



By Nicolas Rochon, Founder and CEO of RGREEN INVEST

“ Electricity: a strategic asset at the heart of Europe’s
sovereignty and competitiveness ”

Long regarded as a simple commodity, abundant and readily available, electricity is now emerging as a strategic asset at the core of Europe’s economic, industrial and geopolitical balance. The recent energy crisis acted as a wake-up call: beyond short-term price volatility, it exposed a deeper reality, our critical dependence on an energy source that has become fundamental to the functioning of the entire economy.

Electricity is no longer a sectoral issue. It has become a key driver of competitiveness, a lever for sovereignty, and a cornerstone of Europe’s economic transition.

A central issue for industrial competitiveness

In the context of Europe’s reindustrialisation ambitions, the cost and stability of electricity have become critical. Energy-intensive industries, as well as entire value chains, are directly exposed to fluctuations in energy prices. The widening gap between European electricity prices and those in other major global regions poses a tangible risk of industrial decline.

Ensuring access to competitive, predictable and low-carbon electricity is therefore no longer a secondary objective; it is a prerequisite for industrial relocation, territorial attractiveness and, ultimately, sustainable economic growth in Europe.

Moving beyond a fragile model

The crisis also revealed the limitations of the European electricity pricing model, historically indexed to the marginal cost of gas-fired power generation. Designed for a relatively stable environment, this mechanism proved ill-suited to absorb major external shocks.

Ongoing discussions around electricity market reform reflect this growing awareness. There is now a clear need to better recognise the specificities of Europe's energy mix, particularly low-carbon and dispatchable generation, while protecting the system from excessive volatility.

The challenge is clear: restore visibility for economic actors while securing long-term investment.

Towards a pragmatic energy mix

In this context, the traditional opposition between nuclear and renewable energy appears increasingly outdated. Europe's energy security relies on a pragmatic balance between different sources, each addressing distinct system constraints.

Nuclear energy provides stable, low-carbon and dispatchable power, essential for ensuring system reliability. Renewable energy sources play a crucial role in diversifying the energy mix and reducing emissions. However, their expansion requires significant investment in grids, storage and flexibility solutions. It is therefore the entire electricity system that must be considered in an integrated way.

Infrastructure at the core of sovereignty

Beyond generation, energy infrastructure, including transmission and distribution networks, storage capacity and interconnections, forms the invisible yet essential backbone of energy sovereignty. Their modernisation and expansion are critical to supporting the growing electrification of the economy, from industry and transport to digital infrastructure.

These assets, often overlooked, are nonetheless vital to the functioning of our societies. They underpin system resilience and the ability of states to withstand shocks.

The key role of private capital

Given the scale of investment required, estimated at several hundred billion euros, the mobilisation of private capital is essential. Infrastructure investors, in particular, have a central role to play in financing essential, long-term and structurally important projects.

By providing tailored financing solutions, supporting complex projects and contributing to market structuring, these investors are directly involved in building a more resilient and sovereign energy system. This commitment is reflected in targeted investments, notably within the framework of INFRAGREEN V, through the financing of NW Storm, a leading French player in flexibility and storage, enabling real-time balancing of electricity supply and demand on the grid, and Swish, a French operator specialised in high-power charging infrastructure for electric heavy-duty fleets, acting as a key enabler of the electrification of professional transport in France.

Rethinking electricity as a strategic asset

Electricity can no longer be treated as a mere adjustment variable. It must be recognised as a strategic asset, on par with transport, telecommunications or defence infrastructure.

This shift requires a long-term vision, stronger coordination between public and private stakeholders, and the ability to reconcile economic, environmental and geopolitical objectives.

At a time when Europe seeks to strengthen its strategic autonomy, ensuring access to competitive, low-carbon and secure electricity stands out as one of the key conditions for success.

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A leading investor in energy transition infrastructure financing in Europe

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