

Egypt approves France Telecom purchase of Mobinil

CAIRO: Egypt's financial regulator has approved the sale of the Egyptian telecom giant Mobinil to France Telecom's Orange, the official MENA agency has said.

Orange will buy all Mobinil shares at a price of 245 Egyptian pounds (US\$44.60/€30.13) per share, said a statement issued late on Thursday, 10 December 2009, by the Financial Supervisory Authority said and carried by MENA.

Mobinil, the Arab world's largest mobile phone provider, had been at the heart of a dispute between France Telecom and Mobinil parent company Orascom, which took the two giants to arbitration.

In March, an international arbitration court ruled that Orascom must transfer to France Telecom its 28.75% stake in Mobinil, a holding company in which France Telecom owns a 71.2% stake.

France Telecom had made three offers to buy the stake in Mobinil but they were rejected by the regulator.

"Obtaining this approval (from the regulator) was the only condition required by the Egyptian authorities ... to implement the arbitration ruling," France Telecom said.

Source: AFP

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