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DISNEY-FOX MERGER APPROVED BY THE NATIONAL ECONOMIC PROSECUTOR

Disney-Fox merger gets approval in Chile, Honduras and Costa Rica

Fredrik Karlsson

Covington & Burling LLP in Washington, DC, and Brussels; Carey in Santiago and Aguilar Castillo Love's offices in Tegucigalpa and San José have helped Disney obtain antitrust approval for its US$71.3 billion global merger with 21st Century Fox in Chile, Honduras and Costa Rica.

Allen & Overy LLP in London acted as international counsel to Fox. It relied on Philippi Prietocarrizosa Ferrero DU & Uría (Chile), while Aguilar Castillo Love in Tegucigalpa and San José helped it close in Honduras and Costa Rica.

Chile's antitrust agency gave the green light on 19 March.

Honduras' commission for the defence and promotion of competition approved the transaction on 25 January, while its Costa Rican counterpart approved the merger back in July 2018.

The deal recently got the go-ahead in Brazil, after the Brazilian watchdog, CADE, demanded Disney sell off Fox Sports in Brazil. It said the channel overlapped with Disney's ESPN Sports.

After recent regulatory approvals in China, Europe and Latin America, the global transaction has closed.

Fox shareholders will get US$38 per share in either cash or shares in New Disney, which is the new parent company of Disney and Fox.

Disney announced the purchase of Fox, owned by the Murdoch family, in December 2017 for US$52.4 billion. But, US telecoms Comcast entered the competition in June 2018 with a US$65 billion offer. This forced Disney to raise its bid to US$71.3 billion a week later.

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