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PM: Accuracy will also benefit news agencies

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KUALA LUMPUR, Sat. - News agencies need to provide accurate reports and correct information as this will eventually serve to benefit them, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

He said this was because reputable agencies which stuck to facts in their reporting would attract more clients who depended on correct information in making decisions.

Dr Mahathir said in this information age, decision-making was influenced by information and if those supplied were incorrect, wrong conclusions or decisions could be made.

"Information which are coloured, biased or inaccurate might prompt Governments, companies and investors to make the wrong decisions which could have far-reaching consequences," he said at the opening of Bloomberg Malaysia's new office at the Petronas Twin Towers.

Bloomberg Limited Partnership, founded in 1981 with the headquarters in New York, is an information services, news and media company, serving customers in 100 countries around the world.

It employs more than 4,500 people in 10 sales offices, two data centres and 80 news bureaux worldwide.

Dr Mahathir felt it was the responsibility of those involved in the distribution of news and information to disseminate facts and correct information.

However, he said it was unfortunate that information supplied was sometimes coloured or inaccurate.

Citing the haze that enveloped the country some time ago and the street demonstrations last year in support of former Deputy Prime Minister Datuk Seri Anwar Ibrahim, he said the reporting on the events had demonstrated how wrong information could affect the economy of countries like Malaysia.

"There were many reports on the haze but when the blue skies returned, the news agencies 'forgot' to report on this.

"The same goes for the demonstrations which had been portrayed as if they were happening 24 hours a day, when in actual fact it was only for an hour - leading to many believing that there was instability in Malaysia with riots occurring every day."

As a result, the Prime Minister said, many tourists and businessmen who had planned to come to Malaysia cancelled their plans.

"Those who came here were surprised when they found out how peaceful Malaysia was with no racial riots, looting, killing or food shortages which they had heard.

"This is an indication that they were not getting the right information."

The Prime Minister also criticised the role of analysts, some of whom he said were influenced by their own agendas, leanings or even political affiliation when making comments which could affect markets.

He also touched on the progress of the Multimedia Super Corridor, another topic where he felt there had been some misreporting.

He said the project was actually ahead of schedule as it had already attracted 29 world-class information technology companies although the target was 50 companies by 2003.

"This means that right now, the MSC has progressed well ahead of its actual plan," he said.

Bloomberg LP regional manager for Asia Pacific Ian Fallmann said

Bloomberg Malaysia was poised for the next stage of growth.

He said the company's expansion would not be confined to its involvement in the Multimedia Super Corridor but also extended to launching new multimedia ventures.

These are Bloomberg Malaysia, a nightly 30-minute TV programme on Malaysian business and finance; and the Mesdaq Quotation System, an electronic quote-driven system for Malaysia's stock exchange specialising in growth and technology companies; the Malaysian Exchange of Securities Dealing and Automated Quotation Bhd.

Fallmann said Bloomberg Malaysia took cognizance of the role it had to play as a corporate citizen and would always endeavour to effect transfer of technology and skills.

"As in the development of the new multimedia services, we will proactively introduce cutting-edge innovations and transfer technology as we expand our operations here," he added.

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