



Black to Square One

Conrad Black's applications to the Federal Government for approval to increase his 15 per cent shareholding in Fairfax to 25 per cent or more, suspended pending the election, is due for decision by 20 April.

He will have a more difficult time getting approval from the new Keating Government than he would have had under John Hewson, who had indicated a relaxed attitude to foreign ownership of the media.

The Labor Caucus remains acutely sensitive on the issue, which can be expected to be considered with particular care following the leak of the Foreign Investment Review Board's advice to the then Treasurer, John Kerin, on the bidding for Fairfax in 1991.

Although at that time Caucus had set a maximum of 20 per cent foreign voting equity, the FIRB memo makes it clear that even at that level 'effective control of Fairfax would more likely be foreign'.

It is impossible to assess the consequences for Black's application of the fact that all three major Fairfax dailies urged a vote for the Coalition in their final election editorials. (So did all the News Limited dailies except the *Telegraph-Mirror* in Sydney. The *West Australian* backed the Coalition and the *Canberra Times* was uncommitted.)

Black will have an opportunity to confront concerns about the strength of Australian voices within Fairfax when he chooses a replacement for advertising man, John Singleton, whose purchase of a 15 per cent stake in the TEN Network required him to leave the Fairfax board under cross media rules.

Brian Powers, who left to run Kerry Packer's Consolidated Press Holdings, will probably be replaced by another representative of the San Francisco investment bank, Hellman and Friedman, of which Powers was a general partner. □

Paul Chadwick

Sad Goodbye to Modern Times

The independent monthly magazine *Modern Times* went into liquidation late last year.

The Melbourne-based *Modern Times* replaced *Australian Society* in 1992, moving to tabloid size and a more upmarket overall appearance. Perhaps the timing was wrong; perhaps the readers who had loyally supported *Australian Society* during its decade of life preferred it the way it was. Whatever the reasons, Australia has lost one of its very few genuinely independent voices.

Modern Times did a deal for its subscribers with a more recent arrival on the scene, the excellent Jesuit publication *Eureka Street*, which is now - with the demise this month of *Australian Left Review* - the only non-mainstream monthly outlet of its kind (unless you count Max Suich's *Independent Monthly*, which, given its lack of any consistent point of view, *CU* doesn't). Some of *Modern Times*'s regulars - Brian Toohey, Rowan Callick and Margaret Simons - also write for *Eureka Street*.

Eureka Street, which despite its origins casts a net much wider than matters of religious or theological concern, is edited by the admirable Morag Fraser. Recent articles have covered such a diverse range of topics as writer's festivals (Helen Garner), the John Wren legend (James Griffin), the Philippines (Michael McGirr SJ), the new nationalism (Graham Little) and the Guggenheim exhibition (Joanna Mendelssohn).

It costs \$35 a year from Jesuit Publications, PO Box 553, Richmond, 3121. □

Europe Looks at Cross-Media Ownership

The European Community has published a consultative Green Paper on cross-ownership by international multi-media organisations, reports *Screen Digest* (Feb 1993).

The paper examines 'transparency of ownership' (how obvious it is who owns what) and the impact of satellite broadcasting on the pluralism of services.

It proposes the creation of a supervisory body to 'harmonise' national legislation, and suggests that members states should introduce transparency laws. The EC has sought responses from broadcasters, publishers and film companies.

It is thought that any legislation introduced may affect News Corporation, given its satellite services and newspaper activities.

Readers of the Murdoch press in Britain should no doubt stand by for fulminations against European mega-governments and interfering regulators.

CU has obtained a copy of this Green Paper and will report on it more fully in the next issue. □