

Press Release Archives

March 30, 2004

Press reports regarding M/s. Allahabad Bank Ltd.

The press had reports that Allahabad Bank plans to buy similar public sector or privately owned banks or financial institutions to spur growth in the South.

The Exchange, in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded, had written to the officials of the company.

Allahabad Bank has vide its letter inter-alia stated, "Information pertaining to acquisition of other banks was not mentioned in the press release. The Chairman mentioned in the press conference that in order to achieve the business growth, the Bank may have to look at various options including inorganic methods such as merger and acquisitions as per current industry trend. However, when questioned about specific targets, he declined to comment."

[Top](#)

Press reports regarding M/s. Videsh Sanchar Nigam Ltd.

The press had reports on March 29, 2004 that Videsh Sanchar Nigam Limited is enhancing its broadband strategy by investing \$40 million in the Sea-Me-We 4 cable linking Southeast Asia to West Asia and Western Europe.

The Exchange, in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded, had written to the officials of the company.

Videsh Sanchar Nigam Limited has vide its letter inter-alia stated, "In this regard we will like to state the following : A consortium of 16 international telecommunications companies including VSNL, has signed agreements for a new submarine cable system, South East Asia - Middle East - Western Europe 4 ("SEA-ME-WE 4") cable system, on 27 March 2004 in Dubai. The estimated project cost is of the order of US \$ 0.5 billion. The system will span some 20,000 km across the Eastern and Western worlds, to achieve ultra fast terabit per second connectivity and will land in the following countries: Singapore, Malaysia, Thailand, Bangladesh, India, Srilanka, Pakistan, United Arab Emirates, Saudi Arabia, Egypt, Italy, Tunisia, Algeria and France. The system is amongst the most economical cable system in the region built with the latest state of art technology. The SEA-ME-WE 4 cable system is the 4th in the series of the SEA-ME-WE cable systems and its construction is expected to be ready for service in the third quarter, 2005. VSNL, apart from being a consortium member, will also, for the first time, be playing the most important and crucial role of "Network Administrator" (NA) in SMW-4 cable system after convincing the consortium about VSNLs capabilities to discharge the responsibility. This assignment is expected to put VSNL in forefront of technical excellence in the Asia/Europe region in the field of submarine cable system management."

[Top](#)

[Top](#)