

Millicom buys out 3 Africa wireless firms

February 2 2006

Millicom International Cellular has taken 100 percent ownership of a trio of African wireless companies after buying out their minority partners.

The Swedish firm announced Wednesday that it had completed the buyouts of its partners at Millicom Sierra Leone and MIC Tanzania and cancelled a call option involving Millicom Ghana.

Company President Marc Beuls said the buyouts were consistent with Millicom's strategy of gradually growing its stake in companies in developing nations and then buying out minority partners.

Millicom operates in seven African nations as well as Latin America and sees the African continent as fertile ground for wireless growth.

"Africa has once again seen particularly strong growth, and given the relatively low mobile penetration rates in these markets compared to other regions of the world, we have every reason to expect that this will continue in the future," Beuls said in a news release.

Copyright 2006 by United Press International

Citation: Millicom buys out 3 Africa wireless firms (2006, February 2) retrieved 16 August 2024 from <https://phys.org/news/2006-02-millicom-africa-wireless-firms.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.