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Bloomberg pledges commitment to local investments

FINANCIAL information service provider Bloomberg LP yesterday reiterated its commitment to investments in Malaysia, in line with Multimedia Super Corridor project status given to its local unit, Bloomberg (Malaysian) Sdn Bhd.

Asia Pacific regional manager Ian Fallmann said at a Press briefing in Kuala Lumpur this commitment included its investment of more than US\$1 million (RM3.8 million) in its new office at the Petronas Twin Towers in Kuala Lumpur.

The office will be officially opened by Prime Minister Datuk Seri Dr Mahathir Mohamad today.

The company has also formed a collaboration with the Malaysian Exchange of Securities Dealing and Automated Quotation Bhd to provide the Bloomberg Service network as trading system backbone for Mesdaq.

The Bloomberg Service network was first used for an exchange in Bermuda, and has since been adopted for the European exchange and an affiliated service, Bloomberg Trade Book, has been used for three years for Nasdaq share trades in the US.

Fallmann said most Mesdaq dealers had already subscribed to the Bloomberg terminal services, and as such, the trading system could be easily provided with minimal changes for the users.

"There are only a handful of traders who did not subscribe to the Bloomberg terminal service and they will have to do so to use the trading system."

Another new service, to be launched by Bloomberg on Monday, is a half-hour news programme in collaboration with Astro cable network operator Measat Broadcast Network Systems Sdn Bhd.

The programme will focus exclusively on financial news in Malaysia and will be broadcast over Astro's channel 12 in Malaysia. It will air from Mondays to Fridays at 7.30pm.

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