

US regulator clears Nokia acquisition of Alcatel-Lucent

HELSINKI - Finnish telecom group Nokia announced on Monday it has received all US regulatory approvals needed for its proposed acquisition of Alcatel-Lucent, taking a step closer towards creating the world's biggest supplier of mobile phone network equipment...



Nokia Helsinki

Following its previous anti-trust clearance from the US Justice department, the acquisition of the French-American company has now also been cleared by the Committee on Foreign Investment in the United States (CFIUS), Nokia said in a statement.

In mid-April Nokia struck a 15.6 billion euro (\$17.6 billion) deal to buy its troubled rival Alcatel-Lucent, which only had one year of profit since the company was created in 2006.

The tie-up was approved by the European Commission in July.

"Both companies will continue to work closely with the few remaining antitrust authorities in the relevant jurisdictions to conclude their regulatory reviews as quickly as possible," the Nokia statement said.

EU regulators approved the buyout in July.

The proposed transaction, which still needs the approval of Nokia shareholders, aims to open up the North American market for Nokia, which has been dominant in Europe. The deal is expected to close in the first half of 2016.

Source: AFP

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