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Google to invest \$1 billion in Africa over five years

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LAGOS, Oct 6 (Reuters) - Google plans to invest \$1 billion in Africa over the next five years to ensure access to fast and cheaper internet and will back startups to support the continent's digital transformation, it said on Wednesday.

The unit of U.S. tech company Alphabet Inc ([GOOGL](#)) made the announcement at a virtual event where it launched an Africa Investment Fund, through which it will invest \$50 million in startups, providing them with access to its employees, network and technologies.

Nitin Gajria, managing director for Google in Africa told Reuters in a virtual interview that the company would among others, target startups focusing on fintech, e-commerce and local language content.

"We are looking at areas that may have some strategic overlap with Google and where Google could potentially add value in partnering with some of these startups," Gajria said.



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1/2 A sign is seen at the entrance to the Google retail store in the Chelsea neighborhood of New York City, U.S., June 17, 2021. REUTERS/Shannon...

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In collaboration with not-for-profit organisation Kiva, Google will also provide \$10 million in low interest loans to help small businesses and entrepreneurs in Ghana, Kenya, Nigeria and South Africa so they can get through the economic hardship created by COVID-19.

Small businesses in Africa often struggle to get capital because they lack the necessary collateral required by banks in case they default. When credit is available, interest rates are usually too high.

Google said a programme pioneered last year in Kenya in partnership with Safaricom that allows customers to pay for 4G-enabled phones in instalments would be expanded across the continent with mobile operators such as MTN, Orange and Vodacom.

Gajria said an undersea cable being built by Google to link Africa and Europe should come into service in the second half of next year and is expected to increase internet speeds by five times and lower data costs by up to 21% in countries like South Africa and Nigeria.

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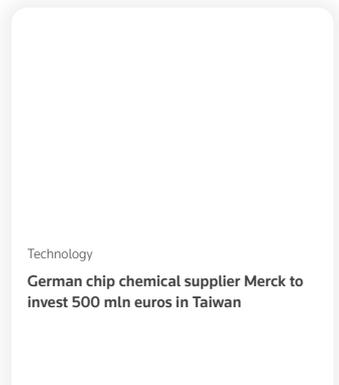
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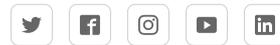
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