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With Carl Limbacher and NewsMax.com Staff  
*For the story behind the story...*

Friday, Aug. 9, 2002

## Hutchison Whampoa Snags Global Crossing

Hutchison Whampoa, the mammoth company that runs the Panama Canal and has [close ties to the Chinese army](#), has a new rhinestone in its crown: Global Crossing.

Along with another Asian company, Singapore Technologies, it paid \$250 million today for the bankrupt fiber-optic network company - a third of the original offer.

"An outside financial adviser to Global Crossing who was called to testify at a hastily scheduled hearing early Friday said only three credible bids had been received during a lengthy auction process and that bidders were spooked by the ongoing collapse of the business," the Associated Press reported.

"It's a very difficult world today in the telecommunications industry," said Arthur Newman, the senior managing director in charge of the restructuring for Blackstone Group.

The Asian companies agreed to invest \$250 million in Global Crossing's business, and to pay \$300 million in cash and issue \$200 million in notes to its creditors. "The investors will hold a controlling 61.5 percent stake in the new Global Crossing that emerges from bankruptcy, possibly early next year," AP said.

Global Crossing is the fourth-largest bankruptcy in U.

S. history.

Observations:

- A Chinese company with ties to the Red Army snaps up the company known for its [fishy ties with Democrat national chairman Terry McAuliffe](#), Bill Clinton's boy.
- Clinton was notorious for the payments he received from the Chinese.
- Thanks to an insane giveaway by another Democrat president, Jimmy Carter, Hutchison Whampoa controls the Panama Canal.
- Why has Hutchison Whampoa's purchase of Global Crossing received almost no media attention?

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