



Development Finance Corporation (DFC) updates Africell financing agreement to support Angola expansion

20 May 2021 – London, UK – Africell Group today confirmed the successful amendment and restatement of its financing agreement with the US International Development Finance Corporation (DFC). The updated terms enable Africell to obtain necessary third-party financing for Africell’s forthcoming launch in Angola, which will give Africell the financial strength and flexibility needed to execute on its pan-African growth strategy.

In February 2021, Africell won a universal electronic communications license in Angola in a historic move driven by the Angolan government’s desire to reform and accelerate Angola’s economy. Africell’s expansion into Angola is a transformational opportunity for the Group, for the Angolan telecoms sector, and for Angolan consumers who stand to benefit from more competition and innovation. Africell’s launch in Angola is currently anticipated during 2021.

In May 2019, US-owned Africell and DFC (then known as the Overseas Private Investment Corporation, or OPIC) agreed a \$100 million loan facility, in a partnership reflecting the US government’s strategic goal to deepen US investment in Africa. Africell is the only US-owned mobile communication operator in Africa and is the first to receive financing from DFC.

The successful amendment and restatement of the Africell-DFC loan agreement indicates DFC’s continued backing for Africell’s long-term strategy and demonstrates the US government’s ongoing commitment to investing in Africa.

Africell’s Chairman and Chief Executive Officer, **Ziad Dalloul**, said: *“Our strategic financing relationship with the DFC offers a powerful boost to our ambitions to expand Africell’s footprint and product set. Access to quality international capital is a crucial enabler of our growth projects, so we look forward to continuing to work with DFC to fulfil our commercial objectives – including launching a brand-new mobile network in Angola which transforms the telecoms sector and gives consumers products and services which are better than any they have had access to before”*.

“DFC was proud to finance Africell’s initial operations in Sierra Leone, The Gambia, DRC, and Uganda to improve telecommunications infrastructure, a critical part of development in emerging markets,” said DFC Vice President for External Affairs and Head of Global Gender Equity Initiatives **Algene Sajery**. *“We congratulate Africell on expanding their critical work across the continent which will drive new solutions to development.”*

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About Africell

Africell provides fast, low-cost and reliable mobile network coverage and related technology services to over 12 million subscribers in four African countries (Sierra Leone, The Gambia, DR Congo and Uganda). We will launch operations in a fifth country (Angola) in 2021.

Africell is a disruptor. We challenge inefficiency, embraces fresh thinking and delivers innovative products and services which make a practical difference to everyday people. Africell employs over 1,000 people in seven countries. We have US ownership and are headquartered in London, UK. Africell’s positive social



impact, entrepreneurial spirit and transparent business activities make us the ideal mobile network provider for Africa's future. For more information, visit www.africell.com or connect with us on [LinkedIn](#).

About DFC

U.S. International Development Finance Corporation (DFC) is America's development finance institution. DFC partners with the private sector to finance solutions to the most critical challenges facing the developing world today. We invest across sectors including energy, healthcare, critical infrastructure, and technology. DFC also provides financing for small businesses and women entrepreneurs in order to create jobs in emerging markets. DFC investments adhere to high standards and respect the environment, human rights, and worker rights. For more information, visit www.dfc.gov.