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April 30, 2003

FILED VIA ECFS

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, DC 20554

Re: *In re Global Crossing Ltd., et al.*, IB Docket No. 02-286

Dear Ms. Dortch:

Global Crossing Ltd. ("GCL") and GC Acquisition Limited ("New GX" and, together with GCL, "Applicants") submit the attached press release, which was issued today with respect to the above-referenced transaction. As stated in the press release, Hutchison Telecommunications Limited ("Hutchison Telecom") has withdrawn from the purchase agreement for the proposed transaction and Singapore Technologies Telemedia Pte Ltd ("ST Telemedia") has agreed to assume the rights and obligations of Hutchison Telecom under the purchase agreement.

Applicants anticipate that they will make an appropriate filing with respect to the pending Application for Consent to Transfer Control and Petition for Declaratory Ruling (the "Application") in the near future. In the meantime,

please contact the undersigned if you have any questions regarding these developments.

Respectfully submitted,

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Attachment

cc: Paul Kouroupas (Global Crossing Ltd.)
Teresa Baer (Latham & Watkins)
Phillip Spector (Paul, Weiss, Rifkind, Wharton & Garrison)

CERTIFICATE OF SERVICE

I, Ruth W. Moroz, hereby certify that on this 30th day of April, 2003, I caused a true and correct copy of the foregoing letter to be served upon the following parties in the manner indicated:

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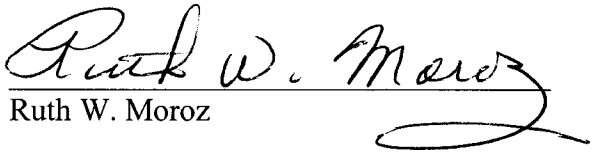

Ruth W. Moroz

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Global Crossing®

Singapore Technologies Telemedia

ST Telemedia Increases Proposed Stake in Global Crossing

- ST Telemedia will increase its investment by $125 million to $250 million.
- ST Telemedia will assume Hutchison Telecommunications' investment under the court-approved purchase agreement.
- Investment will fund successful emergence of Global Crossing from Chapter 11, expected to occur in coming months, subject to obtaining anticipated regulatory approvals.

FOR IMMEDIATE RELEASE: WEDNESDAY, APRIL 30, 2003

Florham Park, NJ and Singapore – Global Crossing and Singapore Technologies Telemedia Pte. Ltd. (ST Telemedia) today announced that ST Telemedia would assume the rights and obligations of Hutchison Telecommunications Limited (Hutchison) to invest in Global Crossing under the purchase agreement signed August 9, 2002. ST Telemedia will increase its original investment under the purchase agreement from $125 million to a total $250 million for 61.5 percent ownership interest in the reorganized Global Crossing upon its emergence from Chapter 11. Emergence is expected in coming months, subject to obtaining anticipated regulatory approvals.

Hutchison announced today that it has decided to withdraw from the Global Crossing purchase agreement. The agreement, which was approved by the United States Bankruptcy Court for the Southern District of New York on August 9, 2002, allows either investor to take over the investment opportunity of the other on such a withdrawal. ST Telemedia has decided to assume Hutchison's 30.75 percent stake in the reorganized Global Crossing.

"ST Telemedia will be an ideal partner for us and will bolster Global Crossing's position as a leading provider of next generation telecommunication services on a global scale," said John Legere, Global Crossing's CEO. "As an innovative information and communications company having both financial strength and an aggressive growth plan, ST Telemedia clearly stands out as an investor that is complementary to Global Crossing's vision and mission."

The actions taken today by ST Telemedia and Hutchison will not change distributions to creditors under Global Crossing's Chapter 11 Plan of Reorganization, which was accepted by creditors and confirmed by the Bankruptcy Court in December 2002.

"We are enthusiastic about Global Crossing's future," said Lee Theng Kiat, president and CEO of ST Telemedia. "This transaction will help ensure that the company and its employees continue to provide world class telecommunications service to customers around the world."

"We're grateful for Hutchison's interest in Global Crossing and for the flexibility they exercised in adapting to the circumstances of the investment proposal," added John Legere. "We wish Hutchison much success in continuing to push the frontier of telecommunication services, where they have already established a distinguished track-record through their worldwide investments."

ABOUT GLOBAL CROSSING

Global Crossing provides telecommunications solutions over the world's first integrated global IP-

based network, which reaches 27 countries and more than 200 major cities around the globe. Global Crossing serves many of the world's largest corporations, providing a full range of managed data and voice products and services.

On January 28, 2002, Global Crossing Ltd. and certain of its subsidiaries (excluding Asia Global Crossing and its subsidiaries) commenced Chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (Bankruptcy Court) and coordinated proceedings in the Supreme Court of Bermuda (Bermuda Court). On the same date, the Bermuda Court granted an order appointing joint provisional liquidators with the power to oversee the continuation and reorganization of the Bermuda-incorporated companies' businesses under the control of their boards of directors and under the supervision of the Bankruptcy Court and the Bermuda Court. Additional Global Crossing subsidiaries commenced Chapter 11 cases on April 23, August 4 and August 30, 2002, with the Bermuda incorporated subsidiaries filing coordinated insolvency proceedings in the Bermuda Court. The administration of all the cases filed subsequent to Global Crossing's initial filing on January 28, 2002 has been consolidated with that of the cases commenced on January 28, 2002. Global Crossing's Plan of Reorganization, which was confirmed by the Bankruptcy Court on December 26, 2002, does not include a capital structure in which existing common or preferred equity will retain any value.

On November 18, 2002, Asia Global Crossing Ltd., a majority-owned subsidiary of Global Crossing, and its subsidiary, Asia Global Crossing Development Co., commenced Chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York and coordinated proceedings in the Supreme Court of Bermuda, both of which are separate from the cases of Global Crossing. Asia Global Crossing has announced that no recovery is expected for Asia Global Crossing's shareholders. Asia Netcom, a company organized by China Netcom Corporation (Hong Kong) on behalf of a consortium of investors, has acquired substantially all of Asia Global Crossing's operating subsidiaries except Pacific Crossing Ltd., a majority-owned subsidiary of Asia Global Crossing that filed separate bankruptcy proceedings on July 19, 2002. Global Crossing no longer has control of or effective ownership in any of the assets formerly operated by Asia Global Crossing.

Please visit www.globalcrossing.com for more information about Global Crossing.

ABOUT SINGAPORE TECHNOLOGIES TELEMEDIA

Singapore Technologies Telemedia (ST Telemedia) is a leading information and communications company in Singapore and the Asia-Pacific region. Incorporated in 1994, the company provides a wide range of services including fixed and mobile telecom, wireless data communications, Internet mobile, managed hosting and IP network, satellite, cable TV, enhanced broadband and multimedia. ST Telemedia also is a major shareholder in Singapore's second largest telecommunications company, StarHub; Indonesia's second largest telecommunications operator, PT Indosat; and Equinix Inc., a company providing Internet exchange and infrastructure services across the United States and Asia-Pacific.

ST Telemedia is a subsidiary of the Singapore Technologies Group, a technology-based multinational with operations and interests in more than 20 countries, including the United States. The Group has U.S. investments in Alabama, Arizona, California, Massachusetts, North Carolina, Texas, and Virginia.

For more information on ST Telemedia, please visit www.stt.st.com.sg.

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Statements made in this press release that state Global Crossing's or management's intentions, beliefs, expectations, or predictions for the future are forward-looking statements. Such forward-

looking statements are subject to a number of risks, assumptions and uncertainties that could cause Global Crossing's actual results to differ materially from those projected in such forward-looking statements. These risks, assumptions and uncertainties include: the impact of Global Crossing's bankruptcy proceedings on sales, customer and employee retention, supplier relationships and operations; the ability to complete systems within currently estimated time frames and budgets; the ability to compete effectively in a rapidly evolving and price competitive marketplace; possible reductions in demand for our products and services due to competition changes in industry conditions; changes in the nature of telecommunications regulation in the United States and other countries; changes in business strategy; the successful integration of acquired businesses; the impact of technological change; and other risks referenced from time to time in Global Crossing's filings with the Securities and Exchange Commission.

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