

# A journalist par excellence

Zaidi Sattar | Published: Thursday, 1 August 2019



On 01 August 2018, exactly one year ago, Bangladesh lost one of its finest journalists. At heart and in mind, he was the epitome of what is best in sound journalism. Unassuming to the core and a true gentleman, he was the humblest of newspaper editors that I have known. Yet he was a pioneer of financial journalism in Bangladesh, by dint of his leadership in

establishing and sustaining the country's leading financial daily newspaper, The Financial Express (FE), which recently reached the milestone of 25 years of publication. As a close observer of his journalistic career, I found him assiduously focused on two fundamental tenets of journalism: objectivity and neutrality. He was never swayed by emotions in analyzing any breaking news or events, often holding back a final assessment till all the facts were in.

I have known Moazzem as a thought-provoking student of Economics at Dhaka University during the mid-1960s. I had the privilege of being his roommate in Salimullah Muslim Hall, along with two other personalities, Alamgir Kabir FCA, now Chairman of Southeast Bank, and Afzalur Rahman (ex-Foreign Service and UN official). During our university days we spent enormous time together socializing while constantly discussing the state of politics, economics, and the future of the nation. That sort of intense dialogue never abated till the time of his passing. Personally, he was kind and warm to one and all, regardless of social standing, gender, or creed. Modest living and high thinking was his motto throughout his life. Intellectually, Moazzem was as formidable as the depth of his humility. He lived his entire life thinking about the well being of the common man and levelled his thoughts on what was best for the country without ever being partisan.

Moazzem, who became editor of the Financial Express in 1993, led this newspaper during its trying times and steered it to where it is today. What made FE so readable as well as fabulously informative was the timely and strategic syndication arrangement with Financial Times (FT) of London. That syndication added tremendous value to FE's content giving its hungry readers access to not only the highest standards of financial journalism but also brought them face to face with the unique journalistic style of presenting the most complex economic issues in simple comprehensible prose that the FT is known for. I believe Moazzem Hossain had a lot to do with bringing FT on board at a time when the world's business community had already recognized it as the

most reliable publication in reporting and analysing financial and economic issues of the time.

From the get go, the editorial team, led by Moazzem Hossain, chose a path of non-partisan and objective journalism, never allowing the FE to be identified with any political camp. It is for that reason FE had an extremely cordial and effective relationship with the Finance Ministers of the two major political parties in the country since the 1990s. Not only the Finance Ministers, my information is that FE commanded a lot of respect from other ministers and high officials of ministries for its credible and objective reporting on the state of the economy and analysis of critical issues impinging on public welfare. It was clearly the outcome of Moazzem's effective and non-partisan leadership in a challenging political landscape.

Our friendship which began in 1964 stretched over 50 long years interrupted by many years of my being away in foreign lands while he built his career in financial journalism in his native country. Following completion of my tenure at the World Bank when along with two of my colleagues at World Bank and IMF we set up the Policy Research Institute of Bangladesh (PRI), Moazzem was first among those who were eager to lend support and collaboration with our agenda for policy research. Consequently, we entered into a PRI-FE partnership that led to capacity building and cross-fertilization of ideas with regular publication of economic policy related articles in the FE. It was Moazzem's constant persuasion that challenged us to follow the unique journalistic style of presenting the most complex economic issues in simple comprehensible prose that the Financial Times is known for. Then again we overlapped as independent directors of the Southeast Bank Board that brought us together for frequent lunch sessions followed by adda, while Moazzem and Zakir Khan (ex-Finance Secretary) took smoking breaks. Alas, if we had known how his lungs were being consumed by the habit of chain smoking that he failed to give up. One final round of professional partnership came by virtue of setting up the Southeast Bank-FE-PRI Green Award Fund that brought us together in the selection process of champions of environment friendly innovations by individuals or firms across the country.

In death as in life, Moazzem remains ubiquitous. I miss his unique jovial style, often laced with sarcasm, yet distinctly respectful of differences in opinion on any subject of relevance to the economy and society. He remained a man of unflinching faith in the goodness of humanity, soft spoken in his articulation of that faith, never loud but always firm in his beliefs. I feel privileged to have had a lifelong association with such a journalistic icon of Bangladesh, and blessed to have him as one of my best friends.

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# A journalist's journalist

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I first met Moazzem Bhai in 2010 through a common friend Dr. Zaidi Sattar. Zaidi Bhai and I were colleagues at the World Bank and then we started our collaborative endeavour of the Policy Research Institute of Bangladesh (PRI). Zaidi Bhai had successfully persuaded Moazzem Bhai to make the Financial Express as PRI's media partner. Those were the early days for

the little-known PRI. But Moazzem Bhai had no hesitation to back the PRI.

He took this collaborative relationship very seriously and challenged us in a variety of ways including asking for regular contributions on substantive macro-financial issues, helping his staff do good reporting through on-demand interviews and cross-checking of thoughts and ideas, and arranging training programmes for his staff. Some of the best pieces of PRI policy analysis written for the common citizens came out as articles done for the Financial Express.

Looking back and reflecting on PRI's partnership with the Financial Express, it is fair to say that Moazzem Bhai played an important role in shaping PRI's current standing as a leading macroeconomic policy research institution in Bangladesh. What did Moazzem Bhai see in the PRI back in 2010 when it was a brand-new institution and virtually unknown? This speaks volumes about his uncanny wisdom and smartness as a judge of people and their abilities.

His sound judgement and wisdom are well reflected as well in the way he groomed the Financial Express from a yet another daily newspaper to an analytical and well-rounded leading business and financial newspaper of Bangladesh. In this endeavour his business acumen and foresight are reflected in his ability to recognize the need for learning from globally-established financial newspapers like the Financial Times of London. The Financial Express benefitted a lot in improving its quality and appeal by its syndication agreement with the Financial Times of London.

Moazzem Bhai had a solid grasp on key business and financial challenges facing Bangladesh. He often participated in the PRI dissemination events and made incisive comments on policies and issues facing the business sector in Bangladesh. He was a regular participant in the bi-annual consultation meetings of the Bangladesh Bank-sponsored monetary policy statement. He would avoid endorsing populist stance on monetary policy and put his weight in favor of those of us who would argue against populism and instead stress the

importance of prudent monetary policy management. It was particularly heartening that he understood the linkages between monetary policy, the balance of payments and the exchange rate—a subject that even many professional Bangladeshi economists often fail to recognize or acknowledge.

He was a journalist's journalist. His editorials tended to avoid extreme views and opted for opinions based on pragmatism and support for public welfare. Often, he would write his opinion about a complex business or financial subject but use plain language with a view to communicating with his fellow journalists. He was a careful editor and tended to avoid sensationalism in the news headlines. He issued clear instructions to his senior reporters to report carefully on sensitive subjects and cross-check their reporting with knowledgeable people. He believed in responsible journalism and promoted that for the Financial Express through instructions to his management team and staff and through his own editing.

He was a caring editor and believed in team work. I had a number of opportunities to attend his team meetings. He was collegial and would encourage participation and teamwork. He was a careful listener and gave space to his management team and senior staff to speak their mind. He encouraged learning and staff growth. The partnership with PRI was one such example of his effort to grow his team through learning. His leadership of the Economic Reporter's Forum was another example of his commitment to foster good and responsible economic journalism that was analytical and evidence based.

Moazzem Bhai was an excellent human being. Through the many years that I interacted with him, I always found him courteous, respectful and cordial. He never spoke ill of anybody. He had a great sense of humor. He was always down to earth and very easy to talk to and deal with. His human qualities made it possible for him to have so many friends and well-wishers. His non-confrontational approach and professional journalism made it possible for him to be well-regarded by both the intellectual community and the government officials.

He lived a full life without complaining. I always saw him in a happy and cheerful mood. The last time I met him was in January 2018 at a Bangladesh Bank monetary policy consultation meeting. He looked cheerful and happy as usual, although I heard him coughing and his chest appeared a bit congested. I had no clue then that he was seriously ill and that I would never see him again. True to his spirit as a cheerful and positive person he did not complain about his failing health and nor did he seek any sympathies.

I was at my home in Washington when I heard about his illness and visit to Singapore for treatment. He died a few weeks later on August 01, 2018 at a local hospital in Dhaka. His untimely death sends us a timely reminder of the fragile nature of human life. He taught us that life should be lived every moment that we have it uncomplainingly. He leaves behind good human values

and a legacy of professional economic journalism that will inspire many young and upcoming economic journalists. May Allah bless him and rest him in peace in heaven.

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## A man who abhorred greed and pretension

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I first met Moazzem in 1964 when we both got admitted in the Economics Department of Dhaka University as undergraduate students. I met him last in July 2018 at his residence on the eve of his departure for Singapore for treatment.

During our very short last meeting when we hugged each other

Moazzem said "Pray for me. This may be our last meeting." I had no words to console him and give him strength and had to hide my tears. Before he took off for Singapore he was undergoing treatment at Popular Hospital in Dhaka. I visited him twice there and spent few hours with him along with his beloved, highly sophisticated and respectable wife and two lovely children; one of whom is a well established doctor and the other an IT professional.

During one of those meetings when it was time for his dinner his wife started feeding him and Moazzem forced me to share some pieces of broccoli from his dinner plate. This was an unforgettable moment and it becomes very difficult for me to hold my emotions in check when I remember this last dinner we had together. I was abroad when Moazzem was undergoing treatment in Singapore and when he breathed his last in Dhaka. But I was in regular contact with him and his daughter and also spoke to him while he was in hospital bed in Singapore. On hearing the tragic news of his death from Alamgir Kabir an equally adorable common friend of ours I broke into tears as if I had lost my own brother.

I have seen Moazzem very closely as a classmate, colleague, journalist and above all as a friend for over the last 54 years.

Though he was basically a student of Economics he was equally interested in subjects relating to other social sciences and contemporary affairs, both national and international. Starting his career for a short while in a different path in banking and in Government, he finally ended up in pursuing a life-long career in journalism. He chose the right career for him and eventually rose to an iconic position in the field of journalism.

He laid the foundation of economic journalism in Bangladesh through making The Financial Express as the principal financial newspaper in the country and also through setting up the Economic Reporters' Forum (ERF), an organisation of financial journalists in the country. He has proved his excellence and versatility in journalism through innovation, objectivity, professionalism and a rare quality of blending together two major issues of governance; economics and politics in his writings.

Through extensive reading, constructive interaction with people from all walks of life and in-depth analysis of important issues he developed an outstanding standard of excellence in the field of journalism. He was both an academic and a practitioner. His analyses and conclusions on macroeconomic issues never overlooked their micro level underpinnings and implications in the practical field. He along with his excellent team in the Financial Express dedicated adequate time, energy and other resources to do necessary research on topics they bring out in their paper.

He also successfully teamed up with national and international think tanks and eminent personalities for qualitative excellence of his newspaper. The Policy Research Institute (PRI) of Bangladesh led by its chairman Dr. Zaidi Sattar, an eminent economist and an equally close friend of ours deserves special mention in this teaming up process.

He maintained highest level of ethical standards and objectivity in journalism. In his writings he was never miser in expressing his appreciation nor was he too harsh in venting his criticism. Criticism generally hurts people but his brand of criticism was of different kind. It was educative, conclusive, supported by facts and put in way not generally treated as controversial. He often dealt with many difficult and complex subjects in his paper. But he had an outstanding capacity to make those issues simple and understandable to common readers.

One day in the morning Moazzem asked me about my opinion on a subject published in his newspaper on that day. I told him I usually read Financial Express in the evening in a relaxed mood after my return home from work. One can finish reading a newspaper in a few minutes or in an hour or so. It depends on the type of newspaper one reads, the subject of interest and the quality and objectivity of presentations. I still read the Financial Express in the evening and devote substantial time to reading it.

Moazzem's journalistic professionalism was extensively enriched by his practical exposure to economic and financial management activities of a

number of organizations, mostly financial institutions. He was two terms Government appointed Director of Janata Bank and independent Director of Southeast Bank and Bay Leasing & Investment Ltd. for a long time. He also served as Chairman of the Audit Committee of Southeast Bank Limited. I had the opportunity to work as a colleague of Moazzem in some of these organisations for a substantial period of time. Over the years he gained comprehensive knowledge and expertise in respect of the operational problems and prospects of the banking sector as well as in designing its strategic directions.

He was always very analytical in appraising and approving loan proposals and above all improving the corporate governance framework of the banking sector. As the Chairman of the Audit Committee of the Southeast Bank Ltd. he demonstrated outstanding knowledge and skills in establishing a commendable framework of accountability and regulatory compliance.

Moazzem was a gentleman par excellence and a great friend. He set high standards of modesty, sincerity and integrity in his personal life. His wants and expectations were always proportionate to his abilities and very basic requirements of life. We spent long hours together once or twice a month discussing various professional and personal issues along with a few other like-minded old friends. I remember Moazzem once saying, back in 2011 that he would be happy to have a savings of about a crore taka only for comfortable living after his retirement. A few years later we asked him whether he would still be happy with that amount of savings. A highly intelligent man as he was, he replied "add the inflation factor to it." His aims in professional life were very high but in his personal life he was unusually modest and always remained happy with whatever he had. He always abhorred greed and pretension in every form.

He had never shown signs of frustration in his professional and personal life. He used to say that the only way to be optimistic in life and in our approach to any problem is to look at the positive things first before thinking about the negative aspects. I found him fully devoted to his profession and to his family. He lived a life full of happiness, peace and achievements which are coveted by all of us. He was one of the special people in our lives who never leave us even after they are gone. He will be loved and respected beyond words and missed beyond measure. May his soul rest in peace in heaven.

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