

# Broadband Connectivity: Building Block for Africa's Digital Economy

## 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.

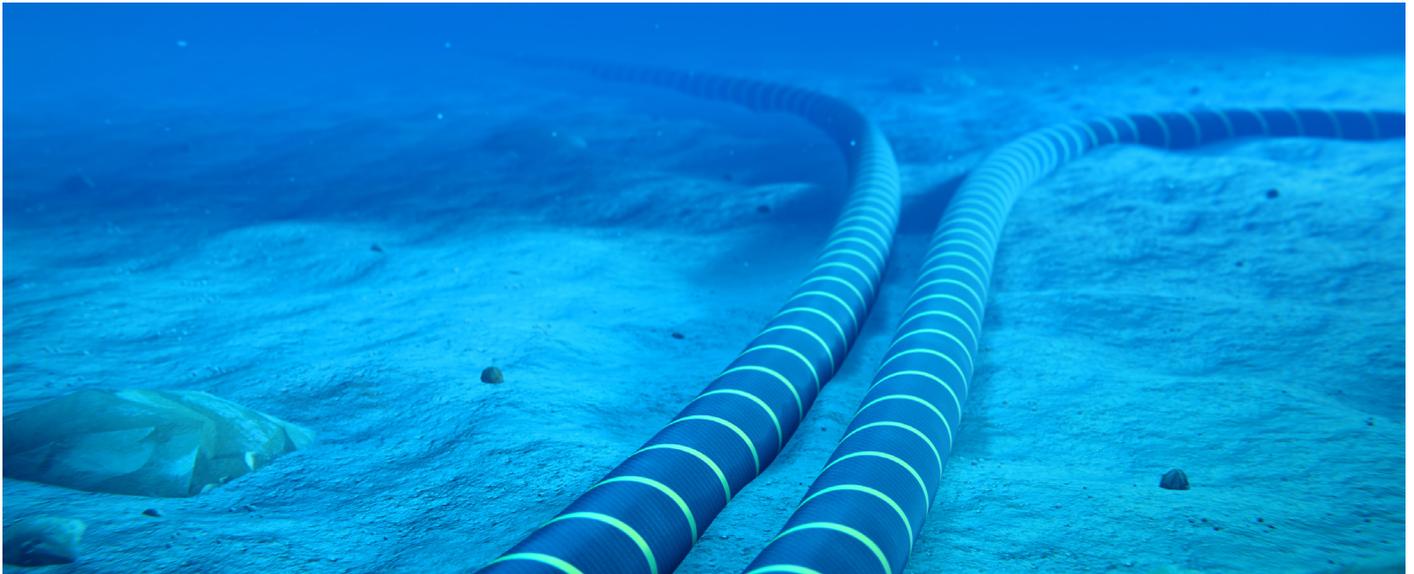
## Overview of IFC's Broadband Connectivity

Broadband connectivity is a necessity for economic and human development. Increased connectivity promotes innovation, efficiency, and inclusion across sectors and industries. Broadband connectivity is a key part of IFC's digital strategy. This includes developing and investing alongside private sector-led scalable platforms across countries and partnering with technology companies to develop innovative connectivity solutions.

## Examples of IFC's Work to Expand Broadband Connectivity

- **Connecting countries to the global internet.** Strengthening international links to ensure countries are connected to the internet by:
  - Investing in submarine cable infrastructure
  - Supporting wholesale models to ensure open-access and competitive markets
  - Promoting a supportive regulatory environment for global connectivity
- **Building national and sub-national regional networks.** Connecting main population centers to networks by:
  - Investing in critical backbone infrastructure and related components
  - Supporting business models that enable better metropolitan connections
  - Ensuring open and liberalized markets for digital players
- **Deploying retail access technologies.** Delivering last-mile connectivity to businesses, households, and individuals by:
  - Investing in retail networks to increase capacity for growing internet traffic
  - Supporting the densification of networks to increase quality of services in urban and peri-urban areas
  - Delivering innovative and sustainable private sector-led business models to serve rural and remote communities

# IFC's Broadband Connectivity Portfolio



## EASSY SPV / WIOCC

The East African Cable System (EASSy) is a 10,000km undersea fibre optic cable system running from South Africa to Sudan. It became operational in 2010. EASSy has expanded internet access for 20 coastal and landlocked countries and helped lower broadband costs by as much as 90 percent. IFC helped mobilize \$70 million for the submarine cable from private sector partners in 2008.

WIOCC, a long standing IFC client since 2008, invested in the EASSy cable and has a 28 percent shareholding. Most recently, in 2020, IFC provided a \$20 million COVID-19 support debt facility to help WIOCC upgrade its subsea capacity, including enhancements to EASSy network, and roll-out terrestrial fiber optic networks across the region. In May 2022, WIOCC landed the Equiano subsea cable in Nigeria.

## CSquared Holdings

CSquared Holdings is a wholesale broadband operator that is active in Western and Eastern Africa. The company builds and operates wholesale carrier neutral and open access fiber networks across Africa. IFC has been an equity investor in CSquared Holdings for five years, participating in multiple rights issues to support the company's expansion, including additional equity investments to land the Equiano subsea cable in Togo in 2022.

## Liquid Intelligent Technologies

Liquid Intelligent Technologies (formerly Liquid Telecom) owns and operates Africa's largest independent cross-border fiber network spanning over 100,000 km, as well as state-of-the-art datacenter facilities in Eastern and Southern Africa with a combined potential 19,000 square metres of rack space and 78 MW of power.

IFC has developed an extensive relationship with Liquid, supporting the company's expansion through: a US\$90 million equity investment; a ZAR1 billion local currency loan; and anchoring a US\$620 million Euronext Dublin Exchange listed bond issuance, with a US\$100 million investment.

For more information contact:

**Lorentz Nwachuku**  
Principal Investment Officer  
[lnwachuku@ifc.org](mailto:lnwachuku@ifc.org)

**Chijioke Egejuru**  
Investment Officer  
[cegejuru@ifc.org](mailto:cegejuru@ifc.org)