MTN Rwandacell Plc announced on Monday that it will list on the Rwanda Stock Exchange (RSE) on 4 May 2021 trading in existing shares worth about $365 million after it obtained approvals from authorities and a minority shareholder.

The move follows approval by the Capital Market Authority (CMA) and the Rwanda Stock Exchange of MTN Rwanda's listing by introduction on the RSE and the approval of Crystal Telecom's (CTL) shareholders to distribute the 20% of MTN Rwanda's shareholding held by CTL to CTL shareholders effective from the listing date.

Trading existing shares known as a listing by introduction is part of MTN group's plan to promote local ownership and participation in MTN businesses across its markets and also provide liquidity for existing shareholders.

CTL shareholders will therefore become direct shareholders in MTN Rwanda and be able to trade their MTN Rwanda shares on the stock exchange.

The Telecom company said it would list 1,350,886,600 ordinary shares with a nominal value of 1 Rwandan francs each at an initial listing price of 269 Rwandan francs, valuing the carrier at 363 billion Rwandan francs ($365 million).

Mitwa Ng'ambi, CEO of MTN Rwanda said: "The official listing of MTN Rwanda's shares on the RSE will take place on 4 May 2021. We look forward to participating in the capital markets of Rwanda and see this as an exciting opportunity for the investor community at large to participate directly in the ownership of MTN Rwanda. We are also excited to welcome former CTL shareholders as MTN Rwanda shareholders."

The CEO of RSE, Celestin Rwabukumba welcomed the move saying that, "MTN Rwanda joining the RSE list of companies is a great and welcome development for our market as it increases our market capitalization. The company being of a good size adds on the number of leading brands to our Exchange and offers more visibility into the company's operations to shareholders and the general investing public, which in turn should trigger more interest from potential new investors going forward."