

For years, MTN watched its mobile network ride on towers it no longer owned. Now, Africa's biggest telecom operator appears ready to reverse that story.

MTN Group has confirmed it is in talks that could see it regain full control of IHS Towers, the infrastructure company that houses thousands of its mobile sites across the continent.

In an official statement, MTN made it clear that while talks are underway, "no final agreement has been reached, and there is no certainty the transaction will proceed," adding that the group would continue exploring options to unlock value from its existing stake in IHS if the deal doesn't go through.

At the heart of the talks is MTN's interest in acquiring the remaining shares of IHS Towers it does not already own. MTN currently holds a minority stake, while relying on IHS as its largest tenant in several key markets, including Nigeria, South Africa, Rwanda, Cameroon and Côte d'Ivoire. Bringing those assets back under MTN's control would effectively unwind the sale-and-leaseback model that once freed up billions in capital for telecom operators.

Both companies have been careful with their words. MTN has told investors that discussions are ongoing but non-binding, while IHS has confirmed it has received an approach without committing to any outcome. For now, the talks remain just that; talks.

The potential move reflects a broader rethink taking place within the telecom industry. A decade ago, selling towers made sense. Operators cut costs, raised cash and handed over maintenance to specialists. Independent tower firms like IHS grew rapidly, snapping up portfolios and locking in long-term lease agreements.

Rising energy costs, volatile currencies and disputes over lease pricing have strained relationships between tower companies and their biggest clients. MTN has previously raised concerns about the cost of maintaining its network under long-term leasing arrangements, particularly in Nigeria, where operational expenses have surged.

Reclaiming ownership would give MTN more control over rollout decisions, upgrade timelines and long-term costs; a valuable advantage as data demand grows and competition tightens.

Any takeover would ripple well beyond MTN and IHS. IHS Towers counts Airtel Africa, Orange and TIM among its major customers and has backing from international investors, including Wendel Group and Korea Investment Corporation. A shift in ownership could raise questions around governance, network sharing and competition, especially in markets where MTN already holds significant market share.

Industry watchers say the talks highlight a growing tension in African telecoms: whether outsourcing critical infrastructure still makes sense when connectivity has become central to economic growth and national policy.

There is still a long road ahead. Any deal would face regulatory scrutiny and shareholder approval, and there is no guarantee negotiations will succeed. MTN has indicated that any offer would likely reflect IHS Towers' current market valuation, suggesting discipline rather than urgency.

Whether the talks end in a full acquisition or fade quietly remains uncertain. What is clear, however, is that MTN is reassessing old assumptions. In an industry built on infrastructure, the question of who owns the towers; and who controls the future; is back on the table.