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Argentine Government Sells 30% Stake In Telecom On Domestic & Foreign Stock Markets

by Barbara Khol

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On March 16, the government offered its 30% stake in the recently privatized Telecom on the Buenos Aires stock exchange and in US and European markets. The stock auction will close March 20. Expected revenue from the offering ranges between US\$1.2 billion and US\$1.5 billion. Upon privatization of ENTEL, the government split the country into southern and northern telephone service zones. The "southern" phone company was purchased by a consortium headed by Telefonica de Espana. The northern zone service was acquired by a consortium led by France Telecom (19.3%), Stet de Italia (19.5%), and Perez Companc de Argentina (15%). [Basic data from Agence France-Presse, Ambito Financiero (Argentina), 03/16/92]

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