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An era ends

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ON Saturday April 20, two news items struck me. One was the folding up of Foh Hup Omnibus Company and the other was the impending incorporation of the Business Times newspaper into the New Straits Times (NST).

They were both, in a sense, personal tragedies. The Foh Hup Omnibus Company provided me with an affordable mode of transportation in the initial years of my career with Bernama, the national news agency.

In those days, it was perfectly respectable for young journalists to ride a bus to work or to go for an assignment. The only awkward thing was riding a Foh Hup, Sri Jaya or Len bus with the pasar-bound mak cik and amah, dressed in a long sleeved shirt and tie. For Bernama reporters, wearing a tie was compulsory.

That was before I could afford to own an early '60's 1,200cc Volkswagen Beetle, which I bought in Alor Setar for a couple of hundred ringgit, and later an MG saloon with a two-tone colour which I purchased in Kuala Lumpur for RM3,200.

According to a Dow Jones newswire report published by local newspapers, Business Times was being closed down with the aim of 'cutting costs and boosting circulation of the listed group's flagship, the New Straits Times'.

The New Straits Times Press (M) Bhd (NSTP) said a few days later that Business Times will become a section of the NST. This, as some may recall, is going back to the pre-1976 days when Business Times was an NST pull-out before it was launched on Oct 4, 1976 as a separate newspaper.

Indeed, many newspapers, newspaper companies and a myriad of other businesses slipped into the red as a result of the 1997 regional economic crisis.

For the newspapers (and the magazines too), the crunch was their heavy reliance on advertising on the revenue side and on imported newsprint on the expenditure side.

When the regional economy went into recession, advertising fell. It was only natural that advertisers spent less when consumption fell. Cutting back on advertising and buying fewer copies of newspapers and magazines were the favourite cost-cutting measures.

When the ringgit tumbled from around RM2.50 to the US dollar to as low as RM4.20 during the crisis, the cost of imported newsprint, which constituted as much as 40 per cent of the cost of producing a copy of a newspaper, rose sharply. Even locally manufactured newsprint is sold in US dollars.

After having been around for more than 25 years, it is excusable that many people have forgotten the history of the paper. It was one of three newspapers launched in the region as a testimony to the confidence of newspaper publishers in Malaysia, Singapore and the United States that 'the emerging Asian economies were ready for full-pledged business newspapers'.

Thus, Business Times was launched in Malaysia by NSTP and in Singapore by Singapore Press Holdings Ltd (SPH). The New York-based Dow Jones and Company launched the Asian Wall Street Journal in Hong Kong.

For several years, the three newspapers were cross-held by the three publishers - each holding shares in the other. It was a beneficial arrangement as it allowed the sharing of experience and, to a degree, editorial resources.

Both the Malaysian and Singaporean editions of Business Times broke even very quickly and were profitable by the early 1980s, thanks to good advertising support, especially from the shipping industry and ground-breaking reports.

On the Malaysian side, credit must be given to people like Tengku Razaleigh Hamzah, Datuk Junus Sudin and the late Datuk Zakuan Ariff for their pioneering roles in giving birth to the paper as well as to Datuk Desa Pachi and Datuk Nik Ibrahim Kamil for helping to nurture it.

Business Times received the earliest boost to its reputation through its in-depth coverage of the difficult and sometimes acrimonious profit-sharing agreement negotiations between Petronas and the multinational oil companies in late 1976 and early 1977.

Driven by the need to prove themselves, Business Times' editors and journalists worked hard to make sense of the unfamiliar subject, and in so doing, developed their own 'Deep Throats' in Petronas, the oil companies and the Government.

The most helpful were Datuk Seri Dr Mahathir Mohamad, who was then Deputy Prime Minister, and Raja Tun Mohar Raja Badiozaman, then Economic Advisor to the Government. They would speak to Business Times reporters, usually on the phone, late in the evening.

The biggest break for Business Times came in 1981 when it broke the news on the 'Buy British Last' policy which saw the Malaysian Government according the lowest priority to British goods and services. It was among Dr Mahathir's earliest 'shock treatment' of the Malaysian psyche when he became the Prime Minister in June that year. It was in retaliation to the British Government's decision to double the fees of Malaysian students studying in the United Kingdom.

But breaking major news and pioneering business journalism were not the only distinctions of Business Times. It was also a fertile training ground for journalists, managers and analysts. The paper nurtured and propelled the careers of many well-known journalists and newspaper managers.

Among them were Datuk V K Chin, the Editorial Advisor of the Star, and Datuk Steven Tan, the Managing Director of Star Publications Bhd. Chin, or V K as he is better known in the media fraternity, was Business Times' first News Editor. He went on to become the Editor-in-Chief of the Star. It was V K who, together with Henry Chang, encouraged me to switch from Bernama to the New Straits Times Group back in 1976, several months before Business Times hit the street on Oct 4.

Chang went on to become the first Malaysian editor of Business Times. He was summoned home from a training stint at the headquarters of the London Financial Times when the paper's English editor, Kevin Rafferty, had his contract terminated for allegedly offending the then Finance Minister, Tengku Razaleigh.

Tan was the first Malaysian to become the corporate editor of the paper. He too took over from another expatriate English journalist. Tan's successful transformation from a journalist to high-ranking business executive has something to do with the baptism by fire he went through at Business Times.

Other ex-Business Times editors and senior journalists include Datuk Ahmad A Talib, the Group Editor of New Straits Times Sdn Bhd, Datuk Ahmad Rejal Arbee, the Group Editor of Berita Harian Sdn Bhd, and P Gunasegaram, Editor-at-Large of The Edge business weekly.

Then there are those who successfully used their experience in economic and business reporting in Business Times to plunge into the business and corporate world at home and abroad.

When Tun Daim Zainuddin, in his first round as Finance Minister, 'forced' stock broking companies to set up research units, the expertise

of Business Times journalists was again drawn upon. Many of its senior economic and corporate writers left to become analysts and researchers.

So, the Malaysian Business Times, as we know it, will become history, survived only by its namesake in Singapore and a distant cousin in Hong Kong.

And there may be a parallel somewhere between its story and the story of Foh Hup Omnibus Company - that in the world of business, nothing is constant.

The writer worked for Business Times from 1976 to 1983, rising from specialist writer to News Editor and Associate Editor.