

Liquid Telecom receives \$180m investment

Pan-African telecoms group Liquid Telecom has reached an agreement with CDC Group Plc, the UK's development finance institution, to invest \$180m with the company. This investment will enable Liquid Telecom to expand its high-speed broadband connectivity to some of the most underserved communities across the African continent, including supporting Africa's thriving tech start-up ecosystem with high-speed internet and cloud-based services.



L to R Nick O'Donohue, CEO of CDC Group Plc with Nic Rudnick – Group CEO of Liquid Telecom and Group Executive Chairman of Liquid Telecom's parent company Econet, Strive Masiyiwa

Owned and managed by the UK Government, CDC Group supports companies that help poor countries grow. Being aligned to a common purpose, the \$180m investment will enable Liquid Telecom to increase its network expansion.

This builds on the Liquid Telecom's award-winning Cape to Cairo terrestrial fibre link - often referred to as "the One Africa" broadband network that took ten years to complete and serves some of the most remote locations with the fastest network speeds in Africa - from Cape Town, through all the Southern, Central, and Eastern African countries, and has now reached Sudan and Egypt. The network passes through some of the most remote corners of the planet and continues to provide new opportunities to connect underserved communities.

"Our vision is to give every individual on the African continent the right to be connected by bringing reliable, high-speed broadband connectivity and cloud services to all. This includes businesses and communities in some of the most remote parts of the continent," said Nic Rudnick, Group CEO, Liquid Telecom.

“We welcome CDC Group’s investment of \$180m with Liquid Telecom since it will enable us to accelerate expansion along our award-winning Cape-to-Cairo route and further into Central and Western Africa. Once completed, it will bring significant economic and social benefits – from providing access to online educational resources to supporting national economies, creating more jobs and driving the adoption of new technologies. This is aligned to the vision of our Executive Chairman Strive Masiyiwa to not only connect Africa from North to South, but also from East to West.”

“Digital infrastructure is still a major problem for Africa’s governments, people and its businesses, so improving access to affordable and quality internet is central to Africa’s development and economic growth. Our investment in Liquid Telecom – which is one of CDC’s biggest ever investments - plays an important part in addressing infrastructure bottlenecks and helps bring about the innovation and efficiency gains that result from better internet access,” said Nick O’Donohoe, CEO, CDC Group Plc.

“CDC’s capital will enable Liquid Telecom to reach more countries in the continent, helping to connect millions more people and businesses. Africans have benefited hugely from the local mobile phone industry that CDC backed twenty years ago and we have similar hopes for our investments in Africa’s growing digital infrastructure.”

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