

As per industry reports, Reliance Communications' (RCOM) talks to sell its undersea cable assets to China's Citic Telecom International Holdings Limited for more than \$500 million have been held up.

It is learnt that Citic Telecom appears to have lost interest in the proposed deal on account of the company's new chief executive officer (CEO), Lin Zhenhui not being keen on an acquisition so early in his tenure at the government-controlled firm. Zhenhui, the former chairman of China Mobile Limited's Hong Kong wireless arm took over as Citic Telecom's CEO in December 2014.

Meanwhile, RCOM has been considering asset sales to pare debt and raise funds for the forthcoming spectrum auction scheduled in March 2015 in India. In case the deal would have come through, it would have been the largest Chinese acquisition of an Indian company since 2010.

Citic Telecom, based in Hong Kong, started talks with RCOM in 2014 for buying a controlling stake in the company's Global Cloud Xchange undersea cable operations. In fact, it was learnt that Citic Telecom had been seeking a loan of about \$500 million for funding the proposed deal.

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