

Etisalat may list on Egyptian exchange

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Etisalat Egypt, a unit of Abu Dhabi-based Etisalat ETEL.AD, is eyeing a listing on the Egyptian exchange and will invest almost \$1.5 billion in its network in the next three years, the firm said on Wednesday.

"The intention to have an IPO for Etisalat Misr (Egypt) is there," a statement sent to Reuters said, without elaborating on how much of the firm might be listed or when.

"We do not have a definite time frame for it, but when we feel the time is right, we will proceed," the statement added. Etisalat Egypt became the most populous Arab country's third mobile operator in 2007, and has since offered aggressive pricing to garner market share.

Mobinil (EMOB.CA), which has the largest share of Egypt's mobile market, is the only one of the three operators directly listed on the Egyptian exchange.

Landline monopoly Telecom Egypt (ETEL.CA) has a 45 percent stake in Vodafone Egypt, a unit of the global player (VOD.L).

Etisalat Egypt said it has spent 8 billion Egyptian pounds (\$1.46 billion) since entering the market, mostly on developing its network, and would double that in the next three years.

"We are planning to spend another eight billion Egyptian pounds in the next three years," the statement said.

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