

EDITORIAL

The Intelligence Economy Is Becoming Physical

*AI Was Supposed to Live in the Cloud.
Now It Is Rebuilding the World Beneath It.*

What appears weightless on your screen now requires the heaviest infrastructure buildout of the modern era.

THE INFRASTRUCTURE
OF THE NEXT ECONOMY
MAY NOT TRANSPORT PEOPLE,
OIL, OR INFORMATION.

**IT MAY MANUFACTURE
INTELLIGENCE.**

**COMPUTE**

The new strategic asset.

**POWER**

The ultimate constraint.

**WATER**

The hidden dependency.

**CAPITAL**

Fueling a new industrial complex.

**GEOPOLITICS**

Who owns the infrastructure of thought?



THE CLOUD HAS TOUCHED THE GROUND. AI APPEARS WEIGHTLESS. ITS FOUNDATION IS NOT.

Artificial intelligence is often imagined as software—immaterial, infinite, and free. But every answer has a cost in the real world. Behind every model are chips, copper, power plants, water systems, data centres, cooling towers, transmission lines, financing, land, labour, and consequence.

“Intelligence may be software.
But intelligence at scale
requires a body.”

THE VISIBLE CLOUD IS ONLY THE INTERFACE.
THE REAL SYSTEM IS PHYSICAL.

THE PERCEIVED CLOUD

Algorithms
Models
Data
Interfaces
Outputs

What we
see.

THE PHYSICAL FOUNDATION

Infrastructure
Energy
Resources
Labour
Capital
Governance
Consequences

What we
don't see.

THE PHYSICAL WORLD THAT MAKES AI POSSIBLE



SEMICONDUCTORS
Advanced chips fabricated from rare materials.



DATA CENTRES
Purpose-built facilities consuming vast power and water.



POWER GENERATION
Natural gas, nuclear, wind, solar—fuels the computation.



GRID & TRANSMISSION
High-voltage infrastructure moves electricity at scale.



COOLING & WATER
Cooling systems require billions of litres daily.



SUPPLY CHAINS
Copper, steel, rare earths, and global logistics.



CAPITAL & FINANCE
Hundreds of billions in investments and debt.



PEOPLE & LABOUR
Engineers, technicians, builders, operators.



LAND & PERMITS
Land, zoning, environmental approvals, local impact.

THE CENTRAL CONTRADICTION

The digital economy has built a very large physical body.



GLOBAL IMPACT

Communities, ecosystems, and economies are being reshaped.



DISTRIBUTED CONSEQUENCES

Benefits are concentrated. Costs are local.



GEOPOLITICAL LEVERAGE

Control infrastructure, control intelligence.



COMPETITION FOR SCARCITY

Power, water, land, talent, and capital are finite.



THE NEW REALITY

AI is not immaterial. It is industrial. It is consequential.



CAPITAL IS BUILDING THE NEW INTELLIGENCE INDUSTRIAL COMPLEX.

Hundreds of billions of dollars are flowing into AI infrastructure—through hyperscalers, Wall Street, private capital, governments, and sovereign wealth.

AI infrastructure is becoming an investable asset class. Not an expense. A utility.

“ Railways built the industrial age. Electricity built the modern age. Intelligence infrastructure may define the next. ”

A NEW WAVE OF CAPITAL FOR A NEW ECONOMY. INTELLIGENCE IS THE NEXT INFRASTRUCTURE.



WHO IS BUILDING THE FUTURE?

- NVIDIA**
Catalysing a new financing ecosystem for AI infrastructure.
- ALPHABET**
Investing tens of billions in compute, data centres, and energy.
- AMAZON**
Expanding capacity, power access, and AI infrastructure globally.
- META**
Committing massive capital to build AI at scale.
- BLACKROCK / KKR / MGMT**
Infrastructure funds are leading institutional deployment.
- GOVERNMENTS**
National AI strategies are now capital strategies.

WE ARE WITNESSING THE BIRTH OF A NEW INTELLIGENCE INDUSTRIAL COMPLEX—BUILT ON CAPITAL.

WHAT THIS MEANS

- NEW ASSET CLASS**
AI infrastructure is moving from tech spend to core economic infrastructure.
- GLOBAL COMPETITION**
Nations that secure capital and infrastructure will lead the intelligence economy.
- BARRIERS TO ENTRY**
Scale, capital, and power create moats wider than any software moat.
- REAL ECONOMY IMPACT**
Jobs, supply, chains, construction, energy, and logistics surge.
- SUSTAINABILITY AT STAKE**
How we build it determines the cost to the planet.
- THE GOVERNANCE TEST**
Markets, regulators, and societies must evolve together.

THE REAL AI RACE MAY BE FOR ELECTRICITY.

Chips get the headlines.
Electricity makes intelligence possible.
Power is the new strategic advantage.
Grids are the new chokepoints.
Without power, there is no compute.
Without compute, there is no AI.

“ In the intelligence economy,
power is not a utility.
It is the ultimate enabler. ”

ELECTRICITY IS THE LIFEBLOOD OF THE INTELLIGENCE ECONOMY.
DEMAND IS SURGING. INFRASTRUCTURE IS STRAINED.

AI-DRIVEN POWER DEMAND FORECAST
GLOBAL DATA CENTRE ELECTRICITY CONSUMPTION (TWh)



EXPECTED TO MORE THAN TRIPLE
BY 2028.

SOURCE: IEA, 2024; GOLDMAN SACHS, 2024

THE NEW ENERGY IMPERATIVES



GENERATION

New capacity is struggling to keep pace. Gas is rising. Nuclear is returning. Renewables are essential.



TRANSMISSION

Interconnection queues are years long. Grid buildout is the new bottleneck.



STORAGE

Storage turns intermittent energy into reliable, dispatchable power.



WATER

Cooling requires billions of litres daily. Water scarcity will shape where AI lives.



LAND

Land availability, zoning, and permitting will determine the next wave of buildouts.



RESILIENCE

Redundancy, hardening, and cyber-secure power systems are now mission-critical.

WHERE POWER ADVANTAGE EMERGES



UNITED STATES

Abundant capital, leading innovators, energy diversity. Grid constraints remain.



EUROPE

Strong renewable base, regulatory ambition, permitting complexity.



CHINA

Scale, speed, state-led infrastructure, energy security focus.



MIDDLE EAST

Capital-rich, energy-rich, building AI sovereign capabilities.



INDIA

Rising demand, digital scale, infrastructure buildout underway.



THE WINNERS OF THE AI ERA
WILL HAVE POWER.
THE LEADERS WILL BUILD IT.
THE FUTURE WILL DEPEND ON IT.

STRATEGIC TRUTHS



POWER IS GEOPOLITICS

Energy abundance is national power. Energy dependence is vulnerability.



INFRASTRUCTURE IS COMPETITIVE

Nations that build faster will attract compute, capital, and talent.



CAPITAL FOLLOWS POWER

Investors are moving to energy, utilities, and infrastructure enablers.



TALENT FOLLOWS ECOSYSTEMS

Engineers, operators, and technologists go where the ecosystems grow.



SUSTAINABILITY IS STRATEGY

Efficiency, clean energy, and circular systems reduce risk and cost.



EQUITY IS THE TEST

Access to power determines who thrives in the AI economy.



WHAT THIS MEANS FOR YOU: FOLLOW THE INFRASTRUCTURE, NOT THE HYPE.

The future belongs to those who see
beyond the model—and into the system
that makes it possible.

Ask better questions.
Track what compounds.
Build where the fundamentals endure.

“ In the intelligence economy,
insight is a multiplier.
Infrastructure is the moat.
Discipline is the edge. ”

THE WINNERS WILL NOT BE CHOSEN BY ALGORITHMS ALONE.
THEY WILL BE BUILT BY PEOPLE WHO UNDERSTAND THE SYSTEM.

THE QUESTIONS THAT MATTER

1 WHO POWERS IT?

Electricity availability,
grid capacity, and
energy cost will
determine who
can compete.

4 WHAT DOES IT COST THE LOCAL ECONOMY?

Data centres affect
electricity prices,
housing, labour,
infrastructure, and
public services.

2 WHO FINANCES IT?

Capital depth,
financing structures,
and investor conviction
decide who can scale
and for how long.

5 WHICH ENABLERS ARE INDISPENSABLE?

From chips to cooling,
from copper to software,
from substations to
cybersecurity—some
industries become
permanent.

3 WHERE CAN IT BE BUILT?

Permitting, land,
community acceptance,
and water constraints
shape the geography
of intelligence.

6 WHO SETS THE RULES?

Governance, data
sovereignty, security
standards, and
competition policy
will shape the playing
field for decades.

WHERE TO LOOK NOW



POWER & UTILITIES
Utilities, independent power
producers, and grid innovators.



INFRASTRUCTURE FUNDS
Infrastructure investors, private
credit, and project financiers.



HARDWARE & COMPONENTS
Semiconductors, networking,
cooling, and power systems.



WATER & LAND
Water access, cooling technology,
land banks, and real estate.



CYBER & SECURITY
Data protection, physical security,
and infrastructure resilience.



TALENT & LABOUR
Engineers, trades, operators,
and digital infrastructure skills.



**THE FUTURE OF AI WILL BE WON
BY THOSE WHO BUILD, POWER,
AND GOVERN THE FOUNDATIONS.
NOT JUST BY THOSE WHO CODE.**

A PRACTICAL FRAMEWORK FOR LEADERS, INVESTORS, AND BUILDERS



LOOK BEYOND OUTPUT.
Focus on infrastructure,
not just intelligence.
The infrastructure lasts
longer than the model.



BUILD FOR OPTIONALITY.
Infrastructure optionality
creates resilience across
technologies and
geographies.



COMPOUND THE ENABLERS.
The enablers of intelligence
scale quietly—and capture
massive long-term value.



MANAGE SYSTEM RISK.
Concentration in power,
water, chips, and data
creates systemic
vulnerabilities.



ENGAGE COMMUNITIES.
Local partnership
determines licence
to operate and long-term
sustainability.



INVEST WITH TIME.
This is an infrastructure cycle,
not a product cycle.
Think in decades,
not quarters.

INTELLIGENCE IS BECOMING INFRASTRUCTURE. THE NEXT POWER SHIFT HAS ALREADY BEGUN.

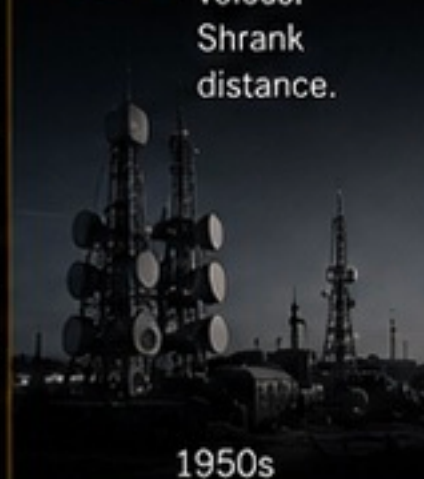
Railways moved people.
Electricity moved industry.
Telecommunications moved information.
The internet moved distribution.
AI may move cognition.
But cognition at scale requires physical systems.

“Whoever controls the infrastructure of intelligence will shape the future of economies, societies, and civilisation.”

THE DEFINING INFRASTRUCTURE OF THE NEXT ECONOMY
MAY NOT TRANSPORT PEOPLE, OIL, ELECTRICITY, OR INFORMATION.
IT MAY MANUFACTURE INTELLIGENCE.



THE INFRASTRUCTURE OF EVERY ERA CREATED NEW POWER.

 RAILWAYS Moved people. Expanded markets.  1830s	 ELECTRICITY Powered industry. Scaled productivity.  1880s	 TELECOMS Connected voices. Shrank distance.  1950s	 INTERNET Connected information. Democratised access.  1990s	 AI INFRASTRUCTURE May scale cognition. Reshape civilisation.  2020s+
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THE IMPLICATIONS ARE CIVILISATIONAL.

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NATIONAL POWER
AI infrastructure will determine economic strength and strategic leverage.
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ECONOMIC DOMINANCE
Control of compute, power, capital, and data creates durable advantage.
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SOCIAL CONSEQUENCE
Jobs, inequality, education, governance, and human agency will be redefined.
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CLIMATE REALITY
Energy demand, emissions, and resource use will accelerate.
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GOVERNANCE TEST
The rules for intelligence infrastructure are still being written.
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SECURITY IMPERATIVE
Cyber, physical, and geopolitical risks will intensify.

THE 21ST CENTURY WILL NOT BE WON BY THE MOST INTELLIGENT ALGORITHM. IT WILL BE WON BY THE MOST RESILIENT SYSTEM.

THE QUESTION IS NOT IF.
THE QUESTION IS WHO. Who gets to own the infrastructure of thought?

THE LONG VIEW

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CAPITAL WILL KEEP FLOWING
The intelligence economy will attract the largest pools of capital in decades.
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INFRASTRUCTURE TAKES TIME
Power plants, grids, data centres, and cooling systems take years to build.
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GEOGRAPHY WILL MATTER
Regions with power, water, land, and policy stability will win.
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SUPPLY CHAINS WILL DECIDE WINNERS
Chips, copper, rare earths, cooling tech, and talent are the real choke points.
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HUMAN LEADERSHIP REMAINS CRUCIAL
Vision, ethics, governance, and cooperation will define the outcome.

WHO SETS THE RULES OF THE INTELLIGENCE INFRASTRUCTURE ECONOMY?

Infrastructure without governance creates risk. Infrastructure with intelligence creates civilisation.

The rules will determine who leads, who benefits, and who is left behind.

“Intelligence without institutions is power. Intelligence with institutions is progress.”

THE INFRASTRUCTURE OF INTELLIGENCE IS GLOBAL. GOVERNANCE WILL DETERMINE ITS LEGACY.

THE SIX PILLARS OF INTELLIGENCE INFRASTRUCTURE GOVERNANCE



1. SOVEREIGNTY & SECURITY

Control of critical infrastructure, data sovereignty, and national security.

Key Risk:
Dependence and vulnerability.

Key Opportunity:
Resilient, sovereign intelligence capacity.



2. REGULATION & STANDARDS

Global rules for safety, transparency, ethics, and open standards.

Key Risk:
Fragmentation and regulatory arbitrage.

Key Opportunity:
Trusted, interoperable, responsible systems.



3. DATA RIGHTS & PRIVACY

Protecting individuals, communities, and nations in the age of intelligent data.

Key Risk:
Surveillance states and exploitation.

Key Opportunity:
Digital rights and human dignity.



4. ACCESS & INCLUSION

Closing the digital and compute divide between nations, regions, and people.

Key Risk:
Widening inequality and instability.

Key Opportunity:
Inclusive growth and shared prosperity.



5. SUSTAINABILITY & RESOURCE ETHICS

Energy, water, land, and materials used responsibly for future generations.

Key Risk:
Environmental strain and resource conflict.

Key Opportunity:
Sustainable intelligence infrastructure.



6. ACCOUNTABILITY & TRANSPARENCY

Clear accountability for decisions, harms, and systemic consequences.

Key Risk:
Unaccountable power and abuse.

Key Opportunity:
Trust, legitimacy, and long-term stability.

THE GLOBAL STAKEHOLDERS

- Governments
- International Institutions
- Technology Companies
- Investors & Capital Markets
- Civil Society & Academia
- Engineers & Operators
- Citizens & Communities



THE GLOBAL CHALLENGE

No single actor can build or govern this system alone.

Cooperation is the only competitive advantage that lasts.



THE CHOICE BEFORE US: BUILD A GLOBAL INTELLIGENCE INFRASTRUCTURE THAT EMPOWERS HUMANITY—OR ONE THAT CONCENTRATES POWER AND DEEPENS DIVISION.

WHO SETS THE RULES WILL SHAPE:



ECONOMIC POWER

Who captures the value generated by intelligence infrastructure.



POLITICAL POWER

Who influences decisions that affect billions.



TECHNOLOGICAL POWER

Who defines the architecture of intelligence systems.



SOCIAL POWER

Who controls access, participation, and opportunity.



ENVIRONMENTAL POWER

Who bears the costs—and who protects the planet.



ETHICAL POWER

Who decides what intelligence should and should not do.



THE INFRASTRUCTURE OF INTELLIGENCE IS HERE. THE GOVERNANCE OF IT IS OUR RESPONSIBILITY.

THE FUTURE IS STILL OURS TO DESIGN.

THE PRINCIPLES TO GUIDE US



PRIORITISE HUMANITY

Technology must serve human flourishing, not replace it.



PROTECT RIGHTS

Every system must uphold human rights and the rule of law.



BUILD TRUST

Transparency, fairness, and accountability are non-negotiable.



SHARE BENEFITS

The dividends of intelligence must be widely and equitably shared.



RESPECT LIMITS

Operate within planetary boundaries and social contract.



THINK LONG TERM

Our decisions today will shape centuries—not quarters.