

# Netherlands raises \$5 billion in frequency auction

December 14 2012

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(AP)—The Dutch government says it has raised €3.8 billion (\$5 billion) in an auction of its 4G high speed mobile Internet frequencies. Winning bids were submitted by Royal KPN NV, Vodafone PLC, Deutsche Telekom AG and Sweden's Tele2 AB.

The money is a boon for the Cabinet, which is struggling to keep the government's deficit under 3 percent of gross domestic product in 2013, to conform to European Union budget rules.

The frequencies were sold through 2030, Economic Affairs Minister Henk Kamp said Friday.

KPN paid around €1.3 billion in Friday's auction, and said it would have to cut dividends as a result. KPN was one of several telecoms companies that overpaid for 3G frequencies in 2000. It avoided bankruptcy later only by issuing new shares with state support.

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Citation: Netherlands raises \$5 billion in frequency auction (2012, December 14) retrieved 28 April 2024 from <https://phys.org/news/2012-12-netherlands-billion-frequency-auction.html>

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