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MTNL keen on acquisitions in Africa; no dearth of funds: CMD

BY PTI | JAN 19, 2010, 03.10 PM IST

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NEW DELHI: Keen to expand its operations abroad, state-owned telecom operator MTNL today said it is keen on entering Africa either by getting a new licence or buying out an existing operator.

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"We have already earmarked Rs 500 crore last year for the purpose... But funds are not an issue... We had bid for a company in Saudi Arabia at over USD 3.5 billion," Kuldip Singh, Chairman and Managing Director, MTNL, said.

"We are looking for a right opportunity at a right price," he said, adding that whenever any opportunity arises the company would explore it.

Singh, who was hitherto Director (Technical), assumed additional charge as CMD late last week after his predecessor R S P Sinha failed to get an extension.

MTNL offers an entire gamut of telecom services in the two metros of Delhi and Mumbai and has presence in Mauritius and Nepal and has been exploring options to expand operations.

"Africa is a good opportunity. Most of the private players are also expanding their footprint there," he said, adding that getting a licence is a big challenge there and in private deals, the bidding can sometimes be very irrational.

Asked whether the company has a specified corpus for global acquisitions, Singh said: "MTNL is a zero debt company and as far as funds are concerned, we have very comfortable cash reserves."

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