which is operated by over 700 reporters and editors in 80 of the world's major cities while Bloomberg's multimedia services is Bloomberg Television, a 24-hour news and information channel emphasizing business and financial news.

Bloomberg, which started its operations here in 1990, has to date a total of 400 terminals throughout the country.

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