

CHAPTER BRIEFS • EDITION 01 • AUGUST 2026

The Next Hotspot

Ten markets, one question: where does the next wave of AI-infrastructure build actually land?

Open-source intelligence, verified, and paired with contributors on the ground. This edition collects the first three chapter briefs: Europe, the United States and the Gulf. Each condenses a live chapter of the report into twelve pages, and every gold element links back to the full instrument.

THE FULL REPORT IS OPEN AT [ENTELLIGENCIA.REPORT](https://entelligencia.report)

Three chapters • thirty-three pages • editions follow in November 2026 and January 2027

Scan for the live report,
every instrument and
every source



Three chapters, thirty-three pages.

A chapter brief is a portable summary of a live chapter. The report itself is not gated: every instrument, every figure and every source stays open to anyone at entelligencia.report. This document exists to travel where the interactive cannot.

CHAPTER 10



Europe

FLAP-D and the periphery

The incumbent that has run out of room on the grid.

Vacancy	6.3%
Grid queue	7 to 10 yrs
Pre-let	83%

CHAPTER 09



The United States

North America

Compute supremacy, and the ground it has to land on.

Stargate	USD 500bn
Stalled	USD 156bn
Grid wait	4 to 7 yrs

CHAPTER 01



The Gulf

Middle East · GCC

Two strategies, one strait, and a bet on demand that has not arrived.

Tracked	174 projects
UAE live	400 MW+
Helium at risk	25%

HOW EVERY FIGURE IS GRADED

VERIFIED	On the record, confirmed by the primary party.
ANNOUNCED	A commitment, not delivered capacity.
CONTESTED	Sources disagree, or it is publicly disputed.
ESTIMATED	A desk figure, modelled and framed as such.

A fifth grade, **Contributed**, marks a claim a named contributor makes about their own business. Attributed, not independently verified.

HOW TO READ IT

Anything set in gold is a link. Section titles, instrument names and every open prompt route to the live chapter.

The scenario desks, threat maps, chess board, unrest tracker and preconditions indices are interactive and cannot be printed. They are summarised and linked in full. Each chapter opens with the seats that contributed to it. Use the bookmark panel to move between sections.

THE EDITION CYCLE

Edition 01	August 2026	This document
Edition 02	November 2026	Update and revision log
Edition 03	January 2027	Campaign close

Chapters are maintained, not published once. Seven more market chapters, seven Strata layers and the Sociogencia cases join the series on the same cycle.

[SEE THE DIRECTORY](#)

Europe

The AI build, and the power it cannot find.

Capital is abundant and demand is contracted years ahead, yet grid-connection queues in the core hubs now run seven to ten years against a roughly two-year build. Europe is not a next hotspot. It is an incumbent that has hit a wall, and the scarce input is no longer money. It is megawatts.

FLAP-D · Q4 2025

6.3%

Colo vacancy, a record low

GRID QUEUE · CORE HUBS

7-10 yrs

To connect, against a 2-year build

DEMAND · 2030

150 TWh

Approx 35 GW, modelled

INVESTMENT · TO 2030

250 USD bn+

Capex the build implies, modelled

READ THE FULL CHAPTER

A summary of chapter 10 of The Next Hotspot.
The full chapter, its interactive instruments and all sourcing remain open at entelligencia.report

Five named seats, on the record.

Europe carries more contributed material than any other chapter. Each seat supplied original analysis, graded Contributed and published with approval. Positions are reported in house style rather than quoted verbatim.

E01 ON THE RECORD  Jérôme Totel Chief Strategy Officer • DATA4 Power is the thing you buy first. An operator running two strategies at once. The traditional hubs stay because they are connectivity markets and demand still grows there. New capacity goes where AI can actually be built. 2.2 GW secured • Escadain 700 MW • €15bn over four years OPEN THE SEAT →	E02 ON THE RECORD  Giuseppe Caltabiano AVK Where the grid has no date, the plant is the schedule. The lead-time seat. Where the grid cannot deliver a date, on-site generation becomes the schedule, and the procurement queue for that plant becomes the constraint behind the constraint. On-site power • lead times • graded Contributed OPEN THE SEAT →	E03 ON THE RECORD  Venessa Moffat Data Centre Alliance The country can build, if policy stops siloing the tracks. Three pieces of work reading the same problem from three angles: the planning system, the physics of latency, and the gates where projects actually die. The conclusion is consistent. Planning • latency • the gates where projects die OPEN THE SEAT →	E04 ON THE RECORD  Mark Acton Acton Consulting Announced far more than it can energise. Three decades in data-centre engineering, reading the distance between the press release and the running building: queues that do not clear until the 2030s, a power price that deters investors, and an operations problem nobody budgets for. Gap score 50 of 100 • queues clear in the 2030s OPEN THE SEAT →	E05 ON THE RECORD  Kirsty Barnes Partner • Simmons & Simmons When the date slips, the penalties begin. The third clock, and the one that runs on money. When the grid and the supply chain push the ready-for-service date back, the contract penalties start. That is a legal problem before it is an engineering one. The damages clock • RFS slippage • contract risk OPEN THE SEAT →
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Positions are reported in house style rather than quoted verbatim, except where quotation marks appear on the live chapter. The register stays open. [See the register.](#)

The incumbent that has run out of room on the grid.

Over the build sits a thickening rulebook: EU energy - efficiency reporting, Germany's EnEfG, water fights in Spain, and a sovereignty push, since roughly 70 per cent of Europe's cloud sits with US providers. Read that rulebook as a cost of connection, not a cost of compliance.

FLAP-D • LIVE

3.6 GW

Doubled since 2019

PIPELINE • PRE-LET

83 %

Contracted before it is built

IRELAND • 2025

23 %

Of metered national electricity

DENMARK • MARCH 2026

60 GW

Queue closed to new requests

An incumbent, at a wall

The four core markets plus Dublin doubled to about 3.6 GW of live capacity since 2019. Vacancy has fallen to a record-low 6.3 per cent and roughly 83 per cent of the pipeline is pre-let before it is built.

The grid is the gate

Connection queues in the core hubs run seven to ten years against a two-year build. Italy drew 30 GW of requests by end-2024. In March 2026 Denmark stopped taking new ones, facing a queue it calls a fantasy.

Scarcity has reached the price

CBRE expects core-market pricing up about 12 per cent in 2026, and a powered-land plot in a primary market now trades at up to 1.7 times a secondary one.

Ireland set the template

Data centres reached 23 per cent of metered national electricity in 2025. The Dublin moratorium ended only for sites bringing their own dispatchable generation backed by additional Irish renewables.

The load is moving to the periphery

JLL expects over half of AI growth in Tier-2 and emerging European markets. Aragón, Sines and Choczewo are absorbing what FLAP-D cannot connect.

The gap, drawn

WHERE THE ROOM RAN OUT

PIPELINE ALREADY LET

83 per cent

Contracted before it is built. Demand is not the European problem, and has not been for some years.

VACANCY ACROSS THE CORE

6.3 per cent

A record low. There is no slack anywhere in the incumbent market to absorb a new requirement.

IRELAND, DATA CENTRE SHARE

23 per cent of metered

Almost a quarter of national metered electricity. That single number is what produced the Dublin moratorium.

Different markets, different binding rule.

The constraint is not the same everywhere. Ireland binds on conditions of connection, Germany on the PUE, the Netherlands on energy - savings payback, Spain on water, Denmark on the grid queue. Diligence has to be written per jurisdiction, because the thing that stops a project changes at the border.

THE BINDING RULE, BY MARKET

Ireland	conditions of connection	Bring your own power
Germany	legislated PUE	EnEfG, now relaxing
Netherlands	energy - savings payback	Investment test
Spain	water	Social licence refused
Denmark	grid queue	Closed, March 2026
Netherlands	Amsterdam	Barred to at least 2030
Germany	Frankfurt	Vacancy near 0.6%

The analyst margin. The PUE meter is cheap. The dispatchable generation, the additional renewables and the water permit are what move the model. Track conditions of connection, not headline targets.

PERSONS OF INTEREST

Who controls the grid, the codes and the connection. Five files on the live chapter, each a public-record position.

Dan Jørgensen	Commission, Energy	Sets the agenda
Zbyněk Boldiš	ENTSO-E President	Plans the grid
Pedro Verdelho	CEER Chair	Sets the codes
Kanishka Narayan	UK AI	Steers the UK
Ursula von der Leyen	Commission President	Sets the package

The UK runs on three clocks

One in months, one in years, and one that starts charging when the other two slip. Planning has moved from local veto to national scrutiny. The grid connection runs far slower. A third clock runs on money: when the ready - for - service date moves back, the contract penalties begin.

Read by Venessa Moffat on planning and connection, Mark Acton on operations and deliverability, and Kirsty Barnes on the damages clock.

OPEN THE DOSSIER

OPEN THE THREE CLOCKS

The rules that decide the decade.

The central question the dossier puts: can you power it, and will they let you? Six findings, graded against the public record and reviewed by counsel.

Fo1 VERIFIEDANNOUNCED The EU now meters the build, and a rating scheme is about to grade it. Energy-efficiency reporting is in force and a rating scheme is coming. Measurement precedes obligation.	Fo2 VERIFIEDCONTESTED Germany has legislated the PUE, then started to relax it. EnEfG set binding efficiency targets, and the direction of travel has since softened. The letter and the practice diverge.	Fo3 VERIFIED Ireland makes you bring your own power before it connects you. The Dublin moratorium ended in December 2025, but only for sites with dispatchable generation backed by additional Irish renewables.
Fo4 VERIFIEDCONTESTED The grid is the real regulator: it says no, or it says wait ten years. Connection queues do the work no statute does. Denmark closed its queue outright rather than process a 60 GW backlog.	Fo5 CONTESTED Water has become the new social licence, and it is being refused. Spanish and Chilean objections have moved water from a technical input to a consent question a permit cannot settle.	Fo6 ANNOUNCEDCONTESTED Sovereignty pulls the other way: build more, but build it European. Roughly 70 per cent of Europe's cloud sits with US providers. The policy answer is more capacity, under European control.

Four rulebooks, one direction

EACH RAISES THE COST OF A CONNECTION

EUROPEAN UNION Energy-efficiency reporting is in force, and a rating scheme is coming. Measurement precedes obligation, and the measurement has already begun.	GERMANY The EnEfG set binding efficiency targets and the direction of travel has hardened since. The letter and the practice now diverge.	IRELAND The Dublin moratorium ended in December 2025, but only for sites able to bring their own dispatchable generation. Reopening is conditional, not free.	SPAIN AND CHILE Water objections have moved the input to a cost question rather than a technical one. The same argument appears on two continents.
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OPEN THE FILE

Every claim is graded Verified, Announced or Contested. Nothing publishes until it is traceable to a primary source, and the legal read is reviewed by counsel. The live file carries the annotated primary documents behind each finding, including the CRU decision and the water exhibit. Edge cases marked Contested are concerns raised by campaigners.

Europe is in two races at once. One with the world, one with itself.

THE OUTWARD RACE • WHERE COMPUTE LANDS

Frontier-scale build chases power that is fast to secure and cheap to run. On those two axes the Gulf and the Nordics sit top right. Europe sits alone in the bottom left, slow and dear.

Gulf • Nordics	Fast and cheap
Malaysia • Brazil • India	Middle of the field
United States	Fast, not cheap
Europe, FLAP-D	Slow and dear

Europe loses on the two axes that decide siting, speed and price. It keeps a real lead elsewhere: data sovereignty, latency to a vast enterprise base, credible green-power contracts, and unmatched fibre and exchange density. Frontier training follows cheap power offshore. Regulated, latency-bound and sovereign work stays.

THE INWARD RACE • FLAP-D AGAINST THE PERIPHERY

Core live capacity grew from 1.8 GW in 2019 to 3.6 GW in 2025, on a path toward roughly 8 GW by 2031. But the core is jammed, and the load is moving to where power is already secured.

The jam	The destinations
Amsterdam	Barred to 2030+ Aragón ~2.8 GW
Dublin	23% of electricity Sines 1.2 GW, REN secured
Frankfurt	0.6% vacancy Choczewo 3.2 GW conditions

Retiring coal and heavy industry left the scarce parts behind. A brownfield site already holds the five things a greenfield build waits years for: grid connection, substation, land, water and fibre. The transition liability is becoming the data-centre asset.

THE CHALLENGERS



Greece

The southeast corridor



Poland

Choczewo, 3.2 GW secured



Romania

Cheap land, dear power



Nordics

Power secured, load absorbed

OPEN THE GRAND PRIX

A legacy connection is not automatic capacity: utilities may still demand new studies and upgrades, contamination and demolition can erase the cost advantage, and a community that remembers the old plant can be the hardest objector. Coal-site conversions are largely Announced or Estimated, not operational. Romania averaged roughly €103.5/MWh across 2024, the EU’s third-highest and most volatile market (Contested).

UPDATED 28 JULY 2026

Where the megawatts **actually** sit.

The load-bearing figures behind Europe’s build, each graded and sourced. The story they tell together: demand is contracted, capital is present, and the grid will not carry it.

6.3% FLAP-D colo vacancy A record low across Frankfurt, London, Amsterdam, Paris and Dublin at Q4 2025. The market is effectively full. Source • CBRE / market data	3.6 GW Core live capacity Roughly doubled since 2019 across the four core markets plus Dublin, on a path toward about 8 GW by 2031. Source • Market data	83% Pipeline pre-let The share of the European pipeline contracted before it is built. Demand is not the question. Source • CBRE	7-10 yrs Core grid queue Time to connect in the core hubs, against a build that takes around two years. The gate is the grid. Source • Utility filings
23% Ireland, metered demand Data centres reached 23 per cent of metered national electricity in 2025, up 10 per cent in a year while every other user grew 2 per cent. Source • CRU / EirGrid	2030+ Amsterdam barred New sites and expansions barred to at least 2030. The core market closed rather than queued. Source • Municipal policy	0.6% Frankfurt vacancy Near zero, with projects halted or relocating to markets that can energise them. Source • Market data	~60 GW Denmark’s closed queue In March 2026 the system operator stopped taking new connection requests, facing a backlog it calls a fantasy queue. Source • Energinet
30 GW Italy’s requests Connection requests drawn by end-2024, against a grid never planned for that load. Source • Terna	~12% Core pricing, 2026 CBRE expects core-market pricing up about 12 per cent, with powered land in a primary market trading at up to 1.7 times a secondary one. Source • CBRE	150 TWh Demand, 2030 Modelled European data-centre power use by 2030, roughly 35 GW, implying capex above USD 250bn. Source • Entelligencia model	~70% US-hosted cloud The share of Europe’s cloud sitting with US providers, and the reason the sovereignty push pulls against the grid constraint. Source • Market estimates

Figures are compiled by the Entelligencia desk from regulator filings, system-operator data, brokerage research and sector reporting, and graded under the report’s Verified, Announced, Contested and Estimated taxonomy. Announced figures are commitments, not delivered capacity. Modelled figures are directional and framed as such. The maintained record runs at entelligencia.report/europe.

Europe’s preconditions, scored.

Six preconditions, each scored 0 to 10 for like-for-like reading. Europe is the mirror image of the United States: it scores nine on capital, connectivity and demand, and three on the power that would let it use them.

Precondition	SCORE	THE READ
Capital committed		9 Abundant capital, from the Aragón megadeals to the UK Tech Prosperity package.
Connectivity		9 FLAP plus D anchors the densest interconnection market outside the United States.
Demand floor		9 Record-low vacancy near 6.3 per cent, with roughly 83 per cent of the pipeline pre-let years ahead.
Permission		5 A thickening rulebook shifting from disclosure to conditions of connection, led by Ireland and Germany.
Delivered vs announced		4 Demand is contracted, but the grid cannot yet carry it, so delivery lags the pipeline.
Clean power		3 Power, not money, is the wall, with connection queues of seven to ten years in the core hubs.

The three nines

Capital, connectivity and demand are all world class. Europe does not have a market problem, a financing problem or a fibre problem. It has one problem, and it is physical.

The three that bind

Power at three is the lowest score in the index. Delivery at four is its consequence, and permission at five is the political expression of the same scarcity. All three move together.

The composite

6.5 of 10

The widest spread in the report: a six-point gap between the best and worst precondition in the same market.

The mirror image of the United States

SAME COMPOSITE, OPPOSITE SHAPE

WHERE THEY MATCH

Both score at the top on capital and demand. Neither market is short of money or customers, and neither is competing on either.

WHERE THEY INVERT

America’s weakest score is permission, and it is political. Europe’s is power, and it is physical. A political gate can turn in one cycle. A grid queue cannot.

WHAT IT MEANS FOR SITING

A workload that tolerates distance should look at the periphery, where the constraint is weakest. One that cannot is choosing between two kinds of wait.

OPEN THE INDEX

Scores are indicative editorial 0 to 10 weightings for like-for-like reading, not a published index. The composite is an unweighted mean of the six preconditions and is shown so the weighting can be argued with.

The paper trail, annotated.

Three primary sources behind the European power question, each graded claim by claim and reviewed with the desk’s legal partner. Nothing is characterised that is not quoted, and nothing is quoted that is not graded. The live instrument carries all three in full.

CRU connection decision

Ireland · the conditions
CRU/2025236 · December 2025
6 claims · 4 verified · 1 announced · 1 disputed

EED Article 12

EU · the meter
Directive 2023/1791 · Reg 2024/1364
5 claims · 3 verified · 2 disputed

German EnEfG

Germany · the standard
In force November 2023 · BAFA
6 claims · 5 verified · 1 announced

SOURCE DOCUMENT · ANNOTATED

PUBLIC RECORD

ANALYSIS · ENTELLIGENCIA READ

CLAIM BY CLAIM

Commission for Regulation of Utilities: Large Energy Users connection policy. Decision Paper CRU/2025236, December 2025.

- 01 The decision ends the effective moratorium on new Dublin data-centre grid connections.
- 02 But a large user at or above 10 MVA must now provide dispatchable on-site or proximate generation, separately metered, matching its import capacity.
- 03 It must also procure additional renewable generation equal to about 80 per cent of its demand, on a six-year glide path.
- 04 The regulator notes data centres reached about 22 per cent of national electricity use in 2024, since revised to 23 per cent for 2025.
- 05 Critics argue the dispatchable-generation condition risks locking in fossil-gas capacity for decades.

Marked by Entelligencia. Claims are reproduced in substance, not verbatim, and located against the published decision.

LINE 01 VERIFIED

The headline is that Dublin reopens. The substance is that it reopens on conditions few other European markets impose at this scale. This is the template to watch.

LINE 02 VERIFIED

Bring your own power. A campus must be able to run on its own generation matching full import capacity, so it does not add to the peak the grid cannot serve. The single most material clause for the model.

LINE 03 ANNOUNCED

Additionality, phased. The renewables requirement glides in over six years, so the near-term cost is real but the full burden is forward-dated. A rising obligation, not a one-off.

LINE 04 VERIFIED

The number that drove the policy. The share rose from about 5 per cent in 2015 to 22 per cent in 2024, and the regulator’s own forecast has demand climbing further to 2034.

LINE 05 CONTESTED

The tension at the heart of it. Requiring dispatchable on-site power may in practice mean gas engines, which campaigners warn entrenches fossil capacity even as the renewables clause tries to offset it.

OPEN THE PAPER TRAIL

Method: claim by claim against the public record. Grades follow the report taxonomy, and a disputed grade records a live disagreement rather than a desk judgement. These are annotated representations of each source, not facsimiles; the originals are linked from the live instrument.

Read efficiency as a supply chain, not a setting.

The European efficiency rules do not just change how a hall is operated. They change what it is built from. A 1.2 PUE pulls liquid cooling into the base case, and liquid cooling pulls in copper, brazed stainless, precision couplings and a coolant whose chemistry is itself becoming a regulatory question.

THE COLD PLATE

Copper	Chile, Zambia, DRC
Machining	EU and Asia
Microchannels	On the die

The rule is written in water and copper. The metal that carries the heat off the chip comes from three mining jurisdictions and is machined in two more.

THE LOOP

Manifold	Stainless, polymer
Couplings	Stäubli, CPC
Hose and seals	EPDM, fluoroelastomer

Dripless quick-disconnects and fabricated manifolds are the parts that decide whether a hall can be serviced without draining it.

HEAT EXCHANGE

Plate exchangers	Alfa Laval, SWEP
Pumps	Grundfos, Wilo
CDU assembly	Integrated in Europe

Where two loops meet. Nordic and German suppliers dominate the exchange and circulation layer, which is one of the few parts of the chain Europe already owns.

THE CHEMISTRY

Single-phase PG25	Water, glycol, biocides
Two-phase dielectrics	Under PFAS scrutiny
Controls	Leak detection, telemetry

The coolant is the part of the asset most exposed to regulation. PFAS scrutiny ties the cooling choice straight back to the regulatory file.

Why the chemistry became a regulatory question

FOUR INPUTS, ONE EXPOSURE

THE MATERIAL

Copper from Chile, Zambia and the DRC, machined in two mining jurisdictions. The cold plate is a commodity position before it is an engineering one.

THE CHOKEPOINT

Nordic and German suppliers dominate the exchange and circulation layer, which is one of the few parts of the chain Europe already owns outright.

THE EXPOSURE

The coolant is the part most exposed to regulation. PFAS scrutiny ties the cooling choice straight back to the regulatory file two pages earlier.

For an investor the discipline is to **price the cooling system and its supply chain as part of the asset**, not as a line item. The megawatt is only efficient once the metal and the chemistry behind the cold plate are secured.

The module

OPENS 15 SEPTEMBER 2026

A factory-built, liquid-cooled container: capacity dropped where the grid connection already exists. The interactive build is finished; it unlocks once the technical partner's specifications and product renders are cleared. Direct-to-chip lifts heat with a cold plate. Immersion submerges the board for the highest densities.

OPEN THE TEARDOWN

The chapter is maintained, not published once.

The Europe chapter runs live and is updated as the record moves. Five questions carry into Edition 02.

- 01

Does any core hub reopen

Amsterdam is barred to 2030, Dublin conditionally reopened, Denmark closed its queue. Whether conditions become a workable template is the question.
- 02

Does the periphery deliver

Aragón, Sines and Choczewo have power secured on paper. Delivered megawatts, not secured conditions, are the test.
- 03

Does the rulebook harden or soften

Germany has already begun relaxing the PUE it legislated. Whether Europe holds its efficiency line under competitive pressure is open.
- 04

Does water become the binding constraint

Spain has shown that a permit does not settle a consent question. Water is the objection that travels fastest.
- 05

Does sovereignty change who builds

Roughly 70 per cent of European cloud sits with US providers, and the policy answer is more European capacity against a grid that cannot carry it.

THE EDITION CYCLE

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Coming to this chapter

The module	technical partner	15 September 2026
Named site assets	brownfield	As they firm up
Further seats	register open	Through the campaign

The rest of the series

Market chapters	Ten · Europe is 10
Strata layers	Seven analytical readings
Sociogencia cases	Original analysis
GULF USA EUROPE INDIA INDONESIA MALAYSIA CHILE BRAZIL SOUTH AFRICA KENYA, MOROCCO, NIGERIA	

The chapter is not gated.

This brief is a portable summary. The full Europe chapter, every instrument and every source stays open to anyone at entelligencia.report/europe.

READ THE FULL CHAPTER



The United States

Compute supremacy, and the ground beneath it.

The United States runs the largest stock of data-centre capacity on earth and the AI labs driving global demand. The 500 billion dollar Stargate programme opened 2025. The question is no longer money or ambition but power, land and local consent, and a cold economic war with China over the chips the whole stack runs on.

US · GLOBAL SHARE

45 %

Estimated share of world capacity

STARGATE · 2025

500 USD bn

Announced AI build

BACKLASH · 2025

156 USD bn

Projects blocked or stalled

GRID · ERCOT

11 x

Rise in large-load requests

READ THE FULL CHAPTER

A summary of chapter 09 of The Next Hotspot.
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Five named figures, on the public record.

Across the AI-compute builders, the silicon chokepoint, federal policy and the state politics of cost and consent. Headlines paraphrase a stated position; no quotation is invented. These are **public-record profiles, not contributors**.



Sam Altman

Chief Executive • OpenAI

Compute and energy are prerequisites.

Drives the largest single source of AI-compute demand in the US. OpenAI is the lead sponsor of the Stargate buildout announced in January 2025.

Securing hundreds of billions through Stargate • multi-gigawatt siting

[OPEN THE PROFILE →](#)



Larry Ellison

Chairman and CTO • Oracle

Building the physical infrastructure.

Oracle is a core Stargate partner and a fast-growing AI-cloud landlord. Ellison directs its data-centre strategy and its push into renting large GPU clusters.

Abilene campus • GPU capacity leased through Oracle

[OPEN THE PROFILE →](#)



Jensen Huang

Founder and Chief Executive • NVIDIA

Tight controls push customers to rivals.

NVIDIA's accelerators are the chokepoint of the AI build. Its allocation decisions shape who can scale, and US export controls sit at the centre of the cold war.

GPUs behind nearly every US hyperscale campus

[OPEN THE PROFILE →](#)



David Sacks

AI and Crypto Advisor • White House

A race the United States must win.

The administration's point person on AI policy. Shapes the federal posture on permitting, energy and compute that frames the national build.

Permitting • energy • federal compute posture

[OPEN THE PROFILE →](#)



Abigail Spanberger

Governor • Virginia

Protect the ratepayer, keep the industry.

Leads the state at the centre of the data-centre economy and its backlash. Virginia's approach to ratepayer protection is the template other states watch.

Ratepayer protection • local say over siting

[OPEN THE PROFILE →](#)

Roles verified against current company and government records. The contributor register for this chapter is open. [See the register.](#)

The compute superpower, and the ground it has to land on.

The flagship is Stargate: a programme of up to 500 billion dollars targeting 10 gigawatts by 2029, announced in January 2025 by OpenAI, SoftBank and Oracle, already rising on real land at Abilene, Texas. What bends an American data-centre plan is not the money. It is power, and consent.

BIG FOUR CAPEX · 2026 725 USD bn Up 77% on 2025	DOMINION · VIRGINIA 70 GW Large-load interconnection queue	GRID · WAIT 4-7 yrs Standard large-load connection	STALLED · 40 STATES 156 USD bn Blocked by local opposition
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The incumbent, not the next hotspot

The United States hosts the largest stock of capacity on earth and the labs driving global demand. What is new is not whether America builds, but whether it can land the build it has already financed.

Capital is the easy part

Private credit from Blue Owl, sovereign money via MGX and hyperscaler balance sheets underwrite gigawatt campuses before they break ground. Big Four capex reaches 725 billion dollars in 2026.

Power is the wall

Nuclear restarts at Three Mile Island, Talen's reactor deal for Amazon, roughly 7.5 GW of new Entergy gas for Meta's Hyperion. Interconnection still runs four to seven years.

Consent is the gate

By 2025 analysts counted on the order of 156 billion dollars of projects blocked or stalled by local opposition across some forty states. The build has met the neighbours.

A cold war over the chips

Export controls on the most advanced silicon and a contest to set the world's AI rails sit above all of it. The stack the build runs on is the contested object.

Not the money. Power, then consent.

Power

THE WALL

A gigawatt campus needs new generation and new transmission. The hyperscalers have gone around the queue rather than waiting in it, buying baseload directly and building gas on site.

Three Mile Island	restart	Microsoft · nuclear
Talen Energy	reactor deal	Amazon · PJM
Entergy	ten new plants	~7.5 GW gas · Meta Hyperion
ERCOT	large-load requests	63 GW to ~410 GW
Azure	backlog it cannot fill	USD 80bn, power-limited
Transformers	lead time	128 weeks

The tell. ERCOT is retiring serial interconnection review for a batch-study process because the queue has outgrown the method. When the process changes rather than the pipeline, the constraint is structural.

Consent

THE GATE

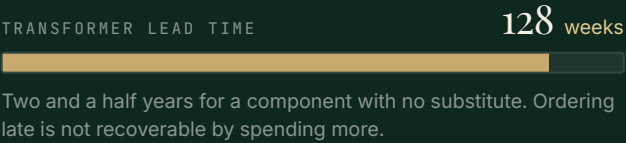
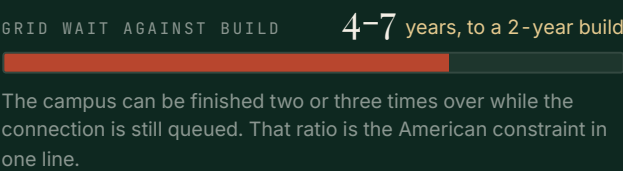
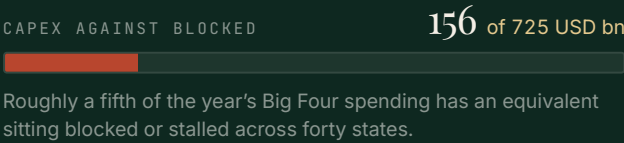
Across more than forty states, residents, county boards and courts have turned data centres into a live political fight over land, water, noise and who pays for the grid. The opposition is organised and bipartisan on power bills.

Moratoria	pause	Buys a year
Setbacks and zoning	shape	Makes cheap sites unbuildable
Water limits	constrain	Arid-state objection
Special-use permits	gate	Board can attach terms or refuse
Ratepayer protection	pay	Turns NIMBY mainstream
Federal pause	proposed	S.4214, March 2026

The tell. In April 2026 the PW Digital Gateway developer abandoned the project and the county dropped its defence, with the last appeal withdrawn in July. The build is dead, and consent killed it.

The gap, drawn

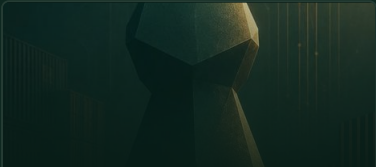
ANNOUNCED AGAINST ENERGISED



Four instruments read the United States in full on the live chapter: [The Chess Game](#), the move-by-move contest with China; [The Unrest Tracker](#) on the build meeting its neighbours; [the story](#) of Stargate on the ground; and [The Brief](#) on the flagship campuses and the counties that decide them.

The board is digital infrastructure. The players are two.

The trade war that opened in 2018 with tariffs on steel and soybeans has hardened into a contest over who owns and operates the world's digital infrastructure: the chips, clouds, cables, data centres and the rules that govern them. The United States moves with controls, capital and alliances. China moves with self-reliance, integrated infrastructure and upstream materials.



01
Act I • 2018 to 2020
From tariffs to tech controls



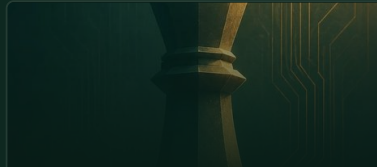
02
Act II • 2022 to 2024
The compute war



03
Flashpoint
Taiwan and the silicon shield



04
Act III • 2024 to 2026
Two stacks for the world



05
The endgame • 2026
Guardrails or decoupling

THE ENDGAME MODEL

Four paths, each read across five outputs: global compute efficiency, fragmentation cost, chip and equipment price pressure, deployment slippage and cross-bloc interoperability.

Managed competition	Controls hold
Sustained trade war	No off-ramp
Cooperation	Guardrails, crisis channels
Full decoupling	Two closed stacks

WHO CAPTURES THE BUILD

Under each path the model routes globally mobile compute investment toward the blocs best placed to absorb it.

United States	Reshoring • hyperscale
Allies and Europe	Sovereign clouds
India	Scale • cost • neutral
Neutral hubs	Gulf • SE Asia
China and its sphere	Integrated stacks

WHERE THE BALANCE SITS

The model weighs the US lead in leading-edge chips, capital and alliances against China's lead in integrated build-out, grid and upstream materials.

Moves logged	16
Scenarios modelled	4
Status	Live, moving
The centre of the board is control of compute. Whoever commands it commands the AI era.	

OPEN THE BOARD

Chess positions are an editorial device, not a literal game tree. Move dates and actions are sourced from public reporting. The position evaluation is an Entelligencia directional read of who holds the initiative on digital infrastructure, not a market index. Inputs include Chatham House on the AI race, CFR and PIIE on controls, WEF and Reuters timelines.

The build has met the neighbours.

In the United States the bottleneck on compute is no longer capital or even power. It is consent. This tracker maps where the resistance is, the instruments it uses, and the politicians lining up for and against.

Virginia · the epicentre TERMINATED PW Digital Gateway and Data Center Alley The world's densest cluster, and the corridor a court unwound. The developer abandoned the project in April 2026. Case 01 · reported from the public record	Pennsylvania · the grid front CONTESTED Township moratoria on the PJM grid Zoning pauses spread as a strained grid pushes power bills up. Case 02 · reported from the public record	Wisconsin · the ballot front CONTESTED A data-centre deal and a recall A local leader faced a recall effort over a hyperscale agreement. Case 03 · reported from the public record
California · the suburban front CONTESTED Setbacks and moratoria near homes Suburban councils write distance and noise rules into zoning. Case 04 · reported from the public record	Nevada · the water front CONTESTED Cooling water near Tahoe and Reno In a desert state, water draw becomes the central objection. Case 05 · reported from the public record	Utah · the permit front PROPOSED Box Elder County special-use fights Discretionary permits give a rural board power to attach terms. Case 06 · reported from the public record

THE TOOLKIT OF RESISTANCE

Moratoria Pause A temporary halt on new applications while a jurisdiction writes rules. Shifts the default from yes to wait.	Setbacks and zoning Shape Distance, noise and overlay rules. They do not forbid campuses; they make the cheap sites unbuildable.	Water limits Constrain Caps or disclosure on cooling draw, or closed-loop mandates. In water-stressed states this objection lands fastest.	Special-use permits Gate Discretionary approvals that let a board attach conditions, demand studies, or simply refuse.	Ratepayer protection Pay Tariffs and contracts making large loads pay their own grid costs. This is what turns a local fight mainstream.
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What it costs when the toolkit works

PRINCE WILLIAM COUNTY, VIRGINIA

Apr 2026

The developer walked away

The PW Digital Gateway had cleared its rezoning. The county dropped its defence, the last appeal was withdrawn in July, and the developer abandoned it outright. Nothing about the economics changed: the land, the power and the demand were all still there. Consent killed it.

40

States with blocked or stalled projects

OPEN THE TRACKER

Figures are reported or modelled and contested where noted. Cases are representative and drawn from the public record. The proposed federal pause, S.4214, was introduced in March 2026 and would bar construction of large AI data centres pending statutory safeguards.

UPDATED 17 JULY 2026

The American build, as it stands.

The load-bearing numbers behind the largest infrastructure build in American history, each graded and sourced. The story they tell together: the money is unprecedented, and the grid is the gate.

\$725bn VERIFIED Big Four capex, 2026 Amazon, Google, Meta and Microsoft combined 2026 capital spending, up 77 per cent on 2025. Morgan Stanley models \$805bn across the top five. Source • Company guidance / Goldman Sachs	0.3 GW VERIFIED Abilene, live Stargate's flagship is the most complete AI campus in America: four of eight buildings operational on Blackwell silicon, building to a committed 1.2 GW. Source • Epoch AI / Oracle	Scrapped VERIFIED The 600 MW expansion OpenAI and Oracle dropped the planned Abilene add-on in March after financing talks failed. A reminder that announced is not delivered. Source • Multiple outlets	\$80bn VERIFIED Azure's stuck backlog Microsoft's disclosed order book that cannot be fulfilled because the power is not there. Remaining performance obligations have since reached \$627bn. Source • Microsoft earnings
~70 GW VERIFIED Dominion's Virginia queue Roughly 70 GW of large-load delivery points in the interconnection queue, nearly triple the utility's all-time peak load. Source • Dominion Energy	4-7 yrs VERIFIED Grid interconnection Standard wait for large-load connection across most US regions. Northern Virginia developers now face seven-year delays. Source • Berkeley Lab / industry reporting	11× VERIFIED ERCOT's spike Texas large-load requests have gone from 63 GW at the end of 2024 to roughly 410 to 445 GW by spring 2026, against a grid peak of about 85 GW. Source • ERCOT	~7 GW ANNOUNCED Stargate, planned Seven US sites under active development toward the \$500bn, 10 GW commitment; projected to exceed 9 GW by 2029. At least three use on-site gas. Source • OpenAI / Epoch AI
5 GW ANNOUNCED Meta's Louisiana ceiling Richland Parish is now confirmed at 5 GW and more than \$50bn, up from a \$27bn estimate a year ago, pure internal compute with no cloud revenue attached. Source • Meta	\$100bn+ CONTESTED Oracle's leverage Reported debt carried to fund Stargate commitments, with free cash flow negative and shareholder suits over disclosure. Source • Financial press	128 wks ESTIMATED Transformer lead time Two and a half years to source the grid's most basic component. The build-out is absorbing transformers, switchgear and generators economy-wide. Source • Industry reporting	\$108bn ESTIMATED Debt raised, 2025 What hyperscalers borrowed last year to fund the build, with some projections above \$1.5tn in issuance to come. The capex cycle is now a credit story. Source • Market reporting

Figures are compiled by the Entelligenzia desk from company statements, earnings disclosures, grid-operator data and sector reporting, and graded under the report's Verified, Announced, Contested and Estimated taxonomy. Announced figures are commitments, not delivered capacity. Capex guidance ranges are stated at the midpoint. The maintained ledger runs at entelligenzia.report/usa.

America’s preconditions, scored.

Six preconditions, each scored 0 to 10 for like-for-like reading. The shape is the argument: the United States leads the world on everything that can be bought and trails on everything that has to be permitted.

Precondition	SCORE	THE READ
Capital committed	10	The deepest capital pool anywhere, with Stargate alone targeting up to 500 billion dollars.
Demand floor	10	The structural demand floor no other market matches, from frontier AI to enterprise cloud.
Connectivity	9	The densest interconnection and subsea footprint in the world, led by Northern Virginia.
Delivered vs announced	6	The incumbent that has already financed and broken ground, now fighting power, land and consent.
Clean power	5	Capital is the easy part; power is the wall, met with nuclear restarts and large new gas builds.
Permission	4	Local consent is the new constraint, with roughly 156 billion dollars of projects stalled across forty states.

What money solves

Capital and demand both score ten, and connectivity nine. No market competes on these. Any question about whether America can fund or fill the build is settled.

What money does not solve

Power scores five and permission four. Both are physical and political rather than financial, and neither responds to a larger cheque. They set the delivery date.

The composite

7.3 of 10

A high composite carrying two low scores. The average understates the market and the spread is the story.

What would move the composite

THE TWO SCORES THAT ARE NOT MONEY

UPSIDE

Interconnection reform

A serial queue processed in batches is the single structural fix available, and it would move the delivery score without new capital entering the market.

DOWNSIDE

Ratepayer politics

Permission is already the weakest score. If the cost keeps landing on domestic bills, the local fight becomes a national one and it falls further.

UNMOVED EITHER WAY

Capital and demand

Both sit at the top of the scale with nowhere to go. Any change in the composite comes from the physical and political scores, not the financial ones.

OPEN THE INDEX

Scores are indicative editorial 0 to 10 weightings for like-for-like reading, not a published index. The composite is an unweighted mean of the six preconditions and is shown so the weighting can be argued with.

Read every US campus as land plus power plus consent.



Abilene, Texas · the one that is real



Saline Township, Michigan · the contested one



Meta Hyperion, Louisiana · what the South said yes to



PW Digital Gateway, Virginia · the render a court erased

Four tracks run the projection against what stands today: Meta Hyperion, Vantage Frontier, PW Digital Gateway and the US build curve. Each opens as a full brief with a build-reality node behind every claim.

STARGATE, ON THE GROUND

Announced	21 January 2025	USD 500bn over four years
Live	Abilene, Texas	4 of 8 buildings · to 1.2 GW
In court, then built	Michigan	4-to-1 vote · USD 16bn
Named pipeline	five more sites	TX, NM, OH, WI
Dropped	Abilene expansion	600 MW, March 2026

HOW THE PATTERN RESOLVES

In the Gulf the render outruns the budget. In the United States the money is the easy part. Here the announced number is rarely the fiction; the financed build usually follows, and fast. The variable is local: an interconnection queue, a water table, a county commission, a courtroom.

The discipline is to **separate the financed project from the permitted one**. The capital is real and the demand is real, but the megawatt only becomes an asset once the grid, the county and the court all agree. The render is the marketing. Consent is the gate.

From capital to compute, who is active.

TRACE THE STACK

Capital sets the pace and is abundant: private credit and sovereign money underwrite gigawatt campuses before they are built. Suppliers and the power layer gate what can actually energise. Operators and REITs raise and lease the halls. The hyperscalers and AI labs anchor the demand the whole stack is sized against. The US signature is that the chain is **deep and contested**: many independent actors, a binding power constraint, and a local-consent gate the Gulf does not face.

CAPITAL	SUPPLIERS	POWER AND ENERGY	OPERATORS AND REITS	HYPERSCALERS AND DEMAND
Blue OwlPrivate credit	NVIDIAGPUs	ConstellationNuclear • PPAs	EquinixInterconnection	MicrosoftCloud • OpenAI
SoftBankStargate lead	AMDGPUs • CPUs	Talen EnergyNuclear • PJM	Digital RealtyREIT • wholesale	GoogleCloud • AI
MGXUAE • AI fund	VertivPower • cooling	EntergyUtility • gas	CoreWeaveAI-native cloud	Amazon (AWS)Cloud • AI
BlackstoneDC platforms	Schneider ElectricPower • cooling	VistraGeneration	VantageHyperscale builder	MetaHyperion • AI
KKRInfra • PE	SupermicroServers	NextEraRenewables	CrusoeAbilene • Stargate	OracleCloud • Stargate
BrookfieldInfra • power	DellServers • integration		QTSBlackstone platform	OpenAIAI • Stargate

What each tier actually decides

READ LEFT TO RIGHT, THE CHAIN GETS HARDER

CAPITAL	SUPPLIERS	POWER AND ENERGY	OPERATORS AND REITS	HYPERSCALERS
Sets the pace, and is abundant. Private credit and sovereign money underwrite gigawatt campuses before they are built.	Set the clock. A transformer at 128 weeks is not something an owner can buy their way past once the order is late.	Sets the ceiling. Nuclear restarts and new gas are the only near-term firm supply, and both carry their own consent fight.	Carry the delivery risk. They sit between a financed commitment and a grid connection nobody controls.	Set the demand, and disclose an order book they cannot fill. The gap between booked and served is the whole American story.

Five tiers, thirty entities. Names identify the parties for evaluation only, not as an endorsement, and remain subject to each owner’s brand-usage rights before any commercial use. Connections on the live instrument are Entelligencia’s reading of public deal and partnership announcements, and are tagged as a reading.

The chapter is maintained, not published once.

The United States chapter runs live and is updated as the record moves. Five questions carry into Edition 02.

- 01

Does the grid catch up

ERCOT is changing its interconnection method rather than shortening its queue. Whether batch study moves real megawatts is the test.
- 02

Does consent harden or settle

A federal moratorium bill is on the table and forty states are litigating locally. Either a template emerges or the fight fragments.
- 03

Does Stargate clear 1 GW at Abilene

Four of eight buildings are live. The committed 1.2 GW is the first honest read on the programme's delivery curve.
- 04

Does the credit cycle hold

USD 108bn borrowed in 2025 and projections above USD 1.5tn to come. The capex story is now a credit story.
- 05

Does the cold war escalate or stabilise

Guardrails or two closed stacks. The path chosen resets every other line in this chapter.

THE EDITION CYCLE

Edition 01	August 2026	This document
Edition 02	November 2026	Update and revision log
Edition 03	January 2027	Campaign close

The rest of the series

Every market chapter, every Strata layer and every Sociogencia original-analysis case carries a brief on the same cycle.

Market chapters	Ten • the US is 09
Strata layers	Seven analytical readings
Sociogencia cases	Original analysis
GULF USA EUROPE INDIA INDONESIA MALAYSIA CHILE BRAZIL SOUTH AFRICA KENYA, MOROCCO, NIGERIA	

The chapter is not gated.

This brief is a portable summary. The full United States chapter, every instrument and every source stays open to anyone at entelligencia.report/usa.

READ THE FULL CHAPTER



The Gulf

Two strategies, one strait, and a bet on demand that has not arrived.

Across the GCC, public reporting tracks more than 174 projects worth over USD 93 billion. The UAE is building the region's most globally connected AI platform. Saudi Arabia is building its largest state-backed domestic compute economy. Both treat data centres as instruments of power rather than real estate, and both route through one strait, one set of imported chips and one neighbourhood at war.

UAE · LIVE

400 MW+
Operating capacity, 2025

GCC · AI PIPELINE

30 USD bn+
AI data centres to 2030

TRACKED · RECORD

174 projects
Over USD 93bn in public reporting

RISK · HORMUZ

25 %
Of world helium at risk

READ THE FULL CHAPTER

A summary of market chapter 01 of The Next Hotspot.
The full chapter, its interactive instruments and all sourcing remain open at entelligencia.report

Three named seats, on the record.

A market report is an aggregate. These are the practitioners the aggregate is about. Positions are reported as given and summarised in house style rather than quoted verbatim, with the desk's framing stated separately from the contributor's claim.

G01 • SEAT 01 ON THE RECORD



Amrik Sangha
Senior Partner • Gateley Middle East

The gap is evolving, not stopping.

A practising partner on what actually decides a Gulf data-centre deal. His answers do not all run with the grain of the questions put to him: he reframes regulatory mismatch, resists the idea that contracts are routinely unfit for AI, and rejects the notion of one dominant procurement structure.

The gap • Jurisdiction • The contract • The counterparty • Procurement

OPEN THE COUNSEL →

G02 • SEAT 02 ON THE RECORD



Rich Farrell
Power and digital infrastructure

Not a building that draws power. A power system that holds.

The chapter counts megawatts. He counts lead times. His read puts the binding constraint in the delivery queue for generation, transformers and grid connection, which is what sets the date behind an announced megawatt.

Generation • Transformers • Grid connection • Lead times

OPEN THE FILE →

G03 • SEAT 03 JOINING SHORTLY



Louis Charlton
Group Chief Executive • GCV Group

What has to be true on site.

A delivery and assurance read on the Gulf build, drawn from the Mind the Gap chapter. Where the ledger records what was committed, this file asks what has to be true on site for the commitment to become capacity.

Publishing to the chapter shortly • in full in Edition 02

READ MIND THE GAP →

The register stays open. Operators, counsel, financiers and policy voices are added as they come on the record, and each edition of this brief carries whoever has joined since the last. [See the register.](#)

The Gulf is provisioning compute ahead of its own demand.

Both states treat data centres as instruments of power rather than real estate, and both are buying a position rather than meeting a demand curve. What decides whether the position holds is not capital. It is chip access, sea lanes and the delivery queue behind an announced megawatt.

MARKET • TO 2030 9.5USD bn From roughly USD 3.5bn today	SAUDI • TEN-YEAR TARGET 6.6GW Secured land across 211 plots	UAE • CHIP STATUS A:5NATO tier Licence-free from July 2026	HORMUZ • 2026 Closedto allied shipping Under the IRGC blockade	
Capital outruns the market The GCC data-centre market is forecast to move from roughly USD 3.5bn to USD 9.5bn by 2030. That revenue is a fraction of the announced capital pipeline. The gap is the wager.	Two models, not one region The UAE optimises for connection: US chips, hyperscaler capital, export workloads. Saudi Arabia optimises for sovereignty: state vehicles, domestic demand, Vision 2030 anchoring.	The risk layer became physical The 2026 Iran war produced the first wartime drone strikes deliberately aimed at commercial data centres, hitting sites in the UAE and Bahrain. Exposure stopped being theoretical.	The chokepoint prices everything Hormuz carries roughly a fifth of seaborne oil and a quarter of world helium. A lane closure reaches the build through insurance, lead times and cooling inputs, not through the rack.	Read the announcement as a projection The Gulf delivery curve has a consistent shape: maximal reveal, quiet rescoping, then a smaller but still substantial build. The render is the marketing. The megawatt is the asset.

The wager, drawn

MARKET AGAINST ANNOUNCED CAPITAL 9.5USD bn by 2030 The GCC data-centre market is forecast to reach roughly this by 2030. The tracked pipeline sits an order of magnitude above it.	WORLD HELIUM THROUGH HORMUZ 25per cent A quarter of world supply, and roughly a fifth of seaborne oil, through one strait. The exposure reaches the build through insurance and lead times.	SAUDI LAND SECURED 6.6GW across 211 plots A ten-year target with the land already taken. Provisioning is running well ahead of any demand curve that can be evidenced today.
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An AI gateway and a compute state, sharing a fault line.

United Arab Emirates

CONNECTION

The region’s most globally connected AI and cloud platform, plugged into US chips and hyperscaler capital. Compute is positioned as the strategic export.

Stargate UAE Abu Dhabi campus	1 GW ambition · USD 8 to 10bn
Microsoft UAE commitment	USD 7.9bn, 2026 to 2029
G42 chip authorisation	35,000 advanced chips
MGX Fund I state AI vehicle	Roughly USD 49bn
Barakah nuclear baseload	5.6 GW · four APR-1400
OPEC exit, April 2026	After 59 years

The tell. On 10 July 2026 US Commerce upgraded the UAE to Country Group A:5, NATO-tier, clearing licence-free advanced-chip exports to G42, Core42 and MGX. Access, not capital, was the binding constraint, and it moved.

Saudi Arabia

SOVEREIGNTY

The region’s largest state-backed domestic compute economy, anchored to Vision 2030 and sovereign capital, built around a single national champion.

HUMAIN PIF national champion	Created 2025 · full AI stack
AWS AI Zone Riyadh	USD 5.3bn · up to 150,000 GPUs
Google and PIF hub	USD 10bn
AMD compute deal	USD 10bn · 500 MW
STC and xAI joint ventures	1 GW and 500 MW
Ten-year target secured land	6.6 GW · 211 plots

The tell. The Kingdom’s data-centre market is forecast to move from about USD 1.33bn in 2024 to USD 3.9bn by 2030. The announced capital sits an order of magnitude above the market it serves. Saudi Arabia is buying a position, not meeting a demand curve.

Two models, two ways of failing

THE DISTINCTION THE CHAPTER TURNS ON

THE EMIRATI RISK IS EXTERNAL

The platform is only as good as its chip access and its export customers, and both sit outside the country’s control. That is why the July 2026 licence-free decision mattered more than any capital commitment.

What the split means. The two models fail differently. The UAE’s risk is external, since its platform is only as good as its chip access and its export customers. Saudi Arabia’s risk is internal, since its capital is committed against domestic demand it must now create. Four instruments read this in full: [The Exposure](#), [a threat map](#), [The Brief](#), and [a comparison](#).

THE SAUDI RISK IS INTERNAL

Capital is committed against domestic demand that must now be created. Nothing external has to go wrong for the position to be early.

The exposure beneath the boom.

Once semiconductors enter the model, the Gulf’s build depends on secure shipping lanes, imported hardware and strategic materials, all routed through the world’s most militarised water. Five files map where that exposure sits. The production desk then models it.



01

The chokepoint

One strait, three lifelines



02

The strike

When the risk hits the racks



03

The supply line

Helium, bromine, lead times



04

The capital

What war does to nerve



05

The hedge

The resilience premium

THE SCENARIO MODEL

Three scenarios, each read across five outputs: investment momentum, capacity at physical risk, insurance and financing cost, build -timeline slippage and expat talent retention.

Ceasefire holds	Lanes reopen
Sustained standoff	Intermittent strikes
Full -scale war	Hormuz contested

The model weighs the UAE’s exposure as the most visible international platform against Saudi Arabia’s landmass and inland depth.

WHO CAPTURES THE FLIGHT

When the Gulf looks risky, capital does not vanish. It relocates toward markets with chip access, scale, safety or neutral positioning.

United States	Reshoring • chips at home
India	Scale • cost • neutral
Europe and the Nordics	Safety • clean power
Singapore and Malaysia	Asian hub • Johor
China	State demand • constrained

THE MITIGATION LEVERS

Six hedges, ranked by how far each lifts modelled viability. The figures are directional weightings on the desk’s own scale, not percentages, and layered hedges return less than the sum of their parts.

+20	Multi -country redundancy
+18	Inland site diversification
+18	Supplier diversification
+18	De -escalation diplomacy
+14	Strategic stockpiles
+12	Cable -route diversification

OPEN THE PRODUCTION DESK

Entelligencia scenario model, June 2026. Inputs include Reuters and CNBC reporting on Hormuz, helium and strikes, and Analysis Mason GCC AI capital. Directional, not a forecast. Severity ticks are an editorial read of physical and financial exposure, not a precise index.

The compute, the bases and the targets, on one map.



The Gulf's data centres sit beside the world's densest concentration of US military infrastructure, the region's oil and gas spine, and a strait roughly a quarter of the world's seaborne oil moves through. Sixteen real sites are plotted and colour-coded as compute clusters, US bases or energy targets, with overlays for the Hormuz chokepoint, cross-Gulf strike reach and the subsea corridor.

RIYADH DAMMAM JEDDAH AL-KHARJ NEOM / OXAGON ABU DHABI DUBAI / AJMAN

DOHA KUWAIT CITY AL UDEID AL DHAFRA NSA BAHRAIN CAMP ARIFJAN

PRINCE SULTAN ABQAIQ RAS TANURA

SITES IN VIEW WITHIN STRIKE REACH BINDING CONSTRAINT

16 most Sea lanes and chips

OPEN
THE
MAP

THE INCIDENT RECORD

2019

Abqaiq and Khurais struck

A drone and missile attack briefly knocked out a large share of Saudi oil output, proving energy infrastructure on this coast is reachable.

Source • Reuters, EIA • 2019

2023

Saudi and Iran restore ties

A China-brokered restoration of diplomatic relations created a de-escalation channel the region still references.

Source • Reuters • 2023

2024 to 2025

Shipping risk repriced

Heightened tension and attacks on shipping pushed Gulf and Red Sea risk premia higher and put insurers on alert.

Source • Public reporting • 2024 to 2025

2026

Strikes reach the racks

Reported drone strikes damaged data centres in the UAE and Bahrain during the crisis, moving the risk from theoretical to demonstrated.

Source • CNBC, Reuters • 2026

2026

Materials warning

South Korea's chip industry flagged the crisis as a threat to helium and bromine supply routed through Hormuz.

Source • Reuters • 2026

2026

Capital under scrutiny

Renewed scrutiny of big-tech AI investment in the region, including Microsoft's UAE strategy and AWS's Saudi commitments.

Source • Reuters • 2026

Positions on the map are approximate. It is a strategic schematic, not a survey. Conflict figures vary by source and are treated as contested.

UPDATED 13 JULY 2026

The Gulf build, as it stands.

The load-bearing numbers behind the Gulf's compute push, each graded and sourced. The story they tell together: chip access has been granted, the capital is committed, and the strait is shut.

A:5

VERIFIED

Export status, unlocked

On 10 July 2026 US Commerce upgraded the UAE to Country Group A:5, NATO-tier, clearing licence-free advanced-chip exports to G42, Core42 and MGX.

Source • US Bureau of Industry and Security • July 2026

5 GW

ANNOUNCED

Stargate UAE

Abu Dhabi campus with G42, OpenAI, Oracle, Nvidia, Cisco and SoftBank. A first 200 MW cluster is due online in 2026, building toward 1 GW.

Source • G42 / OpenAI

480 MW

ANNOUNCED

Hexagon, Riyadh

HUMAIN's flagship government supercomputing campus, anchoring Saudi sovereign compute.

Source • HUMAIN

Closed

VERIFIED

Strait of Hormuz

Shut to US and Israel-allied shipping under the IRGC blockade declared during the 2026 Iran war. The chokepoint for roughly a fifth of seaborne oil.

Source • Press reporting • 2026

~\$49bn

ANNOUNCED

MGX Fund I

The Abu Dhabi state AI vehicle's first fund, raised to back compute and model builders across the stack.

Source • MGX

3,000 MW

ANNOUNCED

Saudi 2030 target

PIF's data-centre capacity goal for the Kingdom by 2030, part of a plan to draw 12 per cent of GDP from AI.

Source • PIF

Exit

VERIFIED

UAE leaves OPEC

April 2026, after 59 years. The clearest signal yet of a pivot from oil quotas toward compute as the strategic export.

Source • Wire reporting • April 2026

\$5.3bn

ANNOUNCED

AWS AI Zone, Riyadh

With HUMAIN, up to 150,000 GPUs targeted, part of the Kingdom's hyperscaler build-out.

Source • AWS / HUMAIN

\$1.4tn

ANNOUNCED

UAE and US framework

The ten-year Emirati investment commitment into US technology and infrastructure underpinning the chip deal.

Source • UAE government

5.6 GW

VERIFIED

Barakah nuclear

Four APR-1400 reactors supplying roughly a quarter of UAE electricity, the carbon-free baseload underwriting the campuses.

Source • ENEC

1.5 GW

ANNOUNCED

DataVolt, Oxagon

A \$5bn green data campus at NEOM, with a first 300 MW phase targeted by 2028.

Source • DataVolt / PIF

\$350bn+

ESTIMATED

Sovereign AI capital

Committed to AI infrastructure worldwide since 2025, with Gulf vehicles, MGX, PIF, QIA and ADQ, behind roughly two-thirds.

Source • Entelligenzia tracker

Figures are compiled by the Entelligenzia desk from company statements, government releases and sector reporting, and graded under the report's Verified, Announced, Contested and Estimated taxonomy. Announced figures are commitments, not delivered capacity. The 2026 Iran war and the Strait of Hormuz closure remain live; conflict figures vary by source and are treated as contested. The maintained ledger runs at entelligenzia.report/gulf.

The Success Index: who actually wins the Gulf.

Six markets, one buildout. Eight dimensions, scored 0 to 10 for like-for-like comparison. The Gulf splits into two leaders, two niche players and two smaller markets.

Market	DC BASE	ECONOMY	POWER	PEOPLE	RESOURCES	INSTITUTIONS	OPERATORS	RESILIENCE	COMPOSITE
UAE	9	9	8	8	6	9	9	6	8.0
Saudi Arabia	8	9	9	7	9	7	8	7	8.0
Qatar	6	8	8	6	8	7	6	6	6.9
Oman	4	5	7	5	7	6	5	7	5.8
Kuwait	4	6	6	5	8	5	4	5	5.4
Bahrain	5	4	5	5	3	6	6	4	4.8

The two leaders

The UAE and Saudi Arabia score level on the composite and get there differently. The UAE leads on institutions, operators and installed base. Saudi Arabia leads on power, resources and the runway its landmass buys it. Neither leads on resilience, and that is the finding.

The niche players

Qatar and Oman are not competing for the same workloads. Qatar has the economy and the power but a thinner operator base. Oman scores highest of the six on resilience, which is a function of geography rather than policy.

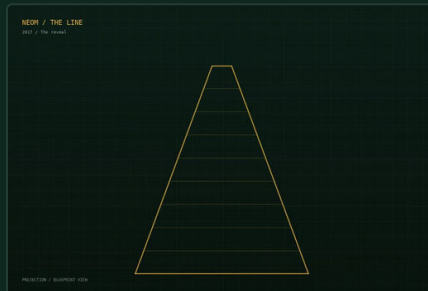
What the index does not do

It does not rank investment attractiveness or forecast capacity. It is a comparative read of the conditions each market brings to the same buildout, and it is published so the weighting can be argued with.

OPEN THE INDEX

Scores are indicative editorial 0 to 10 weightings for like-for-like comparison, not a published index. Figures are compiled from World Bank, IMF, GCC data-centre portfolio reports and public reporting, 2025 to 2026, and are contested where noted.

Read every compute announcement as a projection, not a fact.



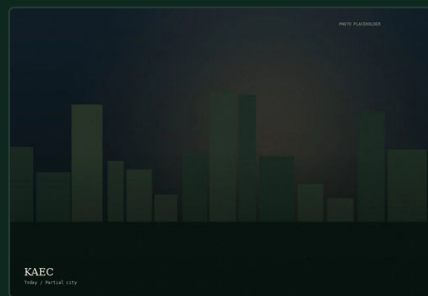
NEOM • the projection



NEOM • what stands



KAEC • the projection



KAEC • what stands

HOW THE PATTERN RESOLVES

The same instinct that produced a 170km mirrored city and a fifteen-stadium tournament now produces gigawatt AI campuses and sovereign-chip pledges. The ambition is genuine and the capital is real, but the delivery curve in the Gulf has a consistent shape.

- 01 The maximal reveal
A render, a headline figure and a date, released to set the terms of the conversation.
- 02 The quiet rescoping
Phasing appears, the date moves, and the figure is restated rather than withdrawn.
- 03 The smaller but substantial build
Something real is delivered. It is materially below the reveal and materially above nothing.

For an investor or operator the discipline is to **separate the announced number from the financed one**, exactly as the ledger does for capacity. The render is the marketing. The megawatt is the asset.

Four tracks trace how a Gulf megaproject ambition has been redrawn over time: NEOM and The Line, World Cup 2034, King Abdullah Economic City, and the sports and entertainment spend. Each opens as a full brief with a build-reality node behind every claim. Scaled-back figures are contested and framed as reported, not settled.

Who actually decides the Gulf’s build-out.

TRACE THE STACK



UAE • SOVEREIGN AI

Peng Xiao

Group Chief Executive, G42

Runs Abu Dhabi’s flagship AI group, the operating core of the UAE’s sovereign-AI platform and its US chip and cloud partnerships.



SAUDI • SOVEREIGN AI

Tareq Amin

Chief Executive, HUMAIN

Leads Saudi Arabia’s PIF-backed national AI champion, created in 2025 to invest across the AI value chain.



UAE • CAPITAL

Sheikh Tahnoon bin Zayed

Chair, G42 and MGX

Sits at the centre of Abu Dhabi’s AI and capital architecture, linking G42, MGX and Mubadala-adjacent vehicles.



SAUDI • POLICY

Abdullah Alswaha

Minister, Comms and IT

Senior architect of Saudi digital and AI policy, including the National Strategy for Data and AI.



UAE • POLICY

Omar Sultan Al Olama

Minister of State for AI

The world’s first dedicated AI minister; shapes the UAE’s AI-native government agenda and AI diplomacy.

Roles and figures are drawn from public company and government records. Positions are paraphrased from public materials and reporting, 2025 to 2026. Full profiles at entelligencia.report/gulf.

From sovereign capital to compute, who is active in the Gulf

GULF COMPUTE STACK • INTERCONNECTED

Presence on the stack records public activity in the Gulf market and does not imply a commercial relationship with Entelligencia. The live instrument traces the links between every node.

SOVEREIGN CAPITAL

PIF	Saudi • sovereign
Mubadala	UAE • sovereign
ADQ	Abu Dhabi • sovereign
QIA	Qatar • sovereign
MGX	UAE • AI fund
KKR	Global • private equity

SUPPLIERS

NVIDIA	GPUs
Schneider Electric	Power • cooling
Vertiv	Power • cooling
Huawei	Build • power
ABB	Electrification
AECOM	EPC • design

POWER AND ENERGY

ACWA Power	IPP • renewables
DEWA	Dubai • utility
Saudi Electricity	KSA • grid
TAQA	Abu Dhabi • utility
ENEC	Barakah • nuclear
Masdar	UAE • renewables

The chapter is maintained, not published once.

The Gulf chapter runs live and is updated as the record moves. Five questions carry into Edition 02.

Does the A5 upgrade convert

Licence-free chip access is granted. The question is delivered silicon, and on what schedule.

Does Hormuz reopen

The blockade shapes insurance, helium and lead times. Reopening changes every viability line.

Does Stargate hit 200 MW

The first cluster is the test of whether the 1 GW ambition has a delivery curve behind it.

Does HUMAIN’s stack consolidate

AMD, Qualcomm, Cisco, STC and xAI arrived fast. Integration is the harder problem.

Does the demand curve catch up

Provisioning ahead of demand only works if the export workloads arrive. That is the wager.

THE EDITION CYCLE

Edition 01	August 2026	This document
Edition 02	November 2026	Update and revision log
Edition 03	January 2027	Campaign close

Coming to this chapter

Louis Charlton	assurance seat	Publishing shortly
Further seats	register open	Through the campaign

The rest of the series

Every market chapter, every Strata layer and every Sociogencia original-analysis case carries a brief on the same cycle.

Market chapters	Ten • the Gulf is 01
Strata layers	Seven analytical readings
Sociogencia cases	Original analysis

- GULF

USA

EUROPE

INDIA

INDONESIA

MALAYSIA

CHILE

BRAZIL

SOUTH AFRICA

KENYA, MOROCCO, NIGERIA

The chapter is not gated.

This brief is a portable summary. The full Gulf chapter, every instrument and every source stays open to anyone at entelligencia.report/gulf.

READ THE FULL CHAPTER



There is a great deal more in the report.

Ten market chapters are only the base layer. Above them sit seven Strata readings, seven Sociogencia cases and the original analysis written with the people who carry the risk. All of it open, all of it maintained, none of it gated.



Strata

The intelligence layer. Seven cross-cutting readings that turn ten markets into one thesis.

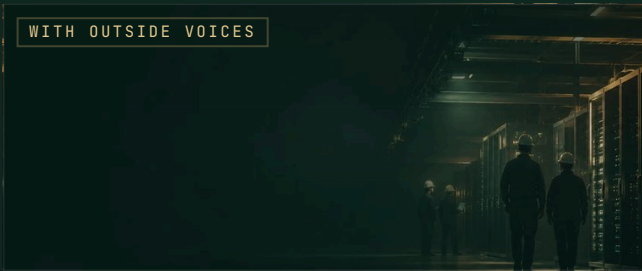
01 Conditions	The lens
02 Comparison	The ranking
03 Survey	The field
04 Equilibrium	The markets
05 Landfall	The silicon
06 Capital	The money
07 Conclusion	The thesis



Sociogencia

Original analysis. Longer reads that pressure-test the thesis, from robotics fleets to the politics of consent.

1 The Infrastructure Prime Minister
2 Losing the Room
3 The Wrong Numbers
4 The Continuum
5 The Memory Supercycle
6 The Body Electric
7 The Talent Crunch



Original analysis

Read alongside the people who carry the risk: counsel, assurance and the demand behind the demand.

The Demand Behind the Demand	with CMS
Mind the Gap	Louis Charlton • GCV Group

ABOUT ENTELLIGENCIA

Open-source intelligence for the capital and infrastructure of growth. Nothing publishes until it is traceable to a primary source, every figure carries its grade, and announced is never presented as delivered.

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The contributor register is open. A seat is a named file: your reading, in your words, with the desk's framing stated separately from your claim.

SIT FOR ONE



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The Next series • Edition 01