Early Warning System

IFC-51146

Liquid Bond 2

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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-03-20
Borrower	Liquid Telecom Holdings Limited
Sectors	Communications, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million
Project Cost (USD)	$ 350.00 million

Project Description

According to bank provided information, the project aims to support Liquid Telecom Holdings Limited (LTH or Liquid) in its future capital investment plans through an IFC investment of up to US$50 million, under Liquid's anticipated bond issuance, to be undertaken through its subsidiary, Liquid Telecommunications Financing (LTF).

Investment Description

- International Finance Corporation (IFC)

The total Bond issuance is expected to be c.US$300-350mn. The proposed IFC investment is for up to US$50 million investment in the Bond, for IFC's own account.

Private Actors Description

Liquid is a privately owned company established in 2004 as an independent telecommunications provider, offering international voice, internet, and data transmission services using fiber and satellite technologies. The Company is part of Cassava Technologies (Cassava). Cassava is owned by Econet Group, together with a diversified mix of strategic corporate investors, Development Finance Institutions (DFIs), African institutional investors, and global technology companies.

Liquid operates its own fiber-optic and wireless networks across South Africa, Kenya, Tanzania, Rwanda, Uganda, Botswana, the DRC, Zambia, South Sudan, and Zimbabwe, with additional commercial presence in Nigeria, Mauritius, the United Arab Emirates, and the United Kingdom. The Company also maintains a point of presence in Mozambique. Liquid has built Africa's largest independent fiber network, spanning approximately 118,000 km.The scope of services offered by Liquid varies by country; however, its core focus is on providing mobile operators, carriers, enterprises, media and content companies, and retail customers with high-speed, reliable connectivity, as well as cyber security, cloud computing, hosting and co-location, and other digital services.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Liquid Telecommunications Holdings Limited	Client	Communications

Contact Information

For Inquiries About the Project, Contact

Liquid Telecommunications Holdings Limited

Lorraine Harper

Chief Financial Officer

Email

lorraine.harper@liquid.tech

lorraine.harper@liquid.tech

Liquid Telecom, 6 New Street Square, London, EC4A 3BF

www.liquidtelecom.com

Local Access of Project Documentation

Contact Person: Lorraine Harper

Company Name: Liquid Telecommunications Holdings Limited

Address: Liquid Telecom, 6 New Street Square, London, EC4A 3BF

Email: lorraine.harper@cassava.tech

Phone: +442071016277

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 You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Bank Documents

- Environmental & Social Review Summary