

 Early Warning System

IFC-45023

Convergence II



### Quick Facts

<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	FI
<b>Voting Date</b>	2021-04-15
<b>Borrower</b>	CONVERGENCE PARTNERS DIGITAL INFRASTRUCTURE FUND
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 25.00 million
<b>Project Cost (USD)</b>	\$ 300.00 million



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## Project Description

The proposed project consists of an equity investment of Convergence Partners Digital Infrastructure Fund, a digital infrastructure investment vehicle focused on sub-Saharan Africa (SSA), seeking for a third party commitments and to comprise two parallel funds in South Africa and Mauritius. The fund's strategy is to invest in companies operating in the digital technology sector and ICT infrastructure with a geographical focus on Nigeria, Ghana, Cote d'Ivoire, the Democratic Republic of Congo (DRC), Ethiopia, South Africa, Kenya, Uganda, Zambia, Tanzania, Mozambique, Botswana.

The Project is expected to result in increased capacity of digital infrastructure, with the potential to improve the quality of digital connectivity and services for individuals and businesses. These outcomes would be achieved by supporting the sharing of broadband and data infrastructure and adding new international connectivity and data center capacity across a number of countries, including some with substantial gaps in digital connectivity. Beyond the Project, this investment has the potential to result in increased competitiveness of the market for digital connectivity and data across the target countries, by creating competitive markets via demonstration and replication channels.



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## Investment Description

- International Finance Corporation (IFC)



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### Contact Information

Project contacts not available at the time of disclosure.

### ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

### ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>