

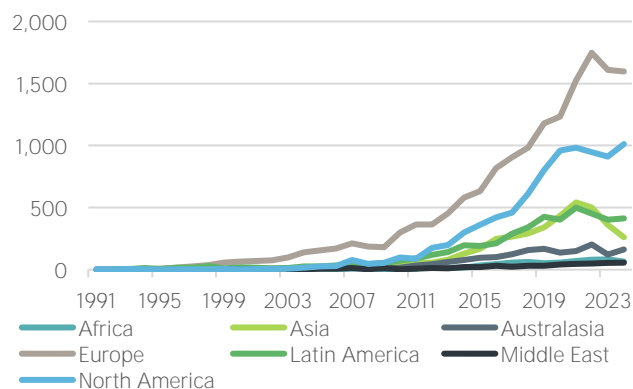
## European infrastructure as an important foundation of sovereignty

Energy, digitalization and the transport sector are the focus.

Europe is undergoing a major economic and political realignment. In response to numerous international pressures, the European Union (EU) and its members have begun to look inwards and address strategic weaknesses. Infrastructure, the green transition and defense are at the heart of big new investment programs. Policymakers are focusing on growth, strategic autonomy and competitiveness. This drive for economic renewal could make infrastructure a more attractive asset class.

capital. But the EU's clear goals help to provide infrastructure investors with more clarity and confidence. In our view, Europe currently may offer a more stable environment for long-term infrastructure investment, given recent policy trends and infrastructure commitments. The U.S., by contrast, continues to emphasize short-term growth strategies. Investors should consider differences in market structure, regulatory frameworks, and risk profiles when evaluating opportunities.

### Number of closed infrastructure transactions, by region



Sources: Infralogic, DWS Investment GmbH as of August 8, 2025

An increasingly fragmented world has made it more important for Europe to be self-sufficient. Clean energy and digital technologies have long relied on global supply chains. But there is now growing recognition of the need to establish these capabilities in Europe. To achieve energy and technological sovereignty Europe needs its own data centers and networks. Infrastructure investment is also crucial for the development of artificial intelligence (AI), and to ensure that Europe maintains its prominent role in clean energy technology.

The approach taken is strategically driven and sustainability oriented. The long-term, consensus-oriented planning supports providing investors with a stable framework. Of course, challenges remain, such as the global competition for

Aside from energy and digitalization, other areas are also coming into focus. In our view, the transport sector, for example, offers potentially attractive investment opportunities thanks to the diversity of its assets. Decarbonizing transport infrastructure, for example, by promoting electromobility or alternative fuels, is crucial to meeting climate targets. Water and resource management is also becoming increasingly important, especially for urban resilience.

A long-term perspective is required in European infrastructure development. Many emerging sectors in the climate-neutral, digitalized economy lack the classic characteristics of traditional infrastructure, such as stable cash flows and high barriers to entry that restrict competition. It is therefore even more important to assess the long-term viability and attractiveness of the business model. Europe often provides reliable guidance in this regard, setting it apart from other regions.

Politics remains a risk factor. Though abrupt changes of policy are unlikely, there could be delays in implementation. There is broad cross-party consensus on the strategic importance of infrastructure in Europe but competing priorities can slow progress. It is encouraging that issues such as energy security and digital sovereignty are firmly on the EU Commission's agenda. 2025 has already seen significant political progress, as evidenced by the German infrastructure package<sup>1</sup> and the EU's Clean Industrial Deal.<sup>2</sup> It's important for Europe to build on this momentum.

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## Footnotes

<sup>1</sup> European Commission, "The potential economic impact of the reform of Germany's fiscal framework," as of May 19, 2025

<sup>2</sup> European Commission, "Clean Industrial Deal: A joint roadmap for competitiveness and decarbonisation," as of February 2025

## Glossary

**Artificial intelligence** is the theory and development of computer systems able to perform tasks normally requiring human intelligence

**Decarbonization** is the reduction or elimination of carbon dioxide emissions from a process such as manufacturing or the production of energy

The **European Commission (EU Commission)** is the executive body of the European Union (EU) which represents the interests of the EU.

The **European Union (EU)** is a political and economic union of 27 member states located primarily in Europe.

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