UGG, awarded for its financing structure

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IJ Global, a publication focused on the global infrastructure market, has awarded UGG for its financing structure, closed in March 2021, at a ceremony held on in London on Wednesday. The IJ Global Awards are given annually to the best infrastructure and energy transactions of the year and are divided into different categories and regions around the world.In the case of UGG, a 15-member multidisciplinary jury recognised the financing structure designed by the joint venture created by Telefónica and Allianz in October 2020 and operational from the beginning of 2021. The wholesale and open access company aims to deploy fibre in rural and semi-rural areas of Germany and reach 2 million premises in 6 years, creating a fibre network of 50,000 kilometres.To this end, it envisages investments of up to EUR 5 billion through various sources of funding. The initial credit facilities amounted to a total of EUR 1.65 billion (7-year non-recourse project debt), enough to meet UGG's liquidity needs for the first three years of the project approximately, with built-in flexibility to raise additional financing in the future to complete the roll-out of the project. UGG launched operations in six federal states ("Länders"), connected its first retail customer last June after only four months in operation, and already surpasses >170k premises in municipalities with signed MoUs.

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