

Conclusions

Project Odyssey Network Expansion

INVEU-ICR-0004-2022 – Sustainable Infrastructure

Short description of the financing or investment operation and its objectives

Name of the promoter or financial intermediary	SIRO Limited
Sector(s)	Telecom - Information and communication
Implementing partner	EIB

The project relates to the design and deployment of a fixed very high capacity network (VHCN) throughout Ireland of the fibre to the home (FTTH) type to provide fibre connectivity to around 320k premises on a step change basis. The promoter will act as a pure wholesale operator and will sell its services to the retail telecommunication operators.

The rollout is focused on areas with no or only limited very high capacity broadband coverage. The implementation will take place from 2021-2025. The project will bring a significant uplift in the provision of broadband services on an open access basis.

The improved VHCN coverage provided by the project in currently underserved areas in Ireland will have significant impact on regional development, as these broadband connections are required to reap the benefits of digitalisation of economic sectors, such as agriculture, tourism and commerce.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 31 March 2022 for the above mentioned operation.

Further to the addressed market failures and additionality, the Investment Committee acknowledged the project to be important for achieving the Gigabit Society targets and the fact that part of the project components are located in cohesion regions.

The Bank's financing will diversify Siro's lending pool and will give other lenders confidence in Siro's business plan, management and financial structure, helping to establish Siro as a borrower in its own name.