



by Charles Raj

AS NEW twists emerge almost weekly in the tussle for control of conglomerate DRB-Hicom, there is also emerging a disturbing trend of conflicting Press reports.

Not only that, there is also talk of interference by powerful forces as the protracted dispute between a Tan Sri SM Nasimuddin SM Amin-led consortium and Tan Sri Syed Mokhtar Al-Bukhary continues to escalate.

If you have been reading certain newspapers, you would have been informed by now — twice in fact — that Nasimuddin had won the bid. It was to have been a scoop.

# When a Scoop is not a Scoop

## We seem to be reading conflicting reports about the ongoing tussle for the strategic stake in conglomerate DRB-Hicom in the local dailies every week. Is journalistic integrity being compromised here?

In journalistic jargon, this basically means that you break an important story before your rivals do.

But at the time of writing, the dispute as to who will control the strategic 15.82% stake in DRB-Hicom had yet to be settled.

The funny thing is, each time a newspaper reports that one party had won, Prime Minister Datuk Seri Abdullah Ahmad Badawi would clarify that he was hopeful of an amicable solution. In spinning the web, some newspapers seem to have spun a web around themselves.

If you are following the tussle closely through the mainstream newspapers, you would be forgiven for thinking that the Prime Minister had said different things to different newspapers at different times.

So, one can say that misreporting Abdullah's statements amounts to lampooning the Prime Minister. Surely, this can't be responsible journalism?

Such reports only lead to confusing readers. Let us look at some of these reports that have appeared the past few weeks:

- Nasimuddin claimed victory after the family of the late Tan Sri Yahya Ahmad said it had decided to sell the shares to the consortium.
- A week later, Syed Mokhtar said he was given the mandate by the majority of the shareholders who control the 15.82% strategic stake.
- Members of Yahya's family claim they are sole owners of the entire 15.82% stake while Syed Mokhtar claims the family only controls 40% of the stake.

continues on page 41



- A newspaper reports that Nasimuddin had won the bid, which later turns out to be untrue.

- Syed Mokhtar offers DRB-Hicom's entire motor operations to Nasimuddin in a compromise bid to end the dispute.

- A newspaper reports that Nasimuddin had won the bid that again proves to be untrue.

As this column mentioned in its Nov 16 issue, certain parties with vested interests are trying to interfere in the name of settling the dispute. There is a world of difference between interfering and mediating. When we mediate, we don't take sides and are objective. This is despite the fact that Abdullah's stand has been quite clear – that the government has no preferred bidder and that an amicable solution should be found to settle the dispute.

With this latest turn of events, readers of newspapers will be wondering if what they read is believable. Of course, it depends which newspaper you read.

At the end of the day, whatever decision made must comply with good corporate

So, one can say that misreporting Abdullah's statements amounts to lampooning the Prime Minister. Surely, this can't be responsible journalism? It would be sad if Abdullah's advice goes unheeded, or worse, his statements are misreported and misinterpreted.

governance and be in the best interest of all shareholders and debtors.

Why not let the highest bidder win? Won't it benefit the debtors who are owed hundreds of millions of ringgit?

The government has until now been very reluctant to intervene, preferring the warring factions to settle it among themselves. Now, the Prime Minister has asked Second Finance Minister Tan Sri Nor Mohamed Yakcop to mediate.

It would be sad if Abdullah's advice goes unheeded, or worse, his statements are misreported and misinterpreted.

He has now openly stated that he is agreeable to Syed Mokhtar's proposal to divest DRB-Hicom's automotive business to Nasimuddin. We should respect the Prime Minister's views as he has the interest of shareholders at heart.

All parties should support his push for a higher level of corporate governance and transparency in the corporate sector.

And that includes reporting events as they unfold in a transparent and unbiased way – even if we seem to have our own preferences. **mb**