

Telefonica concludes sale of Irish business

MADRID, SPAIN: Spanish telecommunications company Telefonica says it has completed the sale of its Irish subsidiary to Hong Kong's Hutchison Whampoa for €850.



Telefonica has finally sold its Irish subsidiary to Hutchison Whampoa for €850. Image: [World News](#)

"The total deal amounted to €850m, including an initial cash payment of €780m that has been received, and a supplementary €70m will be paid in an instalment," Telefonica said in a statement to the Spanish exchange.

Telefonica announced the deal last year as part of efforts to lower its debt burden but it only received EU approval in May.

The European Commission had been worried that the deal would remove an important competitor from the Irish market and this would disadvantage Irish consumers.

Hutchison Whampoa is a global ports-to-telecommunications conglomerate with operations in more than 50 countries.

Source: AFP via I-Net Bridge