

# Connecting Africa to the World

Whenever we send an email, make a mobile phone call, click on a link, or stream a video, we rely on data transfer. Typically, this data passes through subsea cables, which carry the information from one place to another, and from one part of the world to another. Subsea cables—also known as submarine cables—are a critical piece of the global digital infrastructure that connects people, businesses, and continents. IFC investments enable companies at the forefront of this technology to boost Africa's connectivity through expansion of these communications cable networks. IFC recently supported the landing of Google's Equiano submarine cable in Nigeria and Togo, enhancing Africa's bandwidth capacity and improving internet traffic flow.

## About IFC in Africa

IFC has established a leading position promoting private sector investment in Africa. Over six decades, IFC has invested more than \$60 billion in long-term finance in African businesses and financial institutions, of which more than \$40 billion is from IFC's own account. We are a leading provider of advice to promote a sustainable private sector and mobilize capital from other investors who invest alongside IFC in critical sectors for Africa's future. IFC's work is increasing access to finance for small businesses, supporting innovative startups, bridging the power gap, enabling sustainable manufacturing, bolstering resilient health systems and expanding regional trade. We are also deploying fast-track funding and advisory support to help African businesses recover from the COVID-19 pandemic.

## Overview of IFC's Telecommunications, Media, and Technology (TMT) Work

IFC's efforts in the TMT sector in emerging markets are aimed at building digital infrastructure, connecting the unconnected, and bridging the digital divide. Our investment focus is on financing shared infrastructure models such as open-access, carrier-neutral broadband networks, independent tower companies and data centers—as well as supporting mobile network operators, including in the most challenging markets. During the past decade, IFC committed and mobilized more than \$6.5 billion in TMT projects. In Fiscal Year 2021, for the first time since inception, IFC exceeded \$1 billion in annual TMT commitments, with \$970 million committed in Africa.

## IFC: Supporting Submarine Cables and Enabling Connectivity

The African Union, with support from the World Bank Group, has set a goal of connecting every individual, business, and government on the continent by 2030. IFC's investments in Africa's digital infrastructure help enhance connectivity, enable competitiveness, improve livelihoods, and contribute to economic growth.



### CSquared, Togo

IFC investee company CSquared is landing Google's Equiano submarine cable, deploying open-access submarine infrastructure, and leveraging underutilized government-owned fiber to enhance Africa's digital connectivity. Supported by IFC's \$6.2 million investment—including \$1.2 million in common equity and \$5 million in IDA Private Sector Window warrants—the project will commercialize the Togo's terrestrial fiber-optic networks. It involves a newly formed entity, structured as a public-private partnership between CSquared and the government of Togo, which will be the country's first neutral wholesale open-access fiber operator. In addition to IFC, other CSquared shareholders include Google, Mitsui, and Convergence Partners.

### WIOCC, Nigeria

IFC's most recent \$20 million loan to its long-standing portfolio client the West Indian Ocean Cable Company Ltd (WIOCC) will help the company upgrade subsea capacity and roll out terrestrial fiber optic networks across the region. In May 2022, WIOCC landed the Equiano subsea cable in Nigeria, which will provide roughly 20 times more international capacity than any other cable currently serving the region. The financing, part of IFC's global \$8 billion fast-track COVID-19 response facility, is designed to support a strong pandemic recovery by boosting Africa's internet infrastructure. IFC's partnership with WIOCC will help increase internet access across Africa, yielding benefits for local communities and offering the potential for significant business expansion, job creation, and economic development.

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