Global Fleet acquires VGC for $100m

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What appears to be the biggest takeover of any local telecommunications firm ever in Nigeria, Global Fleet Group has acquired VGC Communications Limited in a deal worth $100 million.

The takeover agreement, which was sealed last Friday, is expected to result in the establishment of a new entity, Global Fleet, which will operate under the umbrella of Global Fleet Group.

Nigerian National Petroleum Corporation, which is the owner of VGC, has approved the agreement and the deal is expected to be completed within the next two months.

The acquisition is seen as a significant step in the development of the Nigerian telecommunications industry, with VGC being one of the largest telecommunications companies in the country.

NPPC, which is responsible for the management of Nigeria's oil and gas resources, has been working to diversify its operations and expand its reach in the telecommunications sector.

As part of the deal, Global Fleet Group will also take over VGC's assets, including its network infrastructure and customer base.

The acquisition is expected to bring significant benefits to both companies, with Global Fleet Group set to become the largest telecommunications company in Nigeria.

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