

PRESS RELEASE

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TOA Tanzania Secures \$30 Million Investment from British International Investment to Expand Telecom Infrastructure and Enhance Connectivity in Tanzania

- ***BII's financing will be used to construct 200 new telecom sites, increasing coverage in rural areas and bridging the digital divide across Tanzania.***
- ***The infrastructure expansion promises to extend network coverage, support government digitisation efforts, foster financial inclusion, and generate employment opportunities.***

Dar es Salaam, 20 May 2024: TowerCo of Africa Tanzania (TOA Tanzania), a leading provider of passive telecom infrastructure, is pleased to announce the signing of a \$30 million financing agreement with British International Investment (BII), UK's development finance institution and impact investor.

This investment will enable TOA Tanzania to carry out an ambitious plan to build around 200 additional telecommunications sites throughout Tanzania, bolstering its mission to bridge the digital gap in the country.

Founded in February 2023, TOA Tanzania focuses on owning and operating passive telecommunications infrastructure for lease to mobile network operators. The anticipated 200 new sites, strategically placed across the mainland and Zanzibar, will significantly increase coverage, particularly in rural regions, linking previously isolated populations which will help to improve the lives of up to 600,000 people.

Mr. Innocent Mushi, CEO of TOA Tanzania, expressed enthusiasm about the partnership, stating, "This financing agreement with BII reinforces our commitment to expanding connectivity and bridging the digital divide in Tanzania. With BII's invaluable support, we are well-equipped to accelerate our growth trajectory and deliver essential telecom services to underserved communities."

"We are deeply committed to environmental sustainability and community development," added Mr. Innocent Mushi. *"The design of our new sites prioritises environmental protection through meticulous site selection, utilisation of renewable energy sources, and responsible waste disposal practices."*

Commenting on the partnership, **Richard Palmer, Director and Head of Private Debt at British International Investment** stated: *"Expanding digital infrastructure is critical for fostering sustainable economic development in Tanzania. By focusing on rural areas, TOA Tanzania is not only promoting inclusivity but also ensuring that the benefits of technological advancements reach the most underserved communities. We are delighted to work with TOA Tanzania on a shared vision for catalysing the telecom sector for a digitally empowered society."*

David Concar, British High Commissioner to Tanzania, commented: *"We are delighted to witness the signing of this important BII investment, which will help to expand telecom connectivity and support isolated populations in Tanzania. BII is a key part of the UK's effort to boost investment into Tanzania, with this investment supporting the recently signed UK-Tanzania Mutual Prosperity Partnership."*

As part of its aggressive growth strategy, TOA Tanzania aims to double its site portfolio size by the end of its first year of operations. Once completed, the new sites will not only extend network coverage to underserved communities but also support government digitisation efforts, foster financial inclusion,



and generate employment opportunities throughout their lifecycle, from design and construction to maintenance.

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Background information

About TOA

TowerCo of Africa is a fully owned subsidiary of pan-African telecommunications service provider AXIAN Telecom and is one of Africa's fastest-growing telecom passive infrastructure companies, with operations in Madagascar, Uganda, the Democratic Republic of Congo, and Tanzania. Over the course of the last decade TowerCo of Africa has steadily expanded its African operations in order to meet the growing demand for a better-connected Africa. For further information about TowerCo of Africa, please visit: www.towercoofafrica.com

About British International investment

British International Investment (BII) is the UK's development finance institution and a trusted investment partner to businesses in Africa, Asia, and the Caribbean. It invests to create productive, sustainable, and inclusive economies in eligible markets. Between 2022 and 2026, at least 30 percent of BII's total new commitments by value will be in climate finance. The company has investments in over 1,470 businesses in emerging economies across 65 countries and total assets of £8.1 billion. For further information about BII and its impactful initiatives, please visit: www.bii.co.uk | [watch here](#).

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