

CHAPTER BRIEFS • EDITION 04 • ASIA

Asia

Three markets at three points on the same curve,
and one constraint that keeps moving.

India has a fifth of the world's data and three per cent of its compute. Indonesia is manufacturing an advantage out of Singapore's constraint. Malaysia already caught that spillover and has watched its own constraint flip from land to speed-to-power.

INDIA • THE ASYMMETRY

3%

Of world compute, a fifth of its data

INDONESIA • LIVE TO 2030

0.52 to 3.56 GW

If the power arrives in time

MALAYSIA • JOHOR PIPELINE

5.8 GW

A near-doubling in twelve months

ALL THREE

Power, not land

The constraint they now share

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

Three chapters • nineteen pages • editions follow in November 2026 and January 2027

Scan for the live report,
every instrument and
every source



Three chapters, nineteen pages.

A portable summary of three live chapters. The chapters themselves stay open: every instrument, figure and source is published in full.

CHAPTER 03



India

The scaling story

The demand is structural. The constraint has moved to power.

Operational IT load	1.5 GW
Announced pipeline	USD 200bn+
Internet users	958m

CHAPTER 06



Indonesia

The manufactured advantage

Singapore is out of room. Batam is an hour away.

Live inventory	0.52 GW
Projected 2030	3.56 GW
Population	284m

CHAPTER 02



Malaysia

The constraint that flipped

Johor built the overflow. Now the constraint has flipped.

Johor pipeline	5.8 GW
Operational end - 2026	1,000 MW
Vacancy	1.1%

HOW EVERY FIGURE IS GRADED

- VERIFIED

On the record, confirmed by the primary party.
- ANNOUNCED

A commitment, not delivered capacity.
- CONTESTED

Publicly disputed, or sources disagree.
- ESTIMATED

A desk figure, modelled and framed as such.

A fifth grade, **Contributed**, marks a claim a named contributor makes about their own market.

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 live dashboards, cluster maps, the supergrid model and the Johor ledger are interactive and cannot be printed. They are summarised and linked in full.

THE EDITION CYCLE

- Edition 01

Europe, USA, Gulf

August 2026
- Edition 02

Africa

South Africa, gateways
- Edition 03

Latin America

Brazil and Chile
- Edition 04

Asia

This document

Strata editions follow, then Sociogencia. Chapters are maintained, not published once.

SEE THE DIRECTORY

India

A fifth of the world’s data. Three per cent of the compute.

That asymmetry is the whole commercial thesis: a USD 10 billion market today, on a path to USD 22 billion by 2030, capacity tripling toward 4 GW. The question is not whether India builds, but what limits the build: power, the grid, or the patience of foreign capital.

CAPACITY · END 2025

1.5^{GW}

Operational IT load

PIPELINE · DAVOS 2026

200^{USD bn+}

Announced data centre, cloud and AI

DEMAND · THE FLOOR

958^m

Internet users

BINDING CONSTRAINT

Power

Not land, on every forecaster’s read

READ THE FULL CHAPTER

A summary of market chapter 03 of The Next Hotspot.
The full chapter, its interactive instruments and all sourcing remain open at entelligencia.report

The demand is structural. The constraint has moved to power.

India is not an early-stage data-centre story. It is a scaling story, where the demand floor is already built and the binding question is supply: megawatts, grid capacity, and whether 80 per cent foreign capital keeps flowing at the pace the announcements assume.

MARKET • 2025 TO 2030

10–22 USD bn

More than doubling, mid-teens compound

ADDITIONS • 2025

387 MW

Against 191 MW in 2024

UPI • 2025

228.5 bn

Transactions processed

FINANCED TO COMPLETION

45–60 %

Of announced megawatts, modelled

Not an early-stage story, a scaling one

The demand floor is already built. A population of 1.46 billion, 958 million internet users, and a digital public infrastructure stack generating billions of authenticated events a day. UPI alone processed 228.5 billion transactions in 2025.

Demand that does not move with the cycle

That floor does not depend on the corporate spending cycle, which is what makes the build-out underwritable. It is the most secure demand side of any emerging market in this report.

Supply is where the contest sits

Capacity additions more than doubled in 2025, to 387 MW against 191 MW in 2024, and the announced pipeline runs past USD 200 billion. KPMG, Deloitte and CBRE now agree that power, not land, is the binding constraint.

The capital is foreign, and patient by design

Roughly 80 per cent of the USD 14.7 billion that entered Indian data centres between 2020 and 2025 was foreign and institutional. It arrived as a utility position, not speculative real estate.

The state moved first on silicon

While private capital argued over megawatts, the IndiaAI Mission onboarded 38,231 GPUs across 14 empanelled commercial data centres, subsidised to around 65 rupees an hour, roughly a third of the prevailing global rate.

The state put GPUs on the grid before the market could.

While private capital argued over megawatts, the IndiaAI Mission spread compute across fourteen commercial data centres rather than building one national supercomputer, and subsidised access to pull startups onto domestic silicon.

THE SILICON

38,231

GPUs onboarded

Run by MeitY, and deliberately distributed rather than centralised.

THE DISTRIBUTION

14

Empanelled data centres

From Mumbai and Hyderabad to Noida and Jamnagar, on commercial estate rather than a state campus.

THE PRICE

₹65 an hour

Subsidised access

Roughly a third of the prevailing global rate, to pull startups and researchers onto domestic compute.

THE LEVER

21 years

Tax holiday, Budget 2026

The policy instrument designed to keep foreign capital patient long enough to solve the power problem.

How the deals are actually structured

THREE REPEATABLE STRUCTURES

STRUCTURE 01

Developer plus global operator

A domestic developer pairs with an international operator, which brings the platform, the standards and the hyperscaler relationships.

What it buys	Credibility and standards
What it costs	Margin and control

STRUCTURE 02

Telco plus infrastructure fund

An operator spins its data-centre arm into a joint venture and sells a stake to a sovereign or pension fund in exchange for scale-up capital.

Worked examples	Airtel into Nxtra
	Reliance into Jio

STRUCTURE 03

The platform play

Foreign long-duration capital backs a standalone India platform with a multi-gigawatt roadmap and professional management.

Who	Canadian pensions
	Gulf sovereigns, Capitaland

OPEN THE EXHIBIT

What would have to be true: the grid must release connection capacity and firm renewable supply faster than AI load arrives; the states must converge on something close to a single window, so a campus is not re-permitted five different ways; and the tax certainty must hold long enough for pension capital to underwrite twenty-year positions. The demand is not in doubt. The supply, the power and the patience are the open questions.

The bottleneck question, on the board.

DOSSIER IN-06 • COMPILED MAY 2026

What actually limits the build? Six findings, graded against the public record, with the Budget 2026 tax holiday and the Davos pipeline carried as exhibits.

Fo1

VERIFIED

The market is real, and the asymmetry is the whole thesis

A fifth of the world's data against three per cent of its compute. Everything else in the chapter follows from that gap.

Fo2

ANNOUNCED

The pipeline is announced, not financed

Past USD 200 billion on the Davos record. We model 45 to 60 per cent of announced megawatts as reaching completion.

Fo3

VERIFIED

The demand has a floor that does not move with the cycle

Aadhaar, UPI and ONDC generate authenticated events at a volume no corporate spending cycle can switch off.

Fo4

VERIFIED

The capital is overwhelmingly foreign, and treats this as a utility

Roughly 80 per cent of USD 14.7 billion, 2020 to 2025. Sovereign and pension capital underwrites it as infrastructure, not real estate.

Fo5

VERIFIED

The state moved first on silicon

38,231 GPUs across fourteen commercial sites, subsidised access, and a deliberate choice not to centralise.

Fo6

CONTESTED

The regime is not yet one market

A state-by-state grid and clearance regime means a campus can be re-permitted five different ways. The single-window ambition is policy, not practice.

The analyst margin

The constraint is not land. It is **power**, and a state-by-state grid and clearance regime that is not yet one market. Track megawatts and substations, not the headline pipeline.

Two exhibits carry the file. The Budget 2026 tax holiday on record, and the Davos pipeline on record. Both are the kind of number that travels further than its own grade, which is why the file sets each against what the record actually supports.

OPEN THE FILE

The live chapter also carries a dashboard of the ten numbers that matter, a cluster map of where the megawatts actually land, and the analyst read digested from KPMG, Deloitte, CareEdge, JLL and CBRE.

Indonesia

Singapore is out of room. Batam is an hour away.

Indonesia is turning a consumer economy into a compute economy, with a market on a path from roughly USD 1.8 billion to USD 3.5 billion by 2031. Jakarta holds the connectivity; Batam catches what Singapore can no longer build. The question is not demand, but whether power and the grid arrive before the shortfall does.

CAPACITY · 2025

0.52_{GW}
Live inventory

PIPELINE · 2030

3.56_{GW}
Projected capacity

DEMAND · THE FLOOR

284_m
Population

BINDING CONSTRAINT

The grid
Clean power east, demand west

READ THE FULL CHAPTER

A summary of market chapter 06 of The Next Hotspot.
The full chapter, its interactive instruments and all sourcing remain open at entelligencia.report

Two demand engines. One supply bottleneck.

Both demand engines are real. The binding question is whether the power to serve them can be built in time, and the answer runs through 48,000 kilometres of transmission line that has been planned rather than laid.

MARKET • TO 2031

1.8–3.5 USD bn

Roughly doubling

DIGITAL ECONOMY • 2026

130 USD bn+

Projected by year end

BATAM • GROWTH

22 %

Against a 19 per cent national average

NONGSA • WATER DRAW

29 m litres a day

The proposed nine-facility expansion

Two stories told at once

A Singapore hedge, as the city-state runs short of land and power and the overflow lands an hour away at Batam. And a 284-million-person domestic market that data-sovereignty rules force onshore.

Localisation converts population into compute

Government Regulation 71/2019 requires public-sector and public-service data to be processed inside the country. Note it in fact relaxed the older regime: private operators may now hold data offshore.

Batam has moved fastest

In May 2026 a Chinese-backed venture committed about Rp88 trillion to a 30-hectare AI campus at Teluk Mata Ikan, Nongsa. The island's data-centre industry grew 22 per cent year on year against a 19 per cent national average.

That growth has a water cost the power figures hide

The proposed nine-facility Nongsa expansion alone would draw some 29 million litres a day, and the same village protested over shortages in 2024.

The energy geography works against it

The geothermal, hydro and solar hyperscalers need sits in the eastern islands. The load sits in the west, around Greater Jakarta and Batam. The supergrid is the answer, and it is not built.

The clean power is in the east. The demand is in the west.

Indonesia's energy geography works against it. The answer is PLN's Green Enabling Supergrid. The near-term bridge is certificates, and a certificate does not move an electron to a rack in Batam.

THE PLAN

48,000 km

New transmission, RUPTL

To interconnect the islands and move eastern generation to western load.

THE PLEDGE

75 %

New generation renewable

Pledged for this decade, against a 23 per cent national renewable-energy target.

THE BRIDGE

6.43 TWh

PLN certificate sales, 2025

Up almost 20 per cent. Digital Edge's EDGE1 became the first urban data centre to run entirely on them.

THE CATCH

No price

And no national exchange

It remains legally undefined whether corporate purchases count toward national decarbonisation targets.

Two islands do the work

EIGHT CLUSTERS PLOTTED · EVERYTHING ELSE IS EARLY

Indonesia spans thousands of islands, but the data centres do not. Java holds the overwhelming majority of national capacity, led by Jakarta. The second cluster sits across the strait from Singapore, on Batam, inside a free-trade zone.

JAVA

The connectivity

Jakarta holds the cable landings and the enterprise demand, with the interconnect queue behind it. Bekasi, Karawang and Surabaya carry the overflow.

What it has	Cables and customers
What binds	Grid stress

RIAU · BATAM AND NONGSA

The hedge

An hour from Singapore, inside a free-trade zone. Grew 22 per cent against a 19 per cent national average, and took a Rp88 trillion commitment in May 2026.

What it has	Proximity and zoning
What binds	Water, at 29m litres a day

THE EAST

The power

The geothermal arc, Sulawesi and the new capital sit where the clean generation is. They hold almost none of the load, and that is the whole problem.

What it has	Geothermal and hydro
What binds	No demand, and no wires

OPEN THE SUPERGRID

Verified and announced · PLN RUPTL and disclosures, 2025 to 2026. The live cluster map plots eight clusters against the Java grid, the Batam to Singapore cables and the geothermal arc. Singapore is marked for reference, not as Indonesian capacity.

A third of it is spillover. The rest is real.



Jeffrey Tay

Chief Development and Marketing Officer • Galaxy Data Center

Twenty-five years in Asian infrastructure, and the least flattering voice here about Indonesia.

Ten files across Malaysia, Thailand and Indonesia, one of which contradicts this chapter directly. He is the most useful voice in it, because he supplies the mechanism behind the gap between announced and delivered capacity.

Ten files • scores 33 of 100 toward spillover from Singapore

OPEN THE SEAT →

The standard account of Southeast Asian capacity is that Singapore closed and the demand went next door. Jeffrey Tay builds across the region and puts that at roughly a third.

FOUR OF THE TEN FILES

A third, not all of it

CONTRIBUTED

Regional capacity is being pulled by genuine, locally cultivated AI demand across ASEAN, with Singapore displacement a smaller share than the standard account assumes.

Indonesia missed the first cut

CONTESTED

His flattest judgement on the market, and it sits directly against this chapter's framing. It is published as given.

What Batam is actually becoming

ANNOUNCED

Against his own pessimism, he gives Indonesia its strongest numbers here.

The constraint moved to the substation

CONTRIBUTED

Less about whether power exists, and more about whether it is available at the specific substation you need it at.

His correction is geographic: the spillover reading holds for Johor and Batam and does not hold for the mainland, where he sees AI demand generated locally. Galaxy chose Thailand openly, including for its Chinese end-user relationships, and that is worth knowing while reading. Where a claim rests on his own model rather than the public record it is graded Contributed and stays there.

Malaysia

Johor built the overflow. Now the constraint has flipped.

Singapore froze new supply. The demand crossed the strait to cheaper land and available power, and Johor's pipeline nearly doubled to 5.8 GW. The binding constraint is no longer land. It is speed-to-power, against a permitting window that has begun to close.

JOHOR PIPELINE · Q2 2025

5.8_{GW}

A near-doubling in twelve months

OPERATIONAL · END-2026

1,000_{MW}

On track to cross

FINANCED TO COMPLETION

45-55%

Of announced 2030 capacity, modelled

BINDING CONSTRAINT

Speed-to-power

And a narrowing permitting window

READ THE FULL CHAPTER

A summary of market chapter 02 of The Next Hotspot.
The full chapter, its interactive instruments and all sourcing remain open at entelligencia.report

The overflow thesis worked. The constraint just moved.

Johor is the clearest worked example of the cross-border template that recurs across this report: a neighbour constrains supply, the demand crosses a border, and the receiving market discovers a constraint of its own. Here it flipped from land to credible speed-to-power in under three years.

UNDER CONSTRUCTION • LATE 2025 422MW Up 87 per cent in six months	PLANNED 1,324MW Up 61 per cent	VACANCY 1.1% Among the lowest in the region	APPLICATIONS REJECTED • 2025 up to 30% On sustainability grounds
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The clearest worked example in the report

Singapore imposed a data-centre moratorium in 2019, citing roughly seven per cent of national electricity going to the sector. When it reopened in 2022 under strict sustainability conditions, Johor had already captured the spill.

The arbitrage was concrete

Land around 60 per cent cheaper, tariffs 30 to 40 per cent lower, and a willing state utility in Tenaga Nasional Berhad turned southern Johor into Southeast Asia’s fastest-growing hub.

The numbers that move are now on the supply side

As of late 2025 Johor had 422 MW under construction, up 87 per cent in six months, and 1,324 MW planned, up 61 per cent, against a vacancy rate of 1.1 per cent, among the lowest in the region.

Sovereign AI arrived with the capital

YTL’s NVIDIA GB200 campus at Kulai, about 298 MW contracted and on track to 600 MW by 2027, went live framed explicitly as sovereign-AI infrastructure for Malaysia’s domestic model, ILMU.

The window is narrowing

The state rejected up to 30 per cent of new applications in 2025 on sustainability grounds. Contracted maximum-demand figures run well ahead of actual consumption.

Where Johor caught the spillover.

The arbitrage that built the market, and the two instruments now closing it. Both sides of the gap, with every figure tagged for what it is.

What opened the window

2019 TO 2024

Singapore moratorium	2019	~7% of national electricity
Reopened	2022	Strict sustainability conditions
Land	against Singapore	About 60 per cent cheaper
Tariffs	against Singapore	30 to 40 per cent lower
The utility	willing	Tenaga Nasional Berhad
JHB1	AirTrunk, July 2024	50 MW live at launch

The template. A neighbour constrains supply, the demand crosses a border, and the receiving market takes the growth. It recurs across this report: Batam, Johor, the Nordics, the Gulf.

What is closing it

2025 ONWARD

TNB tariff	revision	Plus 14 per cent
AI-only policy	applied	Narrows what qualifies
Applications rejected	2025	Up to 30 per cent
Contracted demand	against actual	Runs well ahead
Financed to completion	modelled	45 to 55 per cent
Live IT load	six sites plotted	~487 MW

The analyst margin. Contracted maximum demand is a procurement position, not consumption. The gap between the two is where the delivery risk sits, and it is widening.

KULAI

YTL and NVIDIA GB200

About 298 MW contracted, on track to 600 MW by 2027. Framed explicitly as sovereign-AI infrastructure for Malaysia's domestic model, ILMU.

DAYONE

478 MW running

And a USD 2.0 billion Series C closed in January 2026. The clearest evidence that Johor capital is still arriving.

THE RECORD

Liquid cooling, in the tropics

The efficiency milestone the live chapter tracks stage by stage, from JHB1 through JHB2 to JHB4.

OPEN THE LEDGER

The live dashboard tracks both sides of the gap with every figure tagged. The financed share is an Entelligencia model and is graded as modelling, not measurement.

Three markets, one curve.

Read together, the three chapters describe a sequence rather than three separate markets. Each has already been where the next one is going.

	INDIA	INDONESIA	MALAYSIA
Where it sits	Scaling against its own demand	Manufacturing an advantage	Past the growth spurt
The engine	958m internet users and a digital public stack	A Singapore hedge plus 284m people onshore	Singapore's moratorium, captured
What binds	Power, and a grid regime that is not one market	Clean power east, demand west	Speed-to-power and a narrowing window
The tell	USD 200bn announced, 45 to 60 per cent financed	48,000 km of line planned, not laid	Up to 30 per cent of applications rejected



The sequence

Malaysia shows what happens after the spillover is caught: the arbitrage closes, tariffs rise, and the receiving state starts refusing applications. Indonesia is roughly where Johor was in 2022. India is not on this curve at all, because its demand is domestic rather than displaced.

What travels

The cross-border template recurs across this whole report, and it always ends the same way. The receiving market inherits the growth and then discovers its own constraint. The only question is how long the window stays open, and it is never long.

The common finding

In all three, land stopped being the constraint and power became it, and in all three the announced pipeline runs roughly twice the financed one. That ratio, not the headline, is what an underwriter should carry into the next cycle.

Financed-to-completion shares are Entelligencia models and are graded as modelling. India 45 to 60 per cent, Malaysia 45 to 55 per cent.

There is a great deal more in the report.

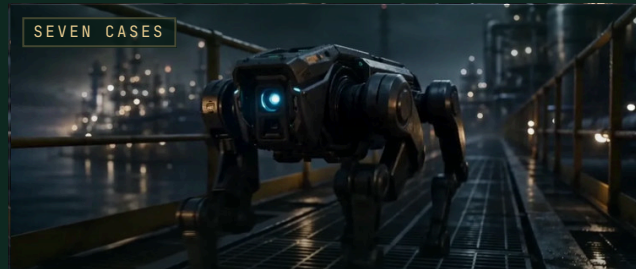
Ten market chapters are only the base layer. Above them sit seven Strata readings, seven Sociogencia cases and the original analysis written with the people who carry the risk. All of it open, all of it maintained, none of it gated.



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.

SIT FOR A SEAT

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.

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