

China Mobile in talks to buy 20 per cent stake in Pudong Development Bank (China) China Mobile plans to buy 20 per cent of the Shanghai Pudong Development Bank for 39.8 billion yuan (\$5.83 billion). The operator offered a subscription price of 18.03 yuan per share, representing a 13 per cent discount on the closing price of the bank's shares on February 25, 2010. The deal comes after the Chinese government announced its plans to allow cable network enterprises and broadcasters to enter the telecom service sector, thus increasing the pressure on telecom operators to generate revenues through value-added services.

The Chinese company has stated that the investment in the bank will increase its earnings per share by 2 per cent following the completion of the deal. China Mobile will cooperate with the Shanghai Pudong Development Bank on mobile phone payments, mobile bank cards, mobile fund transfer and other forms of mobile finance.

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