

Telecel Zimbabwe targets listing

By [Dumisani Ndlela](#)

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Egyptian billionaire Naguib Sawiris' Orascom Telecom-controlled Telecel Zimbabwe is earmarked for a listing on the Zimbabwe Stock Exchange (ZSE) in a move meant to raise additional capital and broaden the shareholder base.



Telecel Zimbabwe's managing director Aimable Mpore confirmed plans to increase the local operation's shareholder base, but declined to make significant disclosures, saying this was “basically a shareholder issue.”

But market analysts said plans for the listing were advanced, especially after a potential suitor, South Africa's MTN, shifted its affection from Telecel Zimbabwe to state-owned mobile network operator Net*One.

Orascom had the largest representation of all mobile operators in sub-Saharan Africa after its acquisition of Telecel International in 2002, with operations in Benin, Burkina Faso, Burundi, the Central African Republic, Chad, Congo-Brazzaville, Côte d'Ivoire, the Democratic Republic of Congo, Gabon, Togo, Uganda, Zambia and Zimbabwe.

The group sold all these operations except the Zimbabwean company, which Orascom chairman Sawaris said could be taken up by “a bigger pan-African group” under an ambitious deal with unnamed partners.

The deal apparently fell through, resulting in a restructuring exercise that saw Orascom creating Telecel Global which then took over the Zimbabwean asset and started chasing after small-sized acquisitions in Asia and Africa.

Recently, Telecel Zimbabwe has grown its subscriber numbers and taken the second spot in Zimbabwe's mobile market which has three players.

ABOUT DUMISANI NDLELA

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