

Contribution of  
Director General

IAC-26-9E W/03/26  
26 February 2026

## **REPORT OF THE DIRECTOR GENERAL ON SES'S ACQUISITION OF INTELSAT**

### **I. EXECUTIVE SUMMARY**

1. On April 30, 2024, SES announced its proposed acquisition of Intelsat. The proposed acquisition represented an event of unprecedented significance for ITSO's future, and its discharge of its supervisory responsibilities as set forth in the ITSO Agreement. Following extensive review by competition and regulatory authorities in a number of countries, including the United States, the transaction received all required approvals. The acquisition was formally completed on July 17, 2025.

2. As confirmed by the U.S. Federal Communications Commission (FCC), the transaction does not alter Intelsat's obligations under the Public Services Agreement (PSA), nor the conditions applicable to the use of the Parties' Common Heritage orbital and frequency resources. SES, as the successor in interest to Intelsat, remains bound by the Core Principles set forth in the ITSO Agreement. The Director General will continue to engage with SES and the ITSO Parties to ensure effective supervision of compliance and to support a constructive and cooperative relationship going forward.

### **II. BACKGROUND**

3. As previously reported at AP-41 (AP-41-32 and Addendum), SES and Intelsat submitted an application to the U.S. Federal Communications Commission (FCC) on August 9, 2024, for approval of transfer of control of all FCC licenses and authorizations held by Intelsat in connection with SES's proposed acquisition of Intelsat. The FCC issued a Public Notice on August 29, 2024, formally accepting the application submitted by SES and Intelsat for filing, and requesting that comments or other pleadings regarding the application be submitted by September 30, 2024. On September 30, 2024, ITSO and two other parties submitted comments on the application.

4. In its comments on the application, ITSO emphasized that the proposed transaction would fundamentally alter the very nature of the relationship that ITSO has had with Intelsat since 2001, resulting in a shift in ultimate responsibility for adherence to the Core Principles from Intelsat to SES. ITSO also raised concerns related to the more recent difficulties that ITSO had encountered in its relationship with Intelsat, which raised questions regarding how any further change in Intelsat's ownership arrangements would affect the relationship. At the same time, ITSO acknowledged that the best way to ensure that the Core Principles continue to be met is for Intelsat to be as commercially strong and viable as possible. Further, ITSO noted the proposed transaction would appear to have the potential to strengthen Intelsat's and the combined entity's ability to honor the Core Principles without necessarily diminishing ITSO's ability to supervise the new entity's adherence to the Core Principles. This would only be possible, however, if a more

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appropriate approach for ITSO's funding could be established and strong assurances provided that the transaction, if consummated, would not impact any of the protections that the United States, as Notifying Administration, had established, including the satellite licensing conditions in place with respect to those satellites deployed at orbital locations comprising the ITSO Parties' Common Heritage. ITSO concluded by confirming its intention to continue to explore ways in which the proposed acquisition could lead to the re-establishment of a more cooperative relationship between the two organizations, to the mutual benefit of ITSO, Intelsat, and now SES.

5. In addition to the FCC's review of the application, the Committee for the Assessment of Foreign Participation in the United States Telecommunications Service Sector ("the Committee"), a body comprised of a number of U.S. government agencies, also reviewed the application to determine whether it poses a risk to the national security or law enforcement interests of the United States. This type of review has become fairly common in transactions in which foreign ownership or a change in the foreign ownership of U.S. licensed entities is involved.

6. The Committee's review was completed on July 7, 2025. Based upon the terms of a national security agreement entered into between SES and the U.S. Government, the Committee informed the FCC that it had no objection to the application being granted, provided that "the Commission conditions its approval on the assurances of SES and Intelsat to abide by the commitments and undertakings set forth in the July 2, 2025 NSA."<sup>1</sup>

7. On July 13, 2025, the FCC issued a decision approving the application.<sup>2</sup> In that decision, the FCC indicated that it did "not find any material public interest harms arising from the proposed transfers of control" and that "the proposed transaction is likely to generate certain public interest benefits, including lower costs due to synergies and elimination of double marginalization, improved network quality, increased investment, national security benefits, and the creation of a more vigorous satellite competitor."<sup>3</sup>

8. With specific regard to the comments submitted by ITSO, the FCC found "that the transaction will not affect the ability of Intelsat to fulfill its public service obligations under its agreement with the International Telecommunications Satellite Organization (ITSO) to maintain global connectivity and global coverage and provide non-discriminatory access to the Intelsat system."<sup>4</sup> The FCC further noted that the applicants (Intelsat and SES) intends to "remain a signatory to the PSA" and that "the conditions related to ITSO that were placed on certain Intelsat space station licenses will continue to apply, as they continued to apply through prior Intelsat transfers of control."<sup>5</sup> Specifically, the FCC found "that the transaction alters neither Intelsat's obligations under the PSA nor the existing ITSO-specific conditions on Intelsat's space station licenses and therefore will not adversely affect the ability of Intelsat to fulfill its obligations under

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<sup>1</sup> National Telecommunications and Information Administration, Petition to Adopt Conditions to Authorizations and Licenses, SB Docket No. 24-267, July 7, 2025.

<sup>2</sup> In the Matter of Applications of SES, SA and Intelsat, SA for Consent to Transfer of Control of Licenses and Authorizations, SB Docket No 24-267, Memorandum Opinion and Order, July 11, 2025 ("FCC Decision").

<sup>3</sup> FCC Decision at para 2.

<sup>4</sup> FCC Decision at para 69.

<sup>5</sup> FCC Decision at para 69.

its agreement with ITSO.”<sup>6</sup> The relevant extract from the FCC decision that relates to ITSO is found in Attachment 1 in English only.

9. Following completion of the transaction, the Director General has reached out to SES seeking to re-establish a more cooperative relationship. Subsequent developments, including the conclusion of a multi-year funding agreement, demonstrate meaningful progress has been achieved in this regard, particularly compared to the prior relationship with Intelsat, and ITSO has every expectation that this will continue in the future. These developments provide a more stable foundation for ITSO to perform its responsibilities under the ITSO Agreement and for a constructive engagement with SES going forward.

### III. CONCLUSION

10. The Director General has monitored the relevant legal and regulatory implications of the merger and has reported to the ITSO Parties on the developments throughout the review and approval process. With the completion of all relevant competition, regulatory and national security reviews, the transaction has now been fully approved.

11. As confirmed by the FCC, the acquisition does not alter the obligations arising under the Public Services Agreement, nor the licensing conditions applicable to the Parties’ Common Heritage resources. SES, as successor in interest to Intelsat, remains bound by the Core Principles set forth in the ITSO Agreement.

12. The Director General will continue to work with SES and the Parties to ensure that SES, as the successor in interest to Intelsat, continues to honor the Core Principles set forth in the ITSO Agreement and the specific obligations that had been imposed on Intelsat under the Public Services Agreement, while supporting a constructive and cooperative relationship that safeguards the Parties’ Common Heritage and enables the continued commercial viability of the Company.

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<sup>6</sup> FCC Decision at para 69.

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**EXTRACT FROM FCC DECISION ON THE SES ACQUISITION RE INTELSAT AND  
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**(IN ENGLISH ONLY)**

66. On September 18, 2024, the DOJ, on behalf of the Committee requested that the Commission defer action on the applications until the Committee has concluded its review to determine whether the transaction poses a risk to the national security or law enforcement interests.<sup>231</sup> Pursuant to Commission practice, we referred the applications to the relevant Executive Branch agencies, including the Committee agencies, for their views on any national security, law enforcement, foreign policy, trade policy concerns related to the foreign ownership of the Applicants.<sup>232</sup> On October 3, 2024, the DOJ, on behalf of the Committee requested that the Commission defer action on the applications until the Committee has concluded its review.<sup>233</sup> On July 7, 2025, NTIA filed Committee Petition advising the Commission that the Committee has no objection to the Commission's granting the applications provided that the Commission conditions its approval on the assurances of SES and Intelsat to abide by the commitments and undertakings set forth in the July 2, 2025 NSA.<sup>234</sup>

67. In assessing the public interest, we take into account the record developed in each particular case and accord appropriate deference to the expertise of the Executive Branch agencies on national security and law enforcement, and other concerns related to foreign ownership of Commission licensees.<sup>235</sup> As the Commission stated in the *Foreign Participation Order*, foreign participation in the U.S. telecommunications market may implicate significant national security or law enforcement issues uniquely within the expertise of the Executive Branch.<sup>236</sup> For the reasons set out herein, in accordance with the request of the Committee and in the absence of any objection from the Applicants, we grant the Committee Petition and condition grant of the applications on compliance by SES and its Affiliates with the commitments and undertakings set forth in the July 2, 2025 NSA. A failure to comply with and/or remain in compliance with any of the provisions of the July 2, 2025 NSA shall constitute a failure to meet a condition of this grant and the underlying authorizations and licenses, and thus grounds for declaring the underlying authorizations and licenses terminated without further action on the part of the Commission. A failure to meet a condition of this grant and the authorizations and licenses may also result in monetary sanctions or other enforcement action by the Commission.

### VIII. INTELSAT AND ITSO

68. We find that the transaction will not affect the ability of Intelsat to fulfill its public service obligations under its agreement with the International Telecommunications Satellite Organization (ITSO) to maintain global connectivity and global coverage and provide non-discriminatory access to the Intelsat system. Intelsat assumed these obligations in 2001 when INTELSAT, an intergovernmental

<sup>231</sup> Letter from Christopher R. Clements, Deputy Chief, Foreign Investment Review Section, National Security Division, U.S. Department of Justice, to Marlene H. Dortch, Secretary, FCC, SB Docket No. 24-267 et al. (filed Sep. 18, 2024).

<sup>232</sup> SES-Intelsat Transfer of Control Applications Referred to Executive Branch, SB Docket No. 24-267, Public Notice, DA 24-1020 (SB/WTB/OET). See *Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership*, IB Docket No. 16-155, Report and Order, 35 FCC Rcd 10927, 10935-36, paras. 17, 24 (2020) (*Executive Branch Review Order*); *Foreign Participation Order*, 12 FCC Rcd 23891, 23919, paras. 61-63. See also *Viasat-Inmarsat Order*, 38 FCC Rcd at 4803, para. 62.

<sup>233</sup> Letter from Christine M. Quinn, Attorney Advisor, Foreign Investment Review Section, National Security Division, U.S. Department of Justice, to Marlene H. Dortch, Secretary, FCC, SB Docket No. 24-267 et al. (filed Oct. 3, 2024).

<sup>234</sup> Committee Petition at 1 (citing July 2, 2025 NSA).

<sup>235</sup> *Viasat-Inmarsat Order*, 38 FCC Rcd at 4803-04, para. 63; *T-Mobile-Sprint Order*, 34 FCC Rcd at 10734-35, para. 353; *2016 Foreign Ownership Order*, 31 FCC Rcd at 11277, para. 6; *Foreign Participation Order*, 12 FCC Rcd at 23919, paras. 61-62.

<sup>236</sup> *Foreign Participation Order*, 12 FCC Rcd at 23919, para. 62.

organization created in 1973 to operate a global commercial telecommunications system,<sup>237</sup> was privatized by transferring its assets to a commercial corporation, Intelsat.<sup>238</sup> Pursuant to international agreement,<sup>239</sup> ITSO remains as the intergovernmental organization responsible for monitoring Intelsat's compliance with its public service obligations, called "core principles."<sup>240</sup> In connection with Intelsat's privatization, Intelsat entered into a Public Services Agreement (PSA) with ITSO, through which ITSO supervises Intelsat's compliance with the core principles.<sup>241</sup> The PSA also governs the funding of ITSO by Intelsat.<sup>242</sup> Although ITSO states that it cannot take a more formal position on the transaction,<sup>243</sup> ITSO asserts that the outcome of the transaction is of "paramount importance" to ITSO, and the countries that are parties to the ITSO Agreement, to ensure that ITSO can continue to supervise Intelsat's compliance with the core principles.<sup>244</sup>

69. ITSO does not oppose the transfer of control applications, commenting that the transaction could potentially strengthen the ability of Intelsat to honor the core principles without diminishing ITSO's functions.<sup>245</sup> The Applicants affirm that Intelsat and any successor-in-interest will remain a signatory to the PSA.<sup>246</sup> Furthermore, the conditions related to ITSO that were placed on certain

<sup>237</sup> See Intelsat, *Intelsat History Our Story*, <https://www.intelsat.com/intelsat-history/> (last visited May 6, 2025); *Intelsat S.A., as debtor-in-possession, (Transferor) and New TopCo S.A. (Transferee)*, IB Docket No. 21-375, Order, 37 FCC Rcd 1837, 1838, para. 5 (Feb. 16, 2022) (*Intelsat Emergence from Bankruptcy Order*).

<sup>238</sup> See *Applications of Intelsat LLC for Authority to Operate, and to Further Construct, Launch and Operate, C-band and Ku-band Satellites that Form a Global Communications System in Geostationary Orbit*, Memorandum Opinion Order and Authorization, FCC 00-287, 15 FCC Rcd 15460, 15463, paras. 5-6 (2000) (*Intelsat Licensing Order*), *recon. denied*, 15 FCC Rcd 25234 (2000); *Constellation, LLC et al.*, Memorandum Opinion and Order, 21 FCC Rcd 7368, 7395-95, para. 15 (2006) (*PanAmSat Transfer Order*).

<sup>239</sup> See *Agreement Relating to the International Telecommunications Satellite Organization, amendment opened for signature* Nov. 17, 2000, 23 UST 3813, 1220 UNTS 21 (entry into force Feb. 12, 1973) (ITSO Agreement); see also *Intelsat Licensing Order* at 15463, paras. 5-6.

<sup>240</sup> The core principles require the company to: (i) maintain global connectivity and global coverage; (ii) serve its lifeline connectivity customers; and (iii) provide non-discriminatory access to the Intelsat system. ITSO Agreement, Art. III(b). With regard to the second principle, the final lifeline customer contracts expired in 2019. See *Intelsat Emergence from Bankruptcy Order*, 37 FCC Rcd 1838, para. 5, n. 15.

<sup>241</sup> See *Intelsat Emergence from Bankruptcy Order* at 1838, para. 5; *PanAmSat Transfer Order* at 7395, para. 15.

<sup>242</sup> See *Intelsat Emergence from Bankruptcy Order* at 1838, para. 5, citing ITSO Agreement, Art. VII(b).

<sup>243</sup> ITSO Comments at 5.

<sup>244</sup> *Id.* at 1.

<sup>245</sup> *Id.* at 5. With respect to timing, however, ITSO requested that the Commission take final action on the applications no later than June 2025 to avoid uncertainty that may weaken Intelsat's ability to meet the core principles. *Id.* at 6.

<sup>246</sup> Narrative at 24-25; Consolidated Response at 2. We note that the ITSO-specific space station license conditions require that any successor-in-interest to Intelsat for those licenses be a signatory of the PSA with ITSO. See *Petition of the International Telecommunications Satellite Organization under Section 316 of the Communications Act, as Amended*, Order of Modification, 23 FCC Rcd 2764, 2765, para. 3 n.7 (IB 2008) (*Modification Order*), citing March 15, 2007 letter from Ambassador David A. Gross, United States Coordinator, International Communications and Information Policy, U.S. Department of State to The Honorable Kevin J. Martin, Chairman, Federal Communications Commission, IB Docket No. 06-137, at 1, recommending conditions that (1) explicitly obligate Intelsat to remain a signatory to the PSA between Intelsat and ITSO and (2) provide, for licensing purposes, that no entity can be considered a successor-in-interest to Intelsat under the ITSO Agreement unless the entity has undertaken to perform the obligations of the PSA.

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Intelsat space station licenses will continue to apply,<sup>247</sup> as they continued to apply through prior Intelsat transfers of control,<sup>248</sup> and Intelsat remains the licensee of these space station licenses under the present transaction. In response to ITSO's expressed desire for a "more appropriate approach for ITSO funding" to be established as a result of the transaction,<sup>249</sup> we observe that the present transaction does not alter or otherwise affect the ITSO Agreement, which provides, in part, that ITSO funding shall be obtained "through the Public Services Agreement."<sup>250</sup> Accordingly, we find that the transaction alters neither Intelsat's obligations under the PSA nor the existing ITSO-specific conditions on Intelsat's space station licenses and therefore will not adversely affect the ability of Intelsat to fulfill its obligations under its agreement with ITSO.

**IX. CONCLUSION**

70. After carefully reviewing the record in this proceeding, we find that the proposed transaction will not violate the Act or the Commission's rules. We further find that it is unlikely to have adverse competitive effects in the market segments in which the Applicants compete. At the same time, we find that the proposed transaction will generate various public interest benefits, including lower costs, improvements to network quality, investment, and national security, and the creation of a more vigorous satellite competitor. Accordingly, we find that approval of this transaction will serve the public interest, convenience, and necessity.

**X. ORDERING CLAUSES**

71. **ACCORDINGLY**, having reviewed the applications and the record in this matter, **IT IS ORDERED** that, pursuant to sections 4(i), 4(j), 5(c), 303(r), 309, and 310(d) of the Act, 47 U.S.C. §§ 154(i), 154(j), 155(c), 303(r), 309, 310(d), and sections 1.948 and 25.119 of the Commission's rules, 47 CFR §§ 1.948 and 25.119, and pursuant to the authority delegated under sections 0.241(c), 0.261 and 0.331 of the Commission's rules, 47 CFR §§ 0.241(c), 0.261 and 0.331, that the applications to transfer control of the authorizations and licenses listed in the Appendix **ARE GRANTED**, subject to the conditions specified in this Memorandum Opinion and Order.

72. **IT IS FURTHER ORDERED** that, pursuant to sections 4(i), 4(j), and 310(d) of the Communications Act of 1934, as amended, 47 U.S.C. §§ 154(i), 154(j), 310(d), and sections 1.948, 1.40001-1.40004 and 25.119 of the Commission's rules, 47 CFR §§ 1.948, 1.40001-1.40004, 25.119, the Committee Petition to Adopt Conditions to Authorizations and Licenses filed by the NTIA **IS GRANTED**.

73. **IT IS FURTHER ORDERED** that, pursuant to sections 4(i), 4(j), 303(r), 309, and 310(d) of the Communications Act of 1934, as amended, 47 U.S.C. §§ 154(i), 154(j), 303(r), 309, 310(d), and sections 1.948, 1.40001-1.40004, and 25.119 of the Commission's rules, 47 CFR §§ 1.948, 1.40001-1.40004, 25.119 grant of the applications is **SUBJECT TO** compliance by SES and its Affiliates with the terms of the National Security Agreement by and between SES S.A. and its Affiliates, on the one hand,

<sup>247</sup> See *Modification Order* at 2767, para. 5.

<sup>248</sup> See, e.g., *Intelsat Emergence from Bankruptcy Order*, 37 FCC Rcd 1837, 1842, para. 15; *Intelsat Global Holdings, S.A., Applications to Transfer Control of Intelsat Licenses and Authorizations from BC Partners Holdings Limited to Public Ownership*, Order, 27 FCC Rcd 5226, 5228, para. 6 (IB 2012).

<sup>249</sup> ITSO argues that funding of ITSO by Intelsat after the transaction should be in line with the minimum funding levels ITSO states are necessary to discharge its obligations under the ITSO Agreement. ITSO Comments at 6.

<sup>250</sup> ITSO Agreement, Art. VII(b). We also note that Article 6.03 of the Public Services Agreement states that "Any dispute, controversy or claim between the parties to this [PSA] arising out of or relating to this [PSA] that is not resolved through negotiation . . . shall be settled by arbitration in the city where ITSO's headquarters is located".