

Head of Spain's Telefonica steps down after 16 years

Spanish telecoms giant Telefonica announced its chief executive Cesar Alierta, who oversaw the company expansion into one of the world's largest telephone companies, will step down after nearly 16 years at the helm.

Alierta, 70, proposed the company's chief operating officer Jose Maria Alvarez-Pallete as his replacement, the company said in a statement. He will remain on the company's board.

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