

Comments Template on EIOPA-CP-16-005 Consultation Paper on the request to EIOPA for further technical advice on the identification and calibration of other infrastructure investment risk categories i.e. infrastructure corporates		Deadline 16.May.2016 23:59 CET
Company name:	Fédération des Industriels des Réseaux d'Initiative Publique	
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<p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in column "Reference". ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> ○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies. ○ If your comment refers to sub-bullets/sub-paragraphs, please indicate this in the comment itself. <p>Please send the completed template to CP-16-005@eiopa.europa.eu, in MSWord Format, (our IT tool does not allow processing of any other formats).</p> <p>The paragraph numbers below correspond to Consultation Paper No. EIOPA-CP-16-005.</p>		
Reference	Comment	
General comments	Dear all, We are pleased to contribute to your consultation mentioned above. First of all we are quite surprised by your analysis of the Telcom Infrastructure risk based only on the	

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high volatility of telecom sector shares.

Second of all we would point that you have to consider separately the infrastructure from the service, such as any other Transport infrastructure.

Third of all within the past ten years an open access model based on fibre optic cable have been developed with success all around the world and specifically in France, where we have applied the Concession model to the Telecom business for Local Authorities.

Nowadays we have enough background in order to demonstrate that this business model is strong and bring some Return On Investment definitely attractive for Infrastructure funds. For instance, the Alsace Region has just awarded its Project to a consortium where 2 infrastructure funds: Marguerite (37%) and Quaero Infrastructure (27 %) with as well Caisse des Dépôts et Consignations (20%), NGE Concessions (8 %) and Altitude Infrastructure (8 %). It's a pure Open Access Model for 380,000 premises connected by 2022 (See press release below).

You have to understand that such kind of infrastructure is fully comparable to any other transport infrastructure and very similar to Motorway. We are building the new Networks for at least the next 50 years. The copper networks is technically and physically unable to support such Internet traffic as we are using today. All the Projects lunched show that as soon as the FTTH (Fiber To The Home) infrastructure has been built, the end customers shift from the "Past" coper to the "Future" Fiber. Today in any house you have an average of 5 Internet Of Things Connected, it's keep on increasing every year. The Fiber optic will be needed as Water supply or Power Electricity on the 21st century.

Thus please consider that such kind of investment are typically Long Term Investment which must be allowed under Solvency II review. The Fibre Optic Infrastructure are the Transport infrastructure of

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	<p>the Future, no Digital World without Fibre.</p> <p>Luxembourg, April 11 2016 – The Marguerite Fund announced the financial close of the 30 year fibre-to-the-home concession project launched by the Alsace Champagne-Ardenne Lorraine Region in which it has a 37% shareholding, alongside NGE Concessions, Altitude Infrastructure, Quaero Capital and Caisse des Dépôts et Consignations.</p> <p>The 480 million Euro Project involves the design, construction, financing, marketing, operation and maintenance of a new high speed fibre-to-the-home (FTTH) network in the less densely populated areas of the Alsace region, eastern border of France. The roll-out of the network covering 380,000 fibre optic connections in households and small offices in 700 municipalities is expected to be completed by April 2022.</p> <p>A joint venture comprising NGE and Altitude Infrastructure will undertake the construction works as well as the operation and maintenance of the network.</p> <p>The Project is financed by a pool of lenders comprising 6 commercial financial institutions (Société Générale, SCOR Investment Partners, Arkéa Banque Entreprises et Institutionnels, Caisse d’Epargne et de Prévoyance D’Alsace, Caisse Régionale du Crédit Agricole Alsace Vosges, Crédit Industriel et Commercial), with the involvement of the European Investment Bank.</p> <p><i>“This transaction is the first project financing of this scale in the broadband sector in France. It will set a precedent for future ICT projects and support France’s objective to invest 20 billion euros of public and private funds over the next 10 years to build state of the art high speed fibre networks. The Alsace project marks Marguerite’s first investment in the broadband sector and is another example of its pathfinder investment role”, declared Nicolás Merigó, CEO of Marguerite Adviser S.A.</i></p>	
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Section 1.2.		

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