

Thai PM family sells stake in telecom Shin

January 24 2006

Singapore's Temasek and its partners have purchased a nearly 50-percent stake in Shin, the Thai wireless phone company.

The transaction cost was pegged at nearly \$2 billion and turns 49.6 percent of Shin over to Temasek, an investment fund of the Singapore government, as Thai-owned investment groups Aspen Holdings and Cedar Holdings.

A news release from the investors said it looked forward to strengthening Shin's position in the Thai telecom sector and in the entire region. The sale is expected to increase the chances of regional acquisitions and joint ventures by other Asian telecom companies.

Shin Corp. was founded by the family of Prime Minister Thaksin Shinawatra. The sale was driven in part by the family's desire to eliminate potential conflicts of interest for the prime minister.

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Citation: Thai PM family sells stake in telecom Shin (2006, January 24) retrieved 27 April 2024 from <https://phys.org/news/2006-01-thai-pm-family-stake-telecom.html>

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