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UK culture minister urges Comcast to ensure Sky News independence after takeover

The UK's culture minister has called on Comcast Corp (NASDAQ:CMCSA) to ensure the independence of Sky News following the US media giant's takeover of Sky PLC (LON:SKY).

Comcast bought Sky in a rare auction of the broadcaster last month with an offer of £17.28 per share, outbidding Twenty-First Century Fox Inc's (NASDAQ:FOXA) offer of £15.67. The deal valued Sky at about £27.9bn.

READ: Fox and Disney to sell shares in Sky to Comcast
Culture minister Jeremy Wright told Sky News: "I've left them in no doubt at all about the importance of editorial independence and Sky News, and what we expect not just over the immediate period following the changes to corporate ownership, but in the longer term."

Wright added: "We want to make sure they are committed to Sky News in the long term and committed to its editorial independence."

He said he wanted to make sure Comcast's previous reassurances about the independence of Sky News were "firmed up".

Fox, which is in the process of selling itself to Walt Disney Co, agreed to sell its 39% stake in Sky to Comcast after the auction, giving Comcast full control of the UK-based firm.

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Share Information

Code: SKY
Listing: LSE
Sector: Media
Website: corporate.sky.com

Company Synopsis:

Sky plays an important role in the British TV and radio landscape. It brings us entertainment, information and sport through mass programme distribution, and also provides telecoms and Internet services.

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