

China Netcom, the country's second largest fixed line operator, has agreed to buy a 20 per cent stake in PCCW, its Hong Kong rival, for up to \$1 billion. According to sources, the holding, made up of new shares to be issued by PCCW, would be sold for at least HK\$5.8 per share. The deal will turn Netcom into PCCW's second largest shareholder behind Richard Li, the company's chairman, who holds 31.9 per cent stake, and will provide the Hong Kong company with funds to reduce its \$3.7 billion debt.

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