



**EXPLANATORY MEMORANDUM ON THE DECISION OF  
THE INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY  
IN RELATION TO THE PROPOSED CONSOLIDATION BETWEEN  
BOOST BIDCO S.R.L AND TI SPARKLE SINGAPORE PTE LTD**

**19 MAY 2026**

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## SECTION I: INTRODUCTION

1. On 13 March 2026, Boost BidCo S.r.l (“**BidCo**”) and TI Sparkle Singapore Pte Ltd (“**TISS**”) (together with its relevant parent entities identified in paragraph 6 below) (collectively referred to as the “**Applicants**”) jointly submitted a Short Form Consolidation Application (“**Consolidation Application**”) to IMDA to seek approval for the proposed 100% acquisition of TI Sparkle by BidCo (the “**Proposed Consolidation**”). This is in accordance with Sub-section 10.3.6 of the Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022 (the “**Code**”).
2. On 30 March 2026, IMDA issued a consultation paper and invited comments from the industry and public on the Consolidation Application (the “**Consultation**”). IMDA did not receive any comments at the close of the Consultation on 14 April 2026.
3. This Explanatory Memorandum covers the following matters: the Consolidation Application, the legal standards, procedures and analytical framework that IMDA used to assess the Consolidation Application, IMDA’s assessment of the Consolidation Application and IMDA’s decision.
4. Unless otherwise defined, all capitalised terms in this decision paper shall have the same meanings ascribed to them in the Act, the Code or IMDA’s Advisory Guidelines Governing Consolidation Review and Tender Offer Process, as applicable.

## SECTION II: CONSOLIDATION APPLICATION

### Background of the Applicants

5. TISS was granted a Facilities-Based Operations (“**FBO**”) licence on 16 August 2004. It is licensed to provide, amongst others, international voice service, international data transmission services, and international IP Transit service in Singapore, and is a designated telecommunication licensee (“**DTL**”). TISS also has minority interests<sup>1</sup> (through its parent TI Sparkle S.p.A) in the following submarine cable networks that connect through Singapore: Sea-Me-We-4 (“**SMW4**”), Sea-Me-We-5 (“**SMW5**”) and Asia-Africa-Europe 1 (“**AAE-1**”).
6. BidCo is incorporated in Italy and is a wholly owned subsidiary of Boost HoldCo S.r.l (“**HoldCo**”). HoldCo is in turn 70% owned by the Ministry of Economy and Finance of the Italian Republic (“**MEF**”), and the remaining 30% owned by Boost TopCo S.r.l (“**TopCo**”). TopCo is a wholly-owned subsidiary of Retelit S.p.A (“**Retelit**”), an Italian telecommunications company which in turn is indirectly wholly owned by Asterion Industrial Partners SGEIC S.A. (“**Asterion**”), an independent Spanish investment company focused on European infrastructure assets. Asterion is owned by Mr Jesus Olmos Clavijo (51% interest), Ms Winnifred Wutte (24.5% interest) and Mr Guido Mitrani (24.5% interest).

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<sup>1</sup> That is, where it holds an ownership stake or indefeasible rights of use (“**IRU**”), and does not include cables on which it leases capacity.

7. Retelit has minority interest in submarine cable network AAE-1. Otherwise, neither Retelit nor its affiliates provide telecommunication service in Singapore or hold any telecommunication licence in Singapore.
8. With the exception of Retelit's interest in submarine cable network AAE-1, BidCo and its relevant parent entities identified in paragraph 6 above do not provide any telecommunication service in Singapore or hold any telecommunication licence in Singapore.

### **Duties of Designated Telecommunication Licensees (“DTLs”) and Acquiring Parties**

9. Pursuant to Section 37(2) of the Act, read with the Telecommunications (Designated Telecommunication Licensees) Notification 2012, a DTL for the purposes of Part 5A of the Act is:
  - (a) a telecommunication licensee which is granted a licence under Section 5 of the Act to provide facilities-based operations; or
  - (b) a telecommunication licensee which is granted a licence under Section 5 of the Act to provide services-based operations and is declared by IMDA to be a DTL.
10. Under Part 5A of the Act, DTLs and parties acquiring voting shares or voting power in DTLs (the “**Acquiring Party**”) are required to comply with various provisions relating to such acquisitions under the Act and Section 10 of the Code. Specifically, pursuant to Sub-section 10.3.6 of the Code, the DTL and every Acquiring Party must seek IMDA's approval in connection with any transaction that results in a Consolidation. Under the Code, a Consolidation would occur if any transaction would result in, *inter alia*, the Acquiring Party becoming a 30% Controller of a DTL, acquiring the business of a DTL as a going concern, or obtaining Effective Control over the DTL.
11. According to Section 10.4.6.4(b) of the Code, a Short Form Consolidation Application may be submitted where the DTLs, Acquiring Parties and/or the Post-Consolidation Entity will not have:
  - (a) a market share of 30% or more of any telecommunication market in Singapore; or
  - (b) a market share of between 20% and 30% of any telecommunication market in Singapore, and the post-Consolidation combined market share of the three largest DTLs or a combination thereof, is 70% or more of any telecommunication market in Singapore.

### **The Consolidation Application**

12. On 13 March 2026, the Applicants submitted a Short-form Consolidation Application as the Proposed Consolidation will not result in the Post-Consolidation Entity having a market share of more than 30% in any telecommunication market in Singapore. The

Applicants submitted that both TISS and Retelit are active in the supply of international transmission capacity through submarine cable systems and terrestrial international infrastructure. Apart from that, none of the Acquiring Parties currently participate in any of the telecommunication markets in Singapore or outside of Singapore. The Applicants also submitted that the Proposed Consolidation will not alter the market share of the Post-Consolidation Entity in any telecommunication market in Singapore.

13. The Applicants also submitted that the Proposed Consolidation will not result in any significant reduction in existing competition in the Singapore telecommunication market or significantly impede the development of future competition in the Singapore telecommunication market. This is because the Proposed Consolidation will not result in the consolidation of existing market players. Further, neither BidCo nor its affiliates currently operate in the telecommunications market in Singapore (other than Retelit's interest in the submarine cable network AAE-1). Lastly, the Proposed Consolidation will not result in any monopolistic behaviour that could affect customers.
14. The Applicants also submitted that the Proposed Consolidation will not result in any changes to the management, directors or operations of TISS.

### **SECTION III: ASSESSMENT APPROACH**

15. Pursuant to Section 10.7.1 of the Code, IMDA will not approve a Consolidation Application where it determines that the transaction is likely to substantially lessen competition in any telecommunication market in Singapore or it is in the public interest to deny the Consolidation Application. IMDA will find that a Consolidation substantially lessens competition where the Consolidation would likely: (a) result in a significant reduction in existing competition in any Singapore telecommunication market; or (b) significantly impede the development of future competition in any Singapore telecommunication market.
16. IMDA may also approve the Consolidation Application with conditions designed to reduce any anti-competitive harm or effect, or public interest concern. The Applicants may propose possible conditions for IMDA's consideration that could reduce any potential adverse competitive impact of the Consolidation or public interest concern arising from the Consolidation.
17. Consolidations can generally be considered as "Horizontal Consolidations" or "Non-Horizontal Consolidations". A Horizontal Consolidation refers to a consolidation involving two or more entities that are current competing providers of the same services or services that are reasonable substitutes. A Non-Horizontal Consolidation refers to a consolidation involving two or more entities that are not current competitors. Where a consolidation has both Horizontal and Non-Horizontal aspects, IMDA will assess each aspect of the consolidation under the appropriate standard.
18. IMDA recognises that Horizontal Consolidations may give rise to competition concerns by eliminating direct competitors. This may result in the creation of a market participant with Significant Market Power ("**SMP**") which has the ability to unilaterally restrict

output, raise prices, reduce quality or otherwise act, to a significant extent, independently of competitive market forces. Such consolidations may also result in a concentrated market in which the remaining participants are more easily able to undertake concerted anti-competitive actions, such as price-fixing. However, Horizontal Consolidations that result in the Post Consolidation Entity having a market share of 30% or less in any Singapore telecommunication market are generally less likely to raise competitive concerns.

19. In contrast, Non-horizontal Consolidations are generally less likely to raise competitive concerns and often facilitate competition by creating a more efficient market participant. However, Non-horizontal Consolidations can have adverse competitive effects where at least one of the entities has SMP or participates in a concentrated market with few other competitors. The risk is that the Non-horizontal Consolidation may eliminate a potential competitor or limit the ability of non-affiliated competitors to access an “upstream” input or a “downstream” facility necessary to deliver services to End-Users.
20. IMDA will also consider whether the Consolidation will result in significant efficiencies that could not have been achieved without the Consolidation and which would likely be passed to consumers. In addition, IMDA will also take into account any other public interest considerations.

## **SECTION IV: ASSESSMENT**

### **A. Assessment of Whether the Proposed Consolidation is Horizontal or Non-Horizontal**

21. Based on the market definitions below and scope of services that the Applicants are providing, IMDA considers that there are elements of both Horizontal and Non-horizontal aspects in the Proposed Consolidation. This is because while TISS and Retelit participate in the market of wholesale international transmission capacity, TISS and the Acquiring Parties do not overlap in the other two market segments that TISS is active in.

### **B. Competition and Public Interest Assessment**

22. In view of the above, IMDA conducted an assessment on the likely competitive effect of the Proposed Consolidation on the three service segments TISS participates in. IMDA also assessed potential public interest concerns that may arise from the Proposed Consolidation.

## **Horizontal Market – International Submarine Cable Capacity**

### ***Market Definition***

23. The Applicants submitted that the relevant product market that TISS and Retelit are involved in is the supply of international transmission capacity on routes where Singapore constitutes one end of the transmission path, provided over submarine cable

systems and terrestrial international infrastructure, as part of end-to-end international connectivity. The relevant product market does not include domestic connectivity services within Singapore and domestic backhaul services. The Applicants submitted that the capacity is supplied to telecommunication operators, internet backbone providers, content providers and enterprise customers.

24. The Applicants submitted that the relevant geographic market is global.
25. IMDA agrees with the Applicants' submission of the relevant product market and notes that it is similar to IMDA's past decision on the Proposed Consolidation involving Pacnet Global (Singapore) Pte Ltd and Pacnet Internet (S) Pte Ltd ("**Pacnet Decision**")<sup>2</sup>. IMDA will adopt the market definition set out at Paragraph 23 above as it remains relevant.
26. IMDA's assessment is that the geographic market for International Submarine Cable Capacity is regional, and not global. As noted in the Pacnet Decision, cable systems that land in Singapore typically have multiple connecting countries along each cable system route divided into 2 regions: (a) routes from Singapore to west of Singapore including but not limited to India, Middle East and Europe ("**Western Cable Market**"); and (b) routes from Singapore to east of Singapore in the Asia Pacific region including Hong Kong, Japan Taiwan, and Australia ("**Asia Pacific Cable Market**")<sup>3</sup>. Based on the above and for the purposes of this assessment, IMDA's assessment is that the geographic market would be regional and will proceed to define the market as such.

### ***Competitiveness Assessment***

27. IMDA notes that TISS and Retelit mainly overlap in the Western Cable Market through their interests in SMW4, SMW5 and AAE-1. IMDA is satisfied that there is little risk that the Proposed Consolidation would substantially lessen competition in the International Submarine Cable Capacity market. This is in light of the following considerations:
  - (a) Based on the data available, IMDA estimates that the Post-Consolidation Entity will have less than 5% share in the Western Cable Market. IMDA notes that TISS has less than 1% share in the Asia Pacific Cable Market, while Retelit does not have any.
  - (b) There are more than 10 service providers participating in the market for International Submarine Cable Capacity, including local providers like Singtel; and international providers such as Tata Communications International Pte Ltd, PCCW Global and Orange and China Unicom. In light of the competitive landscape, IMDA has assessed that it is unlikely for the Post-Consolidation Entity to unilaterally

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<sup>2</sup> Paragraph 71, Explanatory Memorandum on the Decision of the Info-communications Development Authority of Singapore on the Proposed Consolidation Involving Designated Telecommunication Licensees, Pacnet Global (Singapore) Pte Ltd and Pacnet Internet (S) Pte Ltd, 24 March 2015, [https://www.imda.gov.sg/-/media/imda/files/inner/pcdg/consultations/20150119\\_pacnetglobal\\_pacnetinternet/explanatory\\_memorandum.pdf](https://www.imda.gov.sg/-/media/imda/files/inner/pcdg/consultations/20150119_pacnetglobal_pacnetinternet/explanatory_memorandum.pdf)

<sup>3</sup> Ibid.

restrict output, raise prices or reduce quality as enterprises can switch to other providers.

28. Accordingly, IMDA concludes that the Proposed Consolidation is unlikely to result in the substantial lessening of competition in the Western Cable Market and Asia Pacific Cable Market.

### **Non-horizontal Market – International Voice Services**

#### ***Market Definition***

29. IMDA had previously determined that there are three distinct service markets<sup>4</sup>:
- (a) Residential retail international voice market consists of services that enable residential end users to make and receive voice telephone calls between Singapore and location outside of Singapore.
  - (b) Commercial retail international voice market consists of services that enable business end users to make and receive voice telephone calls between Singapore and location outside of Singapore.
  - (c) Wholesale international voice market consists of “minutes” of capacity sold to other Licensees to enable them to carry voice telephone calls between Singapore and any location outside of Singapore.
30. As TISS provides international voice service on a wholesale basis only, IMDA will focus the market assessment on the wholesale international voice market.
31. The geographic market for this market is assessed to be national<sup>5</sup>. Customers in Singapore that require wholesale international voice service must purchase it from a service provider within Singapore.

#### ***Competitiveness Assessment***

32. Given that the Acquiring Parties do not currently provide wholesale international voice service in Singapore, IMDA is satisfied that there is little risk that the Proposed Consolidation would substantially lessen competition in the wholesale international voice services market. This is in light of the following considerations:

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<sup>4</sup> Paragraph 19(c), Explanatory Memorandum Issued by Info-communications Development Authority of Singapore on the Request of Singapore Telecommunications Ltd for Exemption from Dominant Licensee Obligations with Respect to the International Telephone Services Market, 12 November 2003, [imda.gov.sg/-/media/imda/files/inner/pcdg/consultations/20060920\\_singtel\\_exemption/ida\\_decision\\_-\\_singtel\\_exemption\\_request\\_for\\_the\\_its\\_market.pdf](http://imda.gov.sg/-/media/imda/files/inner/pcdg/consultations/20060920_singtel_exemption/ida_decision_-_singtel_exemption_request_for_the_its_market.pdf)

<sup>5</sup> Paragraph 21, *ibid.*

- (a) IMDA notes that TISS currently has a small presence in this market, with a share of less than 5%. The Proposed Consolidation will not alter the Post-Consolidation Entity's position or market share.
  - (b) The wholesale international voice service market remains competitive, with local service providers such as Singtel, StarHub and M1, as well as international providers such as Tata Communications International Pte Ltd and PCCW Global providing the services. Therefore, it is unlikely that the Post-Consolidation Entity will be able to unilaterally restrict output, raise prices or reduce quality, as business customers can switch to other service providers.
33. Accordingly, IMDA concludes that the Proposed Consolidation is unlikely to result in a substantial lessening of competition in the wholesale international voice services market.

### **Non-horizontal Market – International IP Transit Service**

#### ***Market Definition***

34. IMDA has previously defined the international IP transit market as of the provision of a service, for compensation, in which one operator terminates international Internet traffic on its network or transits the Internet traffic for termination on a third operator's network. This service does not include the provision of domestic access facilities, such as LLCs<sup>6</sup>.
35. The geographic market for International IP transit is national as a customer in Singapore requiring IP transit will need to procure it locally. It would be unlikely that the customer will purchase IP transit from other providers in the region given the higher cost involved in doing so, as the customer will also need to procure regional cable capacities to reach another regional country's IP transit service.

#### ***Competitiveness Assessment***

36. IMDA notes that the Acquiring Parties do not provide international IP transit service in Singapore. IMDA is satisfied that there is little risk that the Proposed Consolidation would substantially lessen competition in the international IP transit Market. This is in light of the following considerations:
- (a) Based on the data available, IMDA estimates that TISS has less than 5% share in this market. The Proposed Consolidation will not alter the Post-Consolidation Entity's position or market share.

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<sup>6</sup> Paragraphs 64 – 66, Explanatory Memorandum to the Decision of the Info-communications Development Authority of Singapore on the Request by Singapore Telecommunications Limited for Exemption from Dominant Licensee Obligations with respect to the "International Capacity Services" Markets dated 12 April 2005.

- (b) It was previously concluded that the market is effectively competitive with many players offering competitively priced IP Transit services<sup>7</sup>. There is no evidence to suggest that the competitive landscape has since changed. In light of the competitive landscape, IMDA has assessed that it is unlikely for the Post-Consolidation Entity to unilaterally restrict output, raise prices or reduce quality as enterprises can switch to other providers.

37. Accordingly, IMDA concludes that the Proposed Consolidation is unlikely to result in the substantial lessening of competition in the international IP transit market.

### **Public Interest Assessment**

38. IMDA has not identified any public interest concerns arising from the Proposed Consolidation.

### **SECTION V: DECISION**

39. IMDA has concluded its review of the Consolidation Application. Taking into consideration the Applicants' submissions and further clarifications, and IMDA's assessment above, IMDA has assessed that the Proposed Consolidation is not likely to result in a substantial lessening of competition in any of the telecommunication market in Singapore. IMDA is also of the view that there are no public interest concerns arising from the Proposed Consolidation. IMDA therefore approves the Consolidation Application.

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<sup>7</sup> Paragraphs 108 – 114, Ibid.