

KINIBIZ closes its doors today, Feb 1

KINIBIZ ONLINE

FEBRUARY 1, 2016

STORY BY KINIBIZ

Independent business news publication KINIBIZ closes today, Feb 1, 2016, nearly three years after it started, after an unfruitful search for new investors.

ISSUES | FEBRUARY 1, 2016 | 000am

The MRCB-Gapurna deal dissected

STORY BY
KINIBIZ
editor@kinibiz.com

KINIBIZ

[Tweet](#)



The Employees Provident Fund or EPF, which manages RM525 billion and controls listed property player Malaysian Resources Corp Bhd, has opted for an entrepreneur, Mohamad Salim Fateh Din of Gapurna, to spearhead MRCB. Salim's Nusa Gapurna is being injected into MRCB for a deal valued at RM729 million in cash and shares which will make Salim the second largest shareholder in MRCB after

KINIBIZ first online issue piece

The search began in mid-2015, shortly after the subscription-based business news portal launched its fortnightly print magazine in April. It culminated in an equity crowdfunding campaign announced in December, although this has since been called off due to the lukewarm response owing to uncertain economic conditions.

“We had a good run and covered a lot of breaking issues,” said founding editor and publisher P Gunasegaram. “Unfortunately we are a niche product and the funding just wasn’t forthcoming for us to stay long enough in the business for a turnaround.

“I would like to thank the wonderful staff at KINIBIZ for staying with us during these years. Each of them made valuable contributions to what I consider to be a great editorial product.”

“Malaysiakini believed that an independent business news site would be a great complement to our current affairs news,” said Premesh Chandran, CEO of Malaysiakini and KINIBIZ director. “The team did really well these past three years with some great business stories. It’s sad that we could not get sufficient subscribers to make it profitable.”

According to Malaysiakini editor-in-chief Steven Gan, who is also a KINIBIZ director, both partners in the joint venture have limited funds and without new investors, it would be impossible for KINIBIZ to continue its operations.



KINIBIZ first print issue

The difficult decision to close down was made by shareholders after an unfruitful search for new investors to inject fresh funds and keep operations going, said the management.

The website will continue to be updated with the latest news up to Jan 31, 2016. Updates will cease from today, Feb 1. The website and all published content will remain online after the closure and the paywall will be dropped — all content would be accessible for free for research and analysis purposes.

Existing subscribers are invited to contact the company for a prorated refund of the unused portion of their subscription fees. This can be done by emailing their username, contact details as well as bank name and account number to subscribe@kinibiz.com before Feb 28, 2016.

A joint venture between P Gunasegaram, a long-time business journalist and analyst, and Malaysiakini, Malaysia's most-read news website, KINIBIZ had staff in place by Jan 1, 2013 and the website went live on Feb 19, 2013. The website and its accompanying magazine, which came later, aimed to provide, in addition to news, in-depth analysis and coverage of pressing big-picture issues that encompass business, economy and big-picture politics accompanied by incisive but brave and fair commentary.

It put up a paywall after the May 2013 general elections, charging RM300 per year for full access. This was revised to RM318 per year after the goods and services tax (GST) took effect in April 2015.

Despite unique visitors hitting 100,000 per month across all platforms in 2015, KINIBIZ subscription numbers plateaued around the 2,000 threshold, said management.



KINIBIZ year-end bumper issue

Over the course of its run KINIBIZ had analysed nearly 200 varying issues, each of which is an in-depth series of articles on a specific topic of interest. It had also featured hundreds of exclusive stories as well as commentaries on various business, corporate and economic issues.

It was the first publication anywhere to do an in-depth series of articles on 1Malaysia Development Bhd [in March 2013](#) following it up with many more series of articles on the same topic:

March 2013: [Multi-billion ringgit unanswered questions over 1MDB](#)

April 2013: [1MDB Revisited: More questions than answers](#)

April 2014: [1MDB, an unfolding disaster](#)

November 2014: [Seeking clarity in 1MDB's murky FY14 accounts](#)

February 2015: [1MDB responds to KiniBiz](#)

March 2015: [1MDB probe should go beyond a mere audit](#)

December 2015: [Unravelling 1MDB's money maze](#)

Among others KINIBIZ also broke [a series of articles](#) on an opaque government financing scheme via little-known Pembinaan PFI Sdn Bhd, a wholly-owned unit of the Ministry of Finance, which involves the government paying rent to itself in order to borrow billions off its balance sheet.

It also examined the [mechanics of the GST](#) that took effect from April 1, 2015 as well as the [complexities of the Trans-Pacific Partnership](#) (TPP) when it first caught public attention in 2013.

Over the past year or so alone KINIBIZ had dissected various pressing issues such as the controversial sale of 1MDB's power assets at a loss; the [contentious business of project delivery partners](#) (PDPs); the drastically [changing environment for TV players](#); Putrajaya's [strange intention to build a high-speed rail](#) linking Kuala Lumpur and Singapore at an estimated RM40 billion cost, possibly far higher; the [uncertain state of the nation](#) following recent political turmoil surrounding the RM2.6 billion donation fiasco; Malaysia's strange tendency to find itself in [mega scandals over the years](#); and many more.



KINIBIZ last print issue

KINIBIZ had also swivelled the spotlight onto many homegrown success stories, sharing the journeys of various entrepreneurs as they built their businesses from the ground up to be major players in their respective sectors. More notable stories include the rise of Fareeda, a [RM34 million tudung empire](#); how [MyTeksi came into being](#); and how G Gnanalingam [made Westports a success](#).

The publication also [sat down with former finance minister Daim Zainuddin](#) in an interview to discuss the current leadership of the nation, opposition leader Anwar Ibrahim and rumours of his impending comeback to the corporate scene.

KINIBIZ also examined the ongoing Selangor water restructuring saga in multiple issue series [here](#), [here](#) and [here](#) while the spotlight was on Malaysia Airlines and whether [privatisation can keep the ailing airline flying](#) in another issue.

When news broke of a proposed mega bank merger between CIMB, RHB and MBSB, KINIBIZ analysed the how, why and how Maybank should react in one issue [here](#).

Other notable issue series include an examination of businessman Halim Saad's [bid to buy over PLUS](#); how [breaking up Sime Darby](#) can boost its value by a third; the Johor Sultan's [business empire](#); SP Setia's leadership [succession issue](#); how Malaysia spends its [billions for defence](#); the nation's [broadband blues](#); and many more.

© 2016 KINIBIZ. All rights reserved.

Source: <http://www.kinibiz.com/story/exclusive/211216/kinibiz-closes-its-doors-today-feb-1.html>