

L&W ASSISTS TELEFÓNICA WITH THE LAUNCH OF FIBRE OPTIC NETWORK IN COLOMBIA

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Category: [Archive](#)



Latham & Watkins has advised Telefónica on agreement with KKR to establish Colombia's first

nationwide open-access fibre optic



Telefónica Colombia, a subsidiary of the leading Spanish telecom group Telefónica, and KKR, a leading global investment firm, have announced an agreement to establish Colombia's first independent nationwide open-access wholesale digital infrastructure company. On a mission to bring greater broadband access across Colombia, the new company will expand availability of ultra-fast fibre optic internet, benefitting more consumers and businesses across Colombia. As part of the agreement, KKR will acquire a majority stake in Telefónica's existing fibre optic network, the largest in Colombia, and make the network open

access through a newly established independent entity, which KKR will control as the majority shareholder. Telefónica will be a minority shareholder in the new company, with a 40% stake. The transaction is valued at approximately US\$500 million and is subject to customary regulatory approvals.

Members of the firm's Latin America practice are advising the leading Spanish telecom group. Latham & Watkins LLP represents Telefónica in the transaction with a cross-border corporate deal team led by Madrid partner Ignacio Pallarés (pictured top left) and New York partners Tony Del Pino (pictured top right), Veronica Relea (pictured middle left) and Guido Liniado (pictured middle right), with Madrid office associate María del Pilar Villanueva (pictured bottom left), Latin America practice lawyer Francisco Lanusse (pictured bottom right) and New York office associate Alan Rozen.