

MTN Nigeria takes steps towards listing

MTN Nigeria has announced that its Board of Directors has resolved to proceed with preparations for a listing of MTN Nigeria on The NSE as soon as commercially and legally possible and has established a management task team with the responsibility to guide the company towards a listing.



Image by 123RF

At present, MTN Nigeria is working towards the listing taking place during 2017, subject to suitable market conditions. On 10 June 2016, MTN Nigeria announced that, as part of a settlement arrangement with the Federal Government of Nigeria, it would undertake to take immediate steps to ensure the listing of its shares on The Nigerian Stock Exchange (The NSE) as soon as commercially and legally possible.

MTN Nigeria has appointed Stanbic IBTC Capital and Citigroup Global Markets as its joint transaction advisors and joint global coordinators with Stanbic acting as lead issuing house. A full syndicate, including Nigerian receiving agents, Nigerian receiving banks and other advisers will be appointed in due course, as appropriate.

The proposed listing will be subject to suitable market circumstances and conditions and the appropriate approvals from relevant regulators and other stakeholders. MTN Nigeria will make further announcements at appropriate intervals on progress in this regard.

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