

MTN Nigeria issues 100 billion naira bond - CFO

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ABUJA, Nigeria - MTN Nigeria has issued a 100 billion naira fixed rate bond in the first quarter of 2021, due in seven years, under a 200 billion naira bond programme to refinance existing debt and support network expansion.



Image: Reuters/Afolabi Sotunde

Yields in Nigeria are at historic lows after the central bank cut rates twice last year to lower borrowing costs for the government, creating opportunities for firms to sell debt at more attractive rates.

According to CFO Modupe Kadri, it issued debt to optimise its funding costs. Kadri said MTN was looking to repatriate \$250m in outstanding dividend to the group and is hopeful of getting substantial amounts through interventions with authorities. He said the company has been funding capex via foreign trade lines.

Dollar shortages have plagued Nigeria, which is battling stagflation, frustrating businesses and foreign investors seeking to repatriate funds abroad.



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"Our priorities for 2021 remain unchanged, which is to achieve double-digit revenue growth," new chief executive Karl Toriola said.

The telecoms firm said on Friday its first-quarter pretax profit rose 33.9% and that it has registered 35 million subscribers, around half of its base, under a Nigerian government directive to tighten SIM registration.

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