

Vodacom to move tower ops to separate legal entity

By [Ngobile Dlodla](#)

21 Jul 2022

Vodacom Group said on Thursday, 21 July 2022, it is establishing a separate legal entity for its South African tower business, after the telecoms operator reported a 5.2% rise in first-quarter revenue, helped by growth in its domestic operations.



A branch South African mobile communications provider Vodacom in Cape Town is shown in this picture taken November 10, 2015. Reuters/Mke Hutchings/File Photo

South African telecoms firms have either carved out towers businesses or sold them to tower companies, a move also seen globally, as a way to monetise part of the business and keep a chunk for future gains or use the proceeds to fund fast growing services like fintech.

The tower company will be 100% owned by Vodacom Group and intends to announce the managing director of the business in due course, Vodacom Group chief executive officer Shameel Joosub said in a statement.



Vodacom to triple 5G footprint across Western Cape region

13 Jul 2022



"During the past quarter we made good progress on the optimisation of our assets, which in the medium term will also positively contribute to bridging the digital divide."

Vodacom, majority-owned by Britain's Vodafone, said group revenue for the quarter ended on 30 June rose to R26.1bn (\$1.53bn) from R24.8bn in the same quarter last year.

(\$1 = 17.0740 rand)

ABOUT THE AUTHOR

Reporting by Nqobile Dladla; editing by Jacqueline Wong and Rashmi Aich

For more, visit: <https://www.bizcommunity.com>