

# China Mobile gets nod for Shanghai debut after US delisting

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China Mobile was delisted in the US along with China Telecom and China Unicom in January following an executive order by former president Donald Trump.

State-owned China Mobile has received approval to list publicly in Shanghai, documents showed, nearly a year after it was delisted in the United States along with two other Chinese telecom giants as tensions between Beijing and Washington soared. © 2021 AFP

China Mobile plans to issue up to 845.7 million shares, according to a prospectus released on the Shanghai stock exchange website on Tuesday, in a move that could raise around \$5 billion based on the last closing price of its Hong Kong-listed shares.

The firm was delisted in the US along with China Telecom and China Unicom in January following an executive order by former president Donald Trump.

The order banned Americans from investing in a range of companies deemed to be supplying or supporting China's military and security apparatus.

Funds raised will go towards building 5G infrastructure, as well as "smart home" projects and other initiatives, the company said. No date for the debut was provided.

Shares of China Telecom, the country's biggest fixed-line operator, debuted in Shanghai in August in a listing that raised \$7.3 billion.

China Unicom has listed shares of a subsidiary in Shanghai since 2002.

Some of China's biggest tech and telecom firms listed shares on the more developed US stock markets in the 2000s as they sought access to funding.

But the tide had turned as tensions between Beijing and Washington have soared, with China's government encouraging companies to list on domestic exchanges as part of a push to keep big tech players closer to home and help develop the country's capital markets.

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