Big Questions #3 · Energy and AI infrastructure · 15 November 2026

The 2050 power gap: Europe is 8 Californias short, the US 6. Who builds the rest?

How much extra electricity the US and Europe need by 2050, why Europe's gap is larger, how China planned ahead, and where capital for the builders goes next.

By Christian Soschner

HOW MUCH MORE ELECTRICITY THE US AND EUROPE NEED PER YEAR BY 2050

UNITED STATES

6



EU + UK

8



Central estimates to the nearest California · 1 California = 268 TWh

The answer first

01	6 Californias US MIDPOINT	**The US needs about 6 Californias of extra electricity a year by 2050**, on the midpoint of the US government's range (4 to 8), and close to 12 on a higher private forecast. One California is 268 TWh, the state's total electricity supply in 2025.
02	8 Californias EU + UK CENTRAL	**The EU and UK need about 8 Californias in the central case**, with a range of 5 to 15. Against today's use, that is about +80% for Europe and about +40% for the US. Europe's gap is larger, and most of its growth comes after 2030.
03	2032 GAS TURBINE SLOTS	**What both regions lack is builders**: turbines, transformers, cables, grid crews and the capital that pays for them. Turbine makers have sold their gas turbine slots into 2032. Large transformers take three to four years.
04	€151 / €74 EU / US PER MWh	**Europe adds a price problem.** Energy-intensive industry pays more than twice the US price and about 50% more than in China, according to the IEA, and companies are moving investment abroad.
05	1978 AUSTRIA'S REFERENDUM	**Austria's and Italy's nuclear bans date from the 1970s and 1980s.** In my view, Austria and Europe need to reconsider their position, because the technology has moved on and demand is rising.
06	<10 cents ENERGY PER kWh	**My read:** the region that keeps the energy price below 10 cents per kWh, with low fixed charges on the bill, attracts the builders of the next decade. Today that region is China.

Throughout this report, "short" means the extra electricity each region needs per year by 2050 compared with 2025, before counting any new supply.

YOUR NEXT MOVE

Which power assumption is behind your next investment?

Book Your Next Move → Book a free 15-minute call → Talk through your goal first

01 / MEASURING THE SHORTFALL

One California, and a number that keeps growing

California's total electricity supply was 268 terawatt-hours in 2025, imports included. That is the unit for this report, because the numbers that follow are hard to picture otherwise. The US consumed a record 4,195 TWh last year, almost 16 Californias. The EU and the UK together used about 3,100 TWh, close to 12.

268
TWh in one California

Chamath Palihapitiya made the unit popular, and his own number has moved. On All-In on 11 July 2026 he put the US at "about three entire California's worth of energy short" from load growth to 2050. Twenty days later, on 31 July, he doubled it to six. In October, on Peter Diamandis's Moonshots, he repeated six and raised the bar: the gap remains even if every planned project gets its permit and builders finish it on time and on budget. On 1 November he wrote on X that power is "THE binding constraint" for AI.

His theory, assembled from those appearances, has four parts:

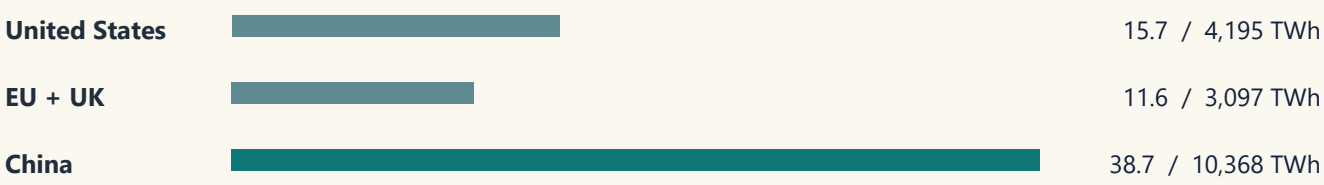
- **Demand grows on several fronts at once:** electric cars, appliances, heating, factories and data centres.
- **Supply has grown slowly.** US generation rose from about 3,800 TWh in 2000 to 4,430 TWh in 2025, about 16% in a quarter of a century.
- **Permits, construction and labour set the pace.** In his view, a small modular reactor faces the same local approval fight as a large one.
- **The fastest fix wins.** He backs solar, which he says takes about two years to build, and owning the land, the power and the building shell for data centres.

The transcripts quote the shortfall as 1.7 and 1.4 "terawatt-hours". Six Californias add up to about 1,600 terawatt-hours, and the arithmetic works only in thousands of terawatt-hours: 1,700 TWh is 6.3 Californias, 1,400 TWh is 5.2. The size of the gap is the claim worth testing, and it is the claim this report tests.

FIGURE 01

Today’s electricity use, for scale

2025 · Californias (1 California = 268 TWh)



Sources: EIA; Ember; DESNZ DUKES; China NEA; California Energy Commission.

02 / DEMAND AND RELIABILITY

The US gap: Chamath's first number was too low

The measure here is simple: electricity demand in 2050 minus demand today, expressed in Californias.

Source	2050 demand vs today	Extra TWh a year	Californias
EIA Annual Energy Outlook 2026, low case	+25% vs 2025	about 1,050	3.9
EIA Annual Energy Outlook 2026, midpoint	+37.5%	about 1,570	5.9
EIA Annual Energy Outlook 2026, high case	+50%	about 2,100	7.8
ICF (May 2025)	+78% vs 2023	about 3,200 (from 2023)	about 12

Three Californias falls below both the US government's range and ICF's forecast. Six matches the middle of the government range, where electric vehicles and data-centre servers account for 50% to 80% of the growth. Chamath's October version goes further than the demand math: six Californias left over after builders finish all planned supply implies demand growth well beyond six, which only the higher forecasts reach. Either way, the gap is larger than the number most people first heard.

5.9
Californias at the EIA midpoint

Peak power is the constraint that arrives first. The North American Electric Reliability Corporation expects summer peak demand to rise by about 224 gigawatts over the next ten years, roughly 24% above the 2025 level and the fastest projected growth since its tracking began in 1995. That is more than four times the all-time peak of California's main grid, 52 GW in September 2022 (CAISO), and 13 of 23 North American grid regions face resource-adequacy challenges. The US Department of Energy's 2025 scenario assumed 104 GW of firm capacity retiring by 2030, against only 22 GW of firm baseload among 209 GW of new plants. GridLab, an independent research group, reads the federal data differently: 52 GW of retirements, more gas and nearly twice the batteries.

02 / UNITED STATES

The queue for power

The near-term numbers are smaller than the headlines. According to Bloomberg, Wood Mackenzie expects utilities to commit to about 28% of the 1,066 GW requested for US data-centre projects, and its own public figures count about 300 GW of high-confidence commitments, 201 GW of them with signed agreements. Grid Strategies finds the utilities' 2030 data-centre forecasts about 25 GW too high. Constellation's chief executive sees six or seven years of spare gas capacity, depending on location and the pace of construction. Regulators have started to protect other customers from that risk: Ohio approved a data-centre tariff with minimum billing commitments, which means a large customer pays for the grid built for it even if its load arrives late. My read is that the timing of the US gap moves with AI spending, while its size by 2050 rests on cars, heating and industry as much as on data centres.

FIGURE 02

How long it takes to build

Order books, equipment lead times and connection queues

2032

Gas turbine slots

GE Vernova 122 GW including reservations. Siemens Energy 65 GW. MHI 37 GW across 83 large frames.

36 months

Transformer lead time

Some custom designs exceed four years. Wood Mackenzie estimates a 30% US deficit; the US imports 80% of units.

2,820

European transformers by 2035

Existing fleet 5,649. Europe needs ~34,000 km HVDC and 119 converter stations, up from 38.

2,061 GW

US projects in the queue

13% of 2000–2020 requests operating by end-2025. Median connection time exceeds five years in reporting regions.

Sources: GE Vernova, Siemens Energy and Mitsubishi Heavy Industries; ENTSO-E; Wood Mackenzie; Lawrence Berkeley National Laboratory.

03 / THE LARGER GAP

Europe's gap is larger: 8 Californias

Europe's demand is flat today. EU demand reached 2,774 TWh in 2025, still 3.6% below 2019, and the UK used 323 TWh. Prices rose fast: as disruption in the Strait of Hormuz cut liquefied natural gas supplies, EU wholesale power rose 15% in the first half of 2026 and more than 30% in the second quarter, according to the International Energy Agency.

The 2050 plans are large. The central scenario of Europe's transmission grid companies (ENTSO-E's draft TYNDP 2026, "National Trends+") lifts EU final electricity demand from 2,380 TWh in 2023 to about 4,220 TWh in 2050, and total demand to about 6,320 TWh once electricity for hydrogen production is included. Britain's grid planner NESO sees 2050 demand between 559 and 797 TWh, against 323 TWh in 2025.

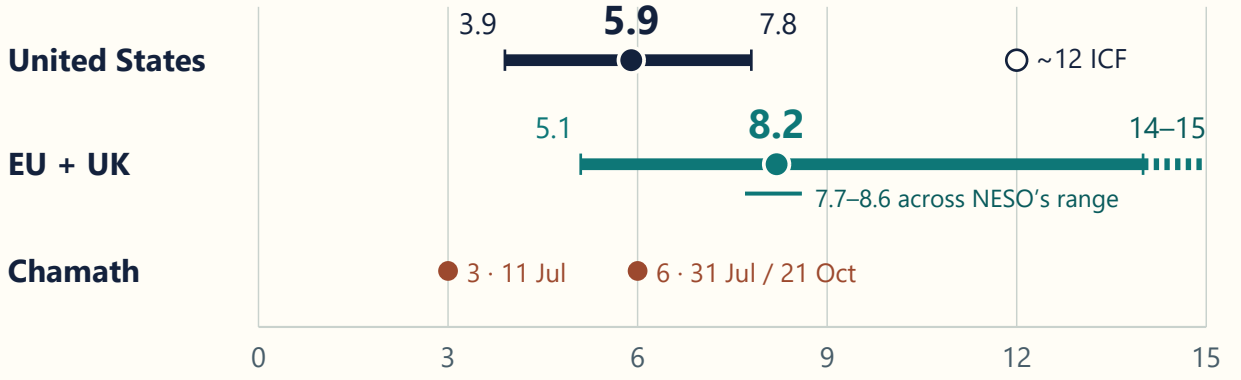
8.2

Californias in the EU + UK central case

FIGURE 03

The 2050 gap, in Californias

Extra electricity the regions need per year by 2050 vs today, in Californias (268 TWh), before counting new supply.



The central EU + UK row measures each scenario against its own starting point.

Sources: EIA AEO2026; ICF; Eurelectric; ENTSO-E / ENTSOG TYNDP 2026; NESO FES 2025; All-In and Moonshots transcripts; California Energy Commission.

03 / EUROPE

Electricity and the grid

EU + UK, 2050	Extra TWh a year	Californias	Germanys
Low (Eurelectric pathway)	about 1,370	5.1	2.9
Central (ENTSO-E NT+ plus NESO midpoint)	about 2,200	8.2	4.7
High (including hydrogen production)	3,800 to 4,000	14 to 15	8 to 9

The central row measures each scenario against its own starting point: EU final demand, and British system demand. Across NESO's range, the result is 7.7 to 8.6 Californias. Against the broader 2025 totals, which include grid losses, the same scenarios give 6 to 7.

On its own base, Europe's central case is about +80%, roughly twice the US midpoint of about +40%. The European gap also has a different profile. Most of it comes after 2030, and it depends more on policy: heat pumps, electric transport, industry and hydrogen drive it, while data centres in Europe add more than 45 TWh between 2024 and 2030. The milestone to watch is 2035, when EU final demand alone reaches 3,361 TWh in the central scenario, about 1,000 TWh and close to 4 Californias above 2023.

+80%

Growth in Europe's central case

Europe's bottleneck today is wires and connections. ENTSO-E calculates that Europe's transmission grid companies need 2,820 new power transformers by 2035 on top of a fleet of 5,649, about 34,000 km of new high-voltage direct-current cable and 119 new converter stations, against 38 today. Britain's connection queue reached 722 GW in September 2024 before reform. Spain granted about 12% of the roughly 40 GW of demand-connection requests in 2025. Congestion management cost €4.3 billion in 2024 across the EU and Norway, and Germany curtailed 9.4 TWh of renewable power last year while recording 573 hours of negative prices.

Europe has met this kind of test before. Karl Nehammer, Vice-President of the European Investment Bank and former Austrian chancellor, recalled on Beginner's Mind that when Russia invaded Ukraine, Austria had "an energy dependence on Russian gas of 80%", with gas storage far from full. His lesson was that every crisis is also a chance, because it forces fast decisions.

04 / THE SITING DECISION

Why Europe's power price decides where builders go

Europe's electricity price formation is the first place to look. In my view it falls short of a classical market. In each bidding zone and hour, the most expensive plant needed to meet demand sets the price for all generators. The European Commission estimates that gas set the EU price in 40% of hours in 2024 and in 55% in 2022, and Wood Mackenzie measures an R^2 of 0.97 between gas and power prices in Germany. Everyone in Europe learned in 2022 what that means.

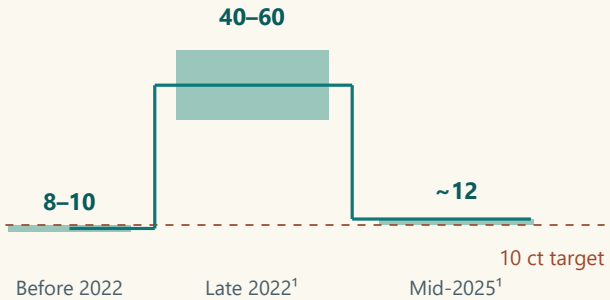
Austria shows it on a household bill. The Austrian electricity price index (ÖSPI), the wholesale benchmark that index-linked tariffs follow, rose 4.4-fold between December 2021 and December 2022. Before 2022 the energy part of a household bill stood at about 8 to 10 cents per kWh for almost a decade; an Austrian green-power supplier, for example, charged 9.5 cents net in 2020. Index-linked tariffs moved into the range of 40 to 60 cents by late 2022, and the wave fed inflation across the economy. Prices have come down since and remain well above the old level: Salzburg AG's index tariff cost about 12 cents net for energy in mid-2025, and household grid fees rose 23.1% that year to pay for grid investment.

Industrial prices show the same pattern. According to ACER, the EU energy regulator, the average industrial price in the EU-27 went from €124 per MWh in 2021 to €215 in 2022 and still stood at €151 in 2025, while US industry paid €74 and Chinese industry about €67 in 2024. BloombergNEF puts the 2025 business price at $110 per MWh in the US, $89 in China, $226 in Germany and $327 in the UK.

FIGURE 04

Austria’s household energy charge

Net energy charge · ct/kWh

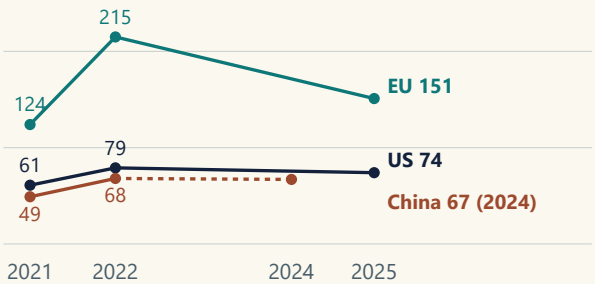


[1] Index-linked tariffs. Grid fees rose 23.1% in 2025. Sources: Austrian Energy Agency, wüsterstrom, Salzburg AG, E-Control.

FIGURE 05

Industrial power prices

All-in end-user price · EUR/MWh



China: 2024 data. Source: ACER analysis of Eurostat, EIA and IEA data.

04 / POWER PRICES

Where industry builds

Companies are leaving. In Germany, one in three large industrial companies is already moving production abroad in response to energy costs and policy, according to the DIHK's 2026 Energiewende-Barometer, and 43% of industrial firms plan investments outside the country this year, according to a separate DIHK survey. In Austria, one company in six is considering moving at least part of its business abroad, and rising energy costs are the most cited cost pressure, named by 48%. More than 40% of industrial firms in Lower Austria are weighing a move of production, in whole or in part.

Almost every invention on the horizon uses electricity: cars, robots, AI and now aircraft. My conclusion is that prices have to go back below 10 cents per kWh for the energy itself, and the fixed charges on the bill cannot become the substitute. The region that builds its grid and power plants to that target becomes the place where builders want to be.

10 cents

Author's target per kWh for energy

1 in 3

Large German industrial companies already moving production abroad in response to energy costs and policy.

Source: DIHK 2026 Energiewende-Barometer

YOUR NEXT MOVE

At what power price would you move the project?

Book Your Next Move → Book a free 15-minute call → Talk through your goal first

05 / FINANCING THE GRID

Who pays for the wires

The European Commission estimates that EU electricity grids need €1.2 trillion of investment by 2040, of which €730 billion goes into distribution networks. Its Grids Package of December 2025 proposes Europe-wide planning and faster permits, and its connection guidance recommends a first-ready, first-served rule. Energy ministers take up the file at the Council on 30 November and 1 December 2026. That is real progress, and it deserves credit.

€1.2tn
EU grids by 2040

The money is a different question. In 17 of 26 countries that ACER surveyed, no large distribution grid company is majority private, and regulated returns and grid fees finance network companies across Europe. Public decisions set the pace of the build. Governments move at the speed of budgets and elections, and today they face other pressing priorities. In Austria, my home market, government spending reached 54.6% of GDP in 2025, with social protection, led by pensions, as the largest item, and the deficit stood at 4.1%.

The private capital to build exists, and Europe can line it up, as debt and equity in the grid companies and as investment in the plants that feed them. The incentives decide where it goes. High taxes and rising energy and labour costs push investment capital across industries toward other regions, and the builders follow it. The condition for Europe is clear: private money at scale, earning returns that compete with the US and Asia, on a grid plan that keeps its dates. When Europe meets that condition, its largest gap becomes its largest building programme in a generation.

€730 billion

For EU distribution grids through 2040

Source: European Commission

06 / THE POLICY TIMELINE

Nuclear: Europe's rules are older than the technology

Austria said no to nuclear power in a referendum on 5 November 1978, by 50.5% of the vote, against a finished plant at Zwentendorf that never entered commercial operation. Parliament passed a ban on 15 December 1978, and in 1999 it became part of the constitution. Italy voted its reactors out in a referendum in November 1987, a year after Chernobyl, and Germany closed its last three reactors on 15 April 2023. Austria and Italy wrote their bans in another technological era.

1978
Austria votes on Zwentendorf

The technology has improved since then, and the new approaches target the old weakness: build time. Bret Kugelmass, who builds factory-made nuclear plants at Last Energy, described his approach on Beginner's Mind, in a conversation recorded in 2023, as a plan to reinvent "the construction paradigm and leave the reactor alone." His aim is a factory that turns out power plants on an assembly line, with permits and regulation as the main obstacle he names.

Europe has started to move. Belgium's parliament repealed its phase-out law in May 2025, Sweden adopted a financing and risk-sharing model for new reactors, and Denmark commissioned an analysis of new nuclear technologies ahead of a possible debate on its ban. Italy's law allowing nuclear to return took effect on 15 October 2026, and the European Commission published its strategy for small modular reactors in March 2026. Nuclear already supplies about 23% of the EU's electricity and about a third of its low-carbon power.

Austria and Europe, I believe, need to reconsider their position on nuclear energy. In my view, for most regions it is the only reliable source of energy at the scale the next decades require, and the obstacle is regulation. Either the rules catch up with the technology, or prices rise again, because demand across Europe is rising and that is a given.

FIGURE 06

Europe’s nuclear decisions

Referendums, bans, closures and reversals

5 NOV 1978
Austria votes no to Zwentendorf (50.5%).

15 DEC 1978
Austria passes the ban.

NOV 1987
Italy’s referendum follows Chernobyl.

1999
Austria’s ban enters the constitution.

15 APR 2023
Germany closes its last three reactors.

MAY 2025
Belgium repeals its phase-out law.

MAR 2026
EU strategy for small modular reactors.

15 OCT 2026
Italy’s law allowing nuclear to return takes effect.

Nuclear supplies about 23% of EU electricity and about a third of its low-carbon power (Ember, 2026).

Sources: Austrian Parliament; Italian legislation; German Federal Government; Belgian Federal Parliament; European Commission; Ember.

07 / THE BUILD RATE

China planned ahead

China used 10,368 TWh in 2025, more than twice the US and more than the EU, Russia, India and Japan combined. Demand grew 5% in a single year, about 494 TWh, or 1.8 Californias. At that pace China adds the US midpoint gap to 2050 in a little over three years.

China built every type of power plant at scale. In 2025 it commissioned 78 GW of new coal plants, added about 74 GW of energy storage and connected 438 GW of new wind and solar, and clean generation covered all of its demand growth. Cross-regional and cross-provincial transmission capacity reached 370 GW, and new-type storage passed 136 GW at year-end, more than forty times the level of 2020. According to the European Commission, Europe spent $117 billion on renewable power and grids in 2025, China $327 billion.

The policy follows a clear order of priorities: secure supply for people and the economy first, clean power growing fastest within it. The result is a price advantage. Chinese energy-intensive industry pays about a third less than its European competitors, according to the IEA, and power is one of the central inputs when a company decides where to build its next plant.

Electric aviation shows where demand goes next. On 14 November 2026, COMAC's CE-25A, a 19-seat all-electric passenger plane developed with the battery maker CATL and Shanghai Jiao Tong University, completed its first crewed flight in Binzhou, Shandong: 60.4 km in 16 minutes and 38 seconds, with two pilots and a flight-test engineer on board. The aircraft had completed 19 test flights without a crew since February, and China's aviation regulator has accepted its application for type certification. In my view, China is far ahead of both Europe and the US on the question this report asks.

FIGURE 07

One year of China’s build-out

494 TWh China added 1.8 Californias in 2025. The central US gap equals about 3.2 years at that growth rate.

78 GW New coal plants	**~74 GW** New storage	**438 GW** New wind and solar
370 GW Cross-regional transmission capacity	**136 GW** New-type storage at year-end, >40× 2020	**$327bn** China renewable power and grid spend; Europe $117bn

Sources: China NEA; CREA and Global Energy Monitor; European Commission; EIA.

08 / WHERE CAPITAL GOES NEXT

The builders: where capital goes next

The constraint in both regions is the capacity to build, and the order books show it. GE Vernova's gas turbine backlog and slot reservations reached 122 GW in the third quarter, and it has sold delivery slots for 2032. Siemens Energy closed its 2026 fiscal year with record orders of €68.1 billion and a €164 billion backlog, of which €52 billion is in its grid business. Mitsubishi Heavy has 37 GW of large gas turbines in its contract backlog. ENTSO-E gives at least 36 months as the typical lead time for large power transformers and more than four years for some custom designs, and Wood Mackenzie estimated a 30% US supply deficit in 2025, with 80% of units imported. In the US connection queue, only 13% of the capacity that applied between 2000 and 2020 was operating by the end of 2025, and projects completed in 2025 waited a median of more than five years in the regions that report.

Layer	Why it matters	Illustrative companies
Gas turbines and firm power equipment	Makers have booked delivery slots into the 2030s	GE Vernova, Siemens Energy, Mitsubishi Heavy Industries
Transformers, switchgear, power management	Lead times of three to four years; the US imports most units	Hitachi Energy, Siemens Energy, Schneider Electric, Eaton, Hubbell
High-voltage and HVDC cable	Europe needs 34,000 km of HVDC cable by 2035	Prysmian, Nexans, NKT
Grid construction	The labour-scarce layer of the build	Quanta Services
Data-centre power and cooling	The layer closest to AI spending	Vertiv, Schneider Electric
Firm clean generation	Long-dated and permit-heavy	Constellation Energy, Rolls-Royce SMR, Last Energy

The table names companies as examples of each layer. None of them is a recommendation. In my view, the European layers (grid equipment, cable, connections) are the more independent driver, because they follow regulated grid budgets, while the US layers move with AI capital spending.

YOUR NEXT MOVE

Which equipment bottleneck would you fund first?

Book Your Next Move → | **Book a free 15-minute call →** Talk through your goal first

09 / THE DECISION RULE

The 10-cent test

	United States	EU + UK	China
Extra electricity needed by 2050, central	about 6 Californias	about 8 Californias	1.8 Californias added in 2025 alone
Growth vs today	about +40%	about +80%	+5% in one year
Industrial end-user price, all-in	about €74/MWh (2025)	about €151/MWh (EU-27, 2025)	about €67/MWh (2024)
Main constraint	Firm power and equipment, now	Wires, connections, capital and price	Coal utilisation and grid balancing

The test for each region is the same: can it deliver energy below 10 cents per kWh, net and before grid fees and taxes, with low fixed charges, at the scale its plans require? China's industry already pays less than 7 euro cents per kWh all-in.

For policymakers, the condition is speed: connection rules, permits, nuclear rules that match today's technology, and returns that bring private capital into the grid. For investors, the attention goes to the builders whose order books stretch into the 2030s, and to whether Europe's grid budgets turn into contracts. The power price decides where builders put their next plant.

My read is that Europe can pass the test, because its gap is the largest and it has already written its grid plans. The deciding factor is whether private capital at scale pays for the build, or the build waits for public budgets.

What would prove this wrong

- An AI spending cut in the US pushes the near-term gap out by years.
- European demand stays flat, and hydrogen, heat pumps and electric transport arrive late.
- Supply catches up: turbine makers expand, transformer imports rise and equipment prices fall.

What to watch

- EU energy ministers on the Grids Package, 30 November to 1 December 2026
- NERC's 2026 Long-Term Reliability Assessment, January 2027
- GE Vernova's fourth-quarter results and 2027 outlook, 27 January 2027
- Schneider Electric's full-year results, 18 February 2027
- The final TYNDP 2026 scenarios

REFERENCE NOTES / 1 OF 3

Sources

The claim

- Chamath Palihapitiya, All-In Podcast, 11 July and 31 July 2026, transcripts via minutesof.com
- Chamath Palihapitiya on Moonshots with Peter Diamandis, EP 304, 21 October 2026
- Chamath Palihapitiya on X, 1 November 2026
- All-In, 11 July 2026 (1:02:06)
- All-In, 31 July 2026 (33:24)

United States

- California Energy Commission, total system electric generation
- EIA Monthly Energy Review, Tables 7.1 and 7.2a (2025 consumption, generation 2000 to 2025)
- CAISO 2022 statistics (all-time peak)
- EIA Annual Energy Outlook 2026, 8 April 2026
- ICF, Rising current: America's growing electricity demand, 20 May 2025
- NERC 2025 Long-Term Reliability Assessment, 29 January 2026
- US Department of Energy, Resource Adequacy Report, 7 July 2025
- GridLab analysis of the DOE report
- Grid Strategies, National Load Growth Report, November 2025
- Wood Mackenzie via Bloomberg/Energy Connects, 12 August 2026
- Wood Mackenzie, US data centre additions, 28 October 2026
- Public Utilities Commission of Ohio, data-centre tariff, 9 July 2025
- Constellation CEO on spare capacity, Yahoo Finance, 11 November 2026
- LBNL, Queued Up 2026 Edition

Europe

- Ember, Global Electricity Review 2026
- DESNZ, DUKES 2026 Chapter 5
- IEA, Electricity Mid-Year Update 2026
- ENTSO-E and ENTSOG, TYNDP 2026 draft scenario results
- NESO, Future Energy Scenarios 2025
- Eurelectric, Decarbonisation Speedways
- Fraunhofer ISE, German public electricity generation 2025
- IEA, Energy and AI
- ENTSO-E, transmission investment needs to 2035, 3 November 2026
- Ofgem/DESNZ on the UK connection queue
- Aelec on Spain's grid access, 22 December 2025
- ACER monitoring report 2025

REFERENCE NOTES / 2 OF 3

Sources

Prices and industry

- European Commission staff working document on price setting (2025)
- Wood Mackenzie on gas and power prices
- ACER, industrial end-user prices EU, US, China
- IEA, Electricity 2026, prices
- BloombergNEF, 8 October 2026
- Austrian Energy Agency, ÖSPI December 2022
- wüsterstrom price sheet (2020 and December 2021 energy prices)
- E-Control grid fees 2025
- Salzburg AG index tariff
- DIHK Energiewende-Barometer 2026
- DIHK foreign investment 2026
- KSV1870, Austrian Business Check, 29 April 2026
- WKNÖ industrial confidence

Grids and public finance

- European Commission, European Grids Package, December 2025
- European Commission, grid connection guidance, 19 December 2025
- Council of the EU, energy agenda 30 November to 1 December 2026
- ACER, 2026 DSO revenue-setting report
- Eurostat, government deficit and debt, 21 October 2026
- Statistics Austria, government expenditure by function

Nuclear

- Land Niederösterreich, 40 years since the Zwentendorf vote
- Land Niederösterreich, Atomsperrgesetz and 1999 constitutional law
- HSF Kramer, EU nuclear investment cycle
- Euronews, nuclear comeback in Europe, 27 May 2025
- Euronews, 21 March 2026
- Austria, Federal Constitutional Act for a Non-nuclear Austria, 1999
- Belgian Chamber, repeal of the phase-out law
- Swedish government, financing model for new nuclear, 21 May 2025
- Danish ministry, analysis of new nuclear technologies, 22 January 2026
- Italy, Law 169/2026
- European Commission, SMR strategy, 10 March 2026
- Ember, EU electricity mix 2025

REFERENCE NOTES / 3 OF 3

Sources

China

- National Energy Administration via S&P Global, 19 January 2026
- CREA and GEM, China coal power H2 2025
- NEA, wind and solar additions 2025, 12 February 2026
- NEA, new-type storage, 30 January 2026
- NEA, transmission capacity, 22 December 2025
- Qatar Civil Aviation Authority on the CE-25A flight, 15 November 2026
- Euronews, CE-25A first crewed flight, 15 November 2026

Builders

- GE Vernova third quarter 2026 results
- Utility Dive on GE Vernova Q3
- Siemens Energy FY2026 results
- Mitsubishi Heavy Industries results, 6 November 2026
- GE Vernova investor events (fourth-quarter webcast 27 January 2027)
- NERC board materials on the 2026 LTRA timing, 7 October 2026
- Wood Mackenzie on transformer deficits, 14 August 2025

Conversations on Beginner's Mind

- Karl Nehammer, EP 166, "Why Europe fails to scale and how the EIB plans to fix it", 6 November 2025
- Bret Kugelmass (Last Energy), EP 173

YOUR NEXT MOVE

What would your board need to verify before committing capital?

Book Your Next Move → | Book a free 15-minute call → | Talk through your goal first

YOUR NEXT MOVE

Where can you build with affordable power?

Your Next Move

Work through one siting, energy or capital decision with Christian Soschner.

Book Your Next Move →

Free 15-minute call

Talk through your goal first.

Book a free 15-minute call →

The author may hold positions in the companies discussed. This report is research, not investment advice.