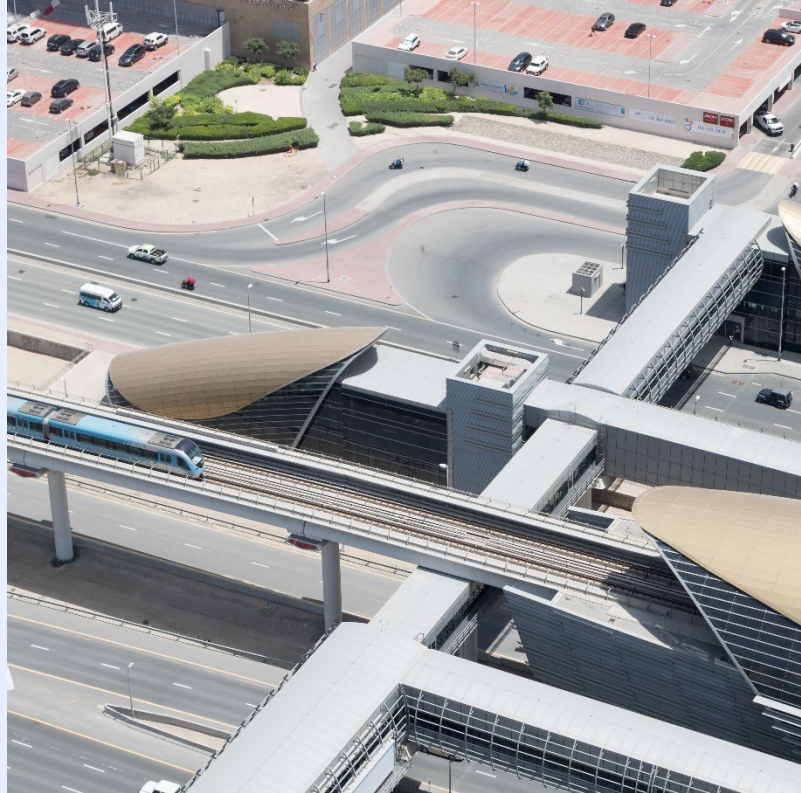


Infrastructure Outlook 2026

Key takeaways from Paris Infraweek

November 2025



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The Global Infrastructure Investor Association (GIIA) held a member reception as part of Paris Infraweek: 'Infrastructure Outlook 2026'. The event was hosted by Clifford Chance in its Paris office, originally the historic headquarters of the Suez Canal Company, and later a museum dedicated to the company and its founder, Ferdinand de Lesseps.

The event brought together leading voices in finance, policy, and infrastructure development. Speakers included Jon Phillips, CEO of GIIA; Mark Caines, Managing Partner at Flint Global; and Clifford Chance partners Delphine Siino Courtin, Gauthier Martin, and Daniel Zerbib. The discussion explored the evolving policy environment for global infrastructure, the role of private capital, and how energy transition and technological investment are reshaping the sector.

The conversation centred on several key themes: policy and market trends shaping infrastructure investment; deliverability pressures and supply chain constraints; innovative financing models; and the outlook for energy, renewables, nuclear, and data infrastructure as these asset classes become increasingly capital-intensive.

Financing and capital markets trends

Panellists noted the growing complexity and sophistication of infrastructure finance. Projects typically move through two phases – an initial loan around the project finance stage, followed by capital market monetisation once construction is complete. Securitisation is emerging as an area of future growth, allowing completed projects to recycle capital efficiently into new infrastructure investments. Datacentres were highlighted by Daniel Zerbib as a leading example of this capital recycling model, while offshore wind remains one of the most capital-intensive sectors, requiring substantial debt and risk transfer from banks to capital markets.

Delphine Siino Courtin highlighted the increasing use of portfolio financing, in which multiple assets are bundled together and refinanced collectively. This approach offers greater flexibility and allows investors to

capture the security needed to structure efficient deals. The expansion of refinancing through capital markets has supported this trend, particularly as governments face constraints on public spending.

Nuclear energy outlook

Gauthier Martin observed that nuclear power is witnessing renewed international momentum. Clifford Chance, for instance, has actively advised on projects in France as well as on Hinkley Point C and Sizewell C in the United Kingdom. Across geographies, there is a growing belief that nuclear generation is essential for achieving net-zero or low-carbon targets. However, nuclear projects carry significant risks, as the first cash flows are often delayed for up to a decade after construction begins, meaning that policy makers need to design robust financing models to attract the private capital required to sustain the rolling-out of new capacities looking forward.

Government-backed models to attract private capital

Gauthier Martin spoke about new frameworks, such as the Regulated Asset Base (RAB) model adopted for Sizewell C. Such frameworks, when used correctly, are helping to make projects more attractive to private investors. Under RAB, cash flows begin earlier, with consumers contributing to the cost of electricity generation before project completion. This contrasts with traditional Contracts for Difference (CfD) structures that rely more heavily on public-sector support during construction. While both models have advantages and disadvantages as Mark Caines highlighted, RAB offers improved certainty of returns and earlier revenue generation. RAB is then a key reason why private investors have recently invested in Sizewell C.

Offshore wind and renewable challenges

The offshore wind sector continues to offer major opportunities, particularly in France, but also Poland, where recent deals have been heavily oversubscribed. However, Delphine Siino Courtin cautioned that supply chain constraints, especially concerning Chinese-manufactured components, pose ongoing challenges in European markets. Inflationary pressures and declining wholesale electricity prices are further squeezing margins for investors. The North Sea and the Baltic region remain areas of interest for offshore wind deployment.

Policy, delivery, and investor confidence

Looking ahead to 2026, the panel struck a balanced tone between optimism and caution. Mark Caines noted that while investor interest is resurging, geopolitical uncertainty and macroeconomic pressures such as high government debt and inflation persist across the US and EU. These conditions make public support for large-scale infrastructure spending more difficult to sustain.

He also observed that populist pushback against net-zero commitments is influencing national policy dynamics. However, this is not the case across Europe. Some markets such as Germany, Denmark, and the Netherlands, are demonstrating renewed policy stability, with a return to mechanisms such as CfDs, signalling regulatory confidence and continuity.

Energy and transport delivery

When discussing energy delivery, Gauthier Martin identified hydrogen as a key area of untapped potential but warned that regulatory unpredictability and administrative complexity remain significant barriers, and not just for hydrogen.

In the transport sector, Mark Caines drew a comparison between the long-term infrastructure planning for high-speed rail seen in France and the difficulties faced in the UK. A key example was that France began route planning for the TGV as early as 1973 – years before the system's launch – whereas many UK projects continue to suffer from delays due to protracted consultations and planning hurdles. Overcoming such obstacles, by planning far in advance and constructively addressing entrenched local opposition, is critical if Europe is to accelerate infrastructure rollout.

Financing models and investor appetite

The Q&A session at the end of the panel touched on shifts within infrastructure debt markets. Historic investor focus on asset-liability matching has evolved; government bonds now meet many of those requirements, so discussion centred around whether infrastructure must offer a premium to attract capital. The RAB model, while occasionally criticised for inefficiency in execution, remains a robust tool when implemented properly within regulatory frameworks. Effective governance and skilled regulators are crucial to maintaining confidence in this model.

Finally, speakers noted growing interest in decentralised power generation, particularly in the United States, and the emerging potential of Small Modular Reactors (SMRs). These innovations point toward a more diverse and resilient infrastructure landscape – but also bring renewed challenges around planning and regulation that must be addressed if these opportunities are to be fully realised.



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