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GREECE FINES BP, SHELL \$80M FOR PRICE-FIXING

ATHENS - Greece's state competition watchdog has fined British energy giant BP and Anglo-Dutch counterpart Royal Dutch Shell the equivalent of almost \$80 million Cdn for price-fixing, the body said Tuesday.

The two companies had a "concerted practice" of setting discount policy in gas stations around the country, which amounted to price-fixing, the competition commission ruled.

At a Nov. 20 meeting, the commission voted by majority to slap a \$48-million fine on BP Hellas and a \$31-million fine on Shell Hellas.

"The commission found that (the two companies) had no intention of competing against each other and converged their net wholesale prices through proportionally adjusted discounts," the watchdog said.

Failure to comply with the ruling within 90 days will incur an additional penalty of \$16,000 a day, the commission added.

The ruling is open to appeal at Greece's administrative courts.

NATURAL-GAS PRICE HIKE PROPOSED

EDMONTON - A natural-gas price hike of just four cents per gigajoule is being proposed for December in northern Alberta by Direct Energy Regulated Services.

The new rate, \$7.21 per GJ, would apply to customers who haven't chosen a competitive supplier within the Atco Gas North service territory.

This rate reflects a market price for December supplies of \$6.92 per GJ, as reported by the NGX, and incorporates an adjustment of 29 cents per GJ for November and prior months.

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The typical residential gas bill for December, based on average consumption of 19 GJ, would be about \$178, including rebates, compared with a typical bill of \$155 last December.

Provincial rebates are triggered between October and March when the approved rates exceed \$5.50 per GJ. Therefore, a natural gas rebate of \$1.50 per GJ may be implemented in December, says Direct Energy.

AIG'S CEO GETS \$1 SALARY

NEW YORK - American International Group Inc., under pressure to limit executive compensation after a U.S. bailout, froze pay, scrapped bonuses for seven top leaders, and said CEO Edward Liddy will get a \$1 US salary.

The insurer's next 50 highest-ranked executives will forgo pay raises through 2009, New York-based AIG said Tuesday.

New York Attorney General Andrew Cuomo, who demanded last week that AIG disclose compensation plans, said the insurer took a "positive step" and called on other firms to follow.

Liddy is cutting costs after lawmakers and regulators criticized the insurer for bad bets that forced the insurer to take a taxpayer rescue that was almost doubled this month to more than \$150 billion US.

COURT UPHOLDS CUT IN CPR FEES

VANCOUVER - A Canadian court has ruled against Canadian Pacific Railway in a fight over what it can charge shippers for maintaining its share of the country's government-owned fleet of grain cars.

CPR said Tuesday it was studying the Federal Court of Appeals decision that upheld a retroactive cut in the fees the railway charged for moving Prairie grain during the 2007-08 crop year.

The retroactive order, issued in February, reduced CPR's revenues for the 2007-08 grain crop by \$23 million, the company says.

"CP will review its products and pricing as it relates to this decision and will communicate this to customers in the near future," the country's second-largest railway said.

The railway had appealed a Canadian Transportation Agency ruling that CPR and Canadian National Railway had overcharged for the cost of car maintenance. The agency reduced the cap on revenues they can earn from hauling grain.

EU TO URGE TWO-YEAR STIMULUS

BRUSSELS, Belgium - The European Union will call on member states today to launch a "significant" two-year stimulus campaign to jolt their economies out of recession, according to draft proposals.

"Only through a significant stimulus package can Europe counter the expected downward trend in demand, with its negative knock-on effects on investments and employment," said the draft document.

"Therefore, the commission proposes that member states agree on a co-ordinated budgetary stimulus package, which should be timely, targeted and temporary, to be implemented immediately," it said.

The draft proposals did not say how much the stimulus package could be worth, but European Commission chief Jose Manuel Barroso has said it should be at least one per cent of EU output, which would amount to about 130 billion euros (\$210 billion Cdn).

OILSANDS PARTNERSHIP RULED OUT

CALGARY - Petro-Canada won't give up a stake in its oilsands operations in order to acquire refining capacity to process bitumen to be produced at its planned Fort Hills oilsands mine in Alberta, its chief executive said Tuesday.

Ron Brenneman said the company is not interested in forming a joint venture with a U.S. refiner. The company would more likely buy, or invest in, a refiner with the coking capacity needed to process some of the 160,000 barrels a day of bitumen the Fort Hills mine will produce, Brenneman said.

MAC'S OWNERS MILK PUMP PRICES

TORONTO - Alimentation Couche-Tard reported an 80-per-cent rise in quarterly profit Tuesday, due mostly to higher gasoline prices.

Couche-Tard, North America's second-biggest convenience store operator, which also operates a string of gas bars, said it earned \$97.6 million US, or 49 cents a share, in the second quarter, up from \$54.2 million, or 26 cents a share, a year earlier.

The Laval, Que.-based company, which operates under the Mac's banner in Canada and under Circle K in the United States, said revenue was up 30 per cent to \$4.57 billion from \$3.5 billion. Analysts had expected average earnings per share of 47 cents and revenue of \$4.19 billion, according to Reuters Estimates.

RECORD HIT FOR U.S. HOME PRICES

NEW YORK - Prices of U.S. single-family homes in major markets in September plunged a record 17.4 per cent from a year earlier, according to the Standard & Poor's/Case-Shiller Home Price Indices issued on Tuesday.

The composite index of 20 metropolitan areas fell 1.8 per cent in September from August, S&P said in a statement.

"The turmoil in the financial markets is placing further downward pressure on a housing market already weakened by its own fundamentals," David Blitzler, chairman of the index committee at Standard & Poor's, said in a statement.

CRISIS WORSE THAN FORECAST

WASHINGTON - The U.S. economy shrank more severely during the third quarter than first estimated as consumers cut spending at the steepest rate in 28 years, according to a U.S. Commerce Department report Tuesday that underlined how rapidly activity was slowing.

Corporate profits fell for a second straight quarter and business investment fell, the department said as it revised the annual rate of decline in third-quarter gross domestic product to 0.5 per cent from 0.3 per cent, which it reported a month ago. It was the sharpest fall in GDP since the third quarter of 2001, after the 9/11 attacks.

The U.S. decline is predicted to accelerate in the fourth quarter and last into 2009.

CISCO PLANS FIVE-DAY SHUTDOWN

NEW YORK - Cisco Systems Inc. said it will close most of its Canadian and U.S. operations for five days to cut costs, sparking fears that demand for its products was weaker than expected.

The shutdown from Dec. 29 through Jan. 2 is part of the network equipment maker's previously announced plan to cut costs by over a \$1 billion US in fiscal 2009, spokesman Terry Alberstein said Tuesday.

The move excludes critical parts of the business, such as technical assistance and customer order services.

While Cisco did not say how many employees would be affected, RBC Capital analyst Mark Sue estimated that about 60 per cent of the company's workers are in North America.

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