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AMÉRICA MÓVIL TOMA CONTROL DE CLARO VTR EN CHILE

América Móvil takes control of Claro VTR in Chile

Lily Squires

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Freshfields Bruckhaus Deringer LLP and Cariola, Díez, Pérez-Cotapos in Santiago have helped Mexican telecoms titan América Móvil assume control of Chile's Claro VTR, acquiring the stake from its joint venture partner Liberty Latin America.

The seller relied on three Baker Botts LLP offices and Carey in Santiago.

The deal was signed on 24 June and is subject to approval from Chilean antitrust authority Fiscalía Nacional Económica (FNE).

Chilean firms Pellegrini & Rencoret and FerradaNehme are advising América Móvil and Liberty, respectively, on the competition aspects of the acquisition.

No financial details have been disclosed.

In 2021, América Móvil and Liberty agreed to combine their Chilean operations, Claro Chile and VTR, to create Claro VTR. The merger was finalised in 2022, with each party holding a 50% stake in the newly formed entity. The same four firms advised on that agreement.

Since the merger, América Móvil financed Claro VTR through convertible notes. Liberty had until August 2024 to pay off its respective portion of the financing commitments, which would have allowed Claro VTR to continue as a 50-50 joint venture.

On 23 June, Liberty informed América Móvil that it would not exercise this right.

Following this decision, América Móvil will convert the convertible notes it holds into shares of Claro VTR, equivalent to a controlling

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interest of 91%. Liberty will retain 9% of Claro VTR's capital upon closing.

América Móvil is the seventh-largest mobile network operator in the world. The business operates under its Claro subsidiaries in countries across Latin America. Earlier this year, Claro sold its Chilean satellite TV business – Claro DTH – to Tu Ves, a deal that involved Carey as counsel to the seller.

Liberty Latin America is the regional arm of mass media company Liberty Global. Last year, it hired Baker Botts to sell a portfolio of telecom towers to Phoenix Tower International, a deal that included assets in Panama.

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