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June 5, 2007

BY HAND DELIVERY

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, SW
Washington, DC 20554

Re: Global Crossing Limited; Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended

Dear Ms. Dortch:

Enclosed on behalf of Global Crossing Limited are an original and four copies of a Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended.

In the event there are any questions concerning this matter, please let me know.

Sincerely yours,

Brian W. Murray
of LATHAM & WATKINS LLP

Enclosure

FILED/ACCEPTED
JUN - 5 2007
Federal Communications Commission
Office of the Secretary

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554

In the Matter of	)	
	)	
Global Crossing Limited	)	IB Docket No. _____
	)	
Petition for Declaratory Ruling Under Section 310(b)(4) of the Communications Act of 1934, as Amended	)))	

PETITION FOR DECLARATORY RULING

Pursuant to section 310(b)(4) of the Communications Act of 1934, 47 U.S.C. § 310(b)(4), Global Crossing Limited ("GCL") hereby petitions the Commission for a declaratory ruling that the public interest would not be served by prohibiting an increase in GCL's indirect foreign ownership. Specifically, GCL seeks a ruling allowing an increase in the indirect foreign ownership of GCL—and thus of GCL's Title III-licensed subsidiaries—by Singapore Technologies Telemedia Pte Ltd ("ST Telemedia"), Temasek Holdings (Private) Limited ("Temasek"), and the Government of Singapore from the previously approved 61.5 percent to 66.25 percent. For the reasons set forth below, the Commission should grant the requested declaratory ruling, on a streamlined basis.

BACKGROUND

GCL is a publicly traded, global telecommunications company organized under the laws of Bermuda, with its principal executive offices in Hamilton, Bermuda and its principal administrative offices in Florham Park, New Jersey. Through its subsidiaries, GCL owns and operates a global Internet Protocol-based fiber optic network that directly connects hundreds of cities in dozens of countries, and provides integrated telecommunications services to some of the world's largest corporations, government agencies, and telecommunications carriers with a particular focus on providing global data and IP services to enterprise customers. GCL's U.S. subsidiaries hold various Commission authorizations to provide telecommunications services in the United States, including blanket domestic section 214 authorizations, international section 214 authorizations, cable landing licenses, non-common carrier earth station authorizations, and common carrier microwave licenses.

GCL is controlled by ST Telemedia, a Singapore-based investment holding company with holdings in various telecommunications and information technologies companies. ST Telemedia holds its interest in GCL through two intermediate subsidiaries: STT Crossing Ltd. ("STT Crossing"), which directly holds that interest, and STT Communications Ltd ("STT Communications"), the direct parent company of STT Crossing. Through its investee companies, ST Telemedia provides fixed and mobile telecommunications (including public mobile data network, digital public trunked radio, and paging), data, and Internet services, as well as telephone equipment distribution, managed hosting, teleport, broadband cable, and video. ST Telemedia is wholly owned by Temasek, a Singapore-based investment holding company which in turn is wholly owned by the Minister of Finance of Singapore. ST Telemedia and its parent company are organized under the laws of the Republic of Singapore.

The Commission approved ST Telemedia's indirect foreign ownership of GCL on October 8, 2003, in connection with a reorganization of GCL.[1] In that transaction, and in return for a substantial investment in GCL, ST Telemedia received common and preferred stock equal

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1 *See Global Crossing Ltd. (Debtor-in-Possession), Transferor, and GC Acquisition Limited, Transferee, Applications for Consent to Transfer Control of Submarine Cable Landing Licenses, International and Domestic Section 214 Authorizations, and Common Carrier and Non-Common Carrier Radio Licenses, and Petition for Declaratory Ruling Pursuant to Section 310(b)(4) of the Communications Act*, Order and Authorization, 18 FCC Rcd 20301 (2003) ("*GCL Transfer Order*").

to an equity and voting interest in GCL of 61.5 percent.[2] The Commission concluded that this proposed level of foreign ownership by ST Telemedia presumptively served the public interest because it would be held by companies with principal places of business in World Trade Organization ("WTO") Member countries,[3] and that there was "no credible evidence" in the record to rebut this presumption.[4] Accordingly, the Commission approved indirect foreign ownership by ST Telemedia, Singapore Technologies Pte Ltd ("Singapore Technologies"),[5] Temasek, and the Government of Singapore up to and including 61.5 percent of the equity and voting interest in GCL.[6] The Commission required GCL to request specific Commission approval before those entities could acquire any additional equity or voting interest in GCL.[7]

Since that time, the voting and equity interest of these entities in GCL has decreased from 61.5 percent to 56.06 percent, due to the issuance of additional stock by GCL. ST Telemedia now intends to increase its interest in GCL. Pursuant to a recapitalization agreement dated May 9, 2007, as amended on June 1, 2007, between GCL and STT Crossing, ST Telemedia (through

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2 *Id.* ¶ 4.

3 *See generally id.* ¶¶ 25-35. In particular, the Commission found that the home market of both ST Telemedia and its direct parent Temasek is Singapore, a WTO Member country, *see id.* ¶ 27, and that the home market of STT Crossing (which directly holds ST Telemedia's interest in GCL) is either Singapore or Mauritius, a WTO Member country. *See id.* ¶ 27 n.107. The home market of STT Crossing's direct parent, STT Communications, is also Singapore, although the Commission previously did not make any finding on that issue. STT Communications is incorporated and headquartered in Singapore, its investment principal (ST Telemedia) has its principal place of business in Singapore, and the majority of its officers and directors are Singapore nationals. It is an investment holding company. The majority of its tangible property is held, and the majority of its sales and revenues is generated, by its investee companies, which are located in various WTO Member countries.

4 *Id.* ¶ 34.

5 As noted in footnote 11 below, Singapore Technologies' shares of ST Telemedia have since been transferred to Temasek.

6 *Id.* ¶ 35.

7 *Id.*

STT Crossing) plans to convert its existing $250 Million 4.7% Senior Security Mandatory Convertible Notes due 2008 into shares of common stock and warrants to acquire common shares. These actions are expected to increase the voting and equity interest in GCL of ST Telemedia, Temasek, and the Government of Singapore over the Commission-approved threshold of 61.5 percent to approximately 66.25 percent.[8]

DISCUSSION

Section 310(b)(4) establishes a 25 percent benchmark for indirect, attributable foreign investment in U.S. common carrier radio licensees.[9] However, section 310(b)(4) also authorizes the Commission to permit higher levels of foreign ownership if doing so is not inconsistent with the public interest.[10]

For the same reasons that supported the Commission's approval of ST Telemedia's 61.5 percent indirect ownership interest in GCL, the Commission should permit the requested increase in foreign investment. Because ST Telemedia already controls GCL, increasing ST Telemedia's equity interest will not increase ST Telemedia's control over GCL. Moreover, the ownership structure that the Commission originally approved for GCL has not changed in any material way.[11] In fact, only four months ago, the Commission reviewed and approved this

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8 Of this amount, Temasek also will indirectly hold an approximate 0.02 percent equity and voting interest in GCL through its wholly-owned subsidiary, Fullerton (Private) Limited ("Fullerton"). Fullerton is a private limited company incorporated in Singapore. Its principal business is that of an investment holding company. Fullerton is not in the same ownership chain as ST Telemedia.

9 47 U.S.C. § 310(b)(4).

10 *Id.*

11 At the time of the *GCL Transfer Order*, ST Telemedia was wholly owned by Singapore Technologies, a Singapore-based conglomerate wholly-owned by Temasek. *GCL Transfer Order* ¶ 27. On December 31, 2004, Singapore Technologies' shares of ST Telemedia were transferred to Temasek through a *pro forma* transfer of control of which the Commission was timely notified on January 28, 2005. *See* FCC Wireless

ownership structure again in connection with GCL's acquisition of Impsat Fiber Networks, Inc. ("Impsat") and Impsat's U.S. subsidiary, Impsat USA, Inc.[12] There are no new facts that would alter the Commission's previous determinations that ST Telemedia's principal place of business is Singapore, a WTO Member country; that the investment from ST Telemedia therefore presumptively serves the public interest; and that there is no evidence to rebut that conclusion. In addition, GCL remains subject to a Network Security Agreement, which was amended in connection with GCL's recent acquisition of Impsat,[13] and GCL hereby requests that the Commission condition the declaratory ruling on continued compliance with the terms of that amended agreement.

Allowing ST Telemedia to increase its ownership above the current 61.5 percent limit would serve the public interest in various respects. ST Telemedia's increased equity investment in GCL will benefit consumers by strengthening GCL's financial stability and thus enhancing its ability to compete with other well-financed companies. This is particularly important as GCL deploys new services and continues to expand its network. Further, this increased investment will not have any anti-competitive effects, as the increased level of investment will not impact

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Telecommunications Bureau, Application for Assignments of Authorization and Transfers of Control, File Number 0002027295, Exh. A (Jan. 28, 2005).

12 *See, e.g.*, *Domestic 214 Authorization Granted; Application Filed for the Transfer of Control of Impsat USA, Inc. from Impsat Fiber Networks, Inc. to Global Crossing Limited*, Public Notice, WC Docket No. 06-215 (rel. Feb. 8, 2007) ("*Impsat Approval Notice*"); *see also Domestic Section 214 Application Filed for the Transfer of Control of Impsat USA, Inc. from Impsat Fiber Networks, Inc. to Global Crossing Limited; Streamlined Pleading Cycle Established*, Public Notice, WC Docket No. 06-215, at 2 (rel. Dec. 5, 2006) (describing the ownership of GCL, specifically including the interest held by ST Telemedia).

13 *Impsat Approval Notice* at 2.

the market for international long distance services.[14] Thus, the Commission should conclude that ST Telemedia's increased indirect ownership of GCL serves the public interest.

CONCLUSION

For the foregoing reasons, GCL requests that the Commission issue a declaratory ruling, on a streamlined basis,[15] that it would not serve the public interest to prohibit ST Telemedia, Temasek, and the Government of Singapore from increasing their equity and voting interest to 66.25 percent. Further, the Commission should condition the declaratory ruling on GCL's continued compliance with the terms of its Network Security Agreement, as amended.

Respectfully submitted,

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Date: June 5, 2007

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14 *GCL Transfer Order* ¶ 38.

15 *See Rules and Policies on Foreign Participation in the U.S. Telecommunications Market; Market Entry and Regulation of Foreign-Affiliated Entities*, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891 ¶ 323 (1997) (stating that "[b]ecause we cannot envision a circumstance in which an indirect foreign investment by an investor from a WTO Member country in a common carrier radio licensee that does not result in a transfer of control will pose a very high risk to competition, we conclude that we can streamline Section 310(b)(4) requests," and noting that this streamlined treatment extends to petitions seeking "permission for an existing common carrier radio licensee to exceed 25 percent indirect foreign ownership").