

Kwesé shuts down its pay TV service in Zimbabwe

Econet Wireless has shut its African pay-TV unit, effective today, due to Zimbabwe's economic condition and shortage of foreign currency, group chief executive officer Douglas Mboweni said.



Image source: Gallo/Getty.

“We regret to announce the discontinuation of Kwesé TV Satellite Service with effect from August 5, 2019,” Mboweni said in a statement Sunday. The service was offered by Econet Media, an affiliated company.

“The third-party content providers on whose content we rely, require payment in foreign currency,” he added. “With the prevailing economic conditions in Zimbabwe, and the current business operating environment – characterised by an acute shortage of foreign currency – sustaining Kwesé and Kwesé Satellite Service was no longer viable.”

Econet Media Ltd. operates in more than a dozen countries under the Kwesé brand and is owned by Zimbabwe’s richest man, Strive Masiyiwa. Last month the company went into voluntary administration and appointed accountants Ernst & Young to manage the process as it pays its creditors.

Zimbabwe stopped recognising the U.S. dollar, South African rand and other foreign currencies as legal tender in June as it tries to curb black-market trading that’s contributed to surging inflation.

Source: *NexTVAfrica.com*.

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