

## **Energy sovereignty for Europe requires strategic infrastructure investment**

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Within days of the conflict in the Middle East, markets reacted, the price of energy spiked, and Europe's structural vulnerabilities resurfaced. Europe's access to oil shipments depends on the highly exposed Strait of Hormuz and gas supply remains concentrated among a handful of major players, none of which are European countries. Each crisis – and in the last 5 years we have had plenty including the pandemic, the outbreak of the war in Ukraine, and now the crisis in the Middle East - follows the same pattern: volatility, uncertainty, and dependence. In a world where volatility is becoming increasingly common, energy sovereignty has become the requirement for geopolitical power.

Over the last decade, the move to renewable energy has changed the global energy landscape, influencing both investment flows and physical energy infrastructure. Energy is quite literally changing the face of the earth, with global influence increasingly tied to energy. Regions that lack control over energy resources, infrastructure, or supply chains find that their ability to shape international outcomes is significantly reduced. With the most recent crisis in the Middle East, Europe's vulnerability has become exposed yet again. Energy sovereignty has become the golden ticket. It encompasses the availability of energy supply, the resilience to withstand disruptions and the autonomy to make independent strategic choices. The consequence is that Europe remains dangerously exposed. Each price spike, each supply disruption, each geopolitical tremor reveals the same uncomfortable truth: Europe must regain control of its energy future. As a result, Europe's priority has become securing and strengthening its position in the energy domain. Given the continent's industrial foundations and its commitment to climate goals, energy presents the most immediate and strategic opportunity to build resilience and gain that all important global influence.

Europe, however, lacks strategic coordination. Despite the ambitions articulated in REPowerEU and Fit for 55, execution continues to lag behind rhetoric. France's Multiannual Energy Programme for 2025–2035 offers a credible national roadmap - reducing consumption, accelerating renewables, reviving nuclear - but national efforts alone cannot address a continent-wide vulnerability.

With energy now a core sovereignty issue, we need a far more disciplined allocation of capital. Expanding generation capacity is still important, but we need grids, storage solutions, and transmission networks to help manage growing energy demand. After all the AI boom is power hungry and the intermittency of renewable energy puts strain on already strained energy systems. Getting energy right is increasingly becoming a definer of economic competitiveness.

This does not mean the scale of investment is unimportant; it matters, but only when coupled with disciplined allocation. According to the European Commission, nearly €584 billion will be needed by 2030 to meet the continent's energy transition objectives. In Europe, energy transition investment reached a record \$583 billion in 2025, up 19% year-on-year and expanding faster than in both the United States and China. Although the trend is positive, the current pace of investment is not sufficient to put the world on track to meet climate and socio-economic development goals, making private capital essential.

Private investors can direct funding towards strategic assets with both commercial returns and systemic importance. They can accelerate the deployment of critical infrastructure in regions where public financing is insufficient. They can bring discipline to capital allocation, ensuring that resources flow to where they generate the greatest impact on Europe's sovereignty position. This is not philanthropy; it is strategic investment aligned with geopolitical necessity.

Without targeted investment at scale, Europe will remain dependent on external energy supplies, exposed to price shocks and supply disruptions, all of which weakens it when it comes to global competition. The window for action is narrowing. Each year of underinvestment compounds the continent's vulnerabilities and enables other countries to progress with greater speed and coordination.

Energy sovereignty cannot be decreed by policy announcements alone. It must be built step by step, territory by territory, infrastructure by infrastructure. This requires long-term vision, the capacity to plan across electoral cycles, strategic partnerships that consider Europe as a whole and not just national needs, and the mobilisation of capital at scale. Europe possesses the resources, the technology, and the talent to achieve energy sovereignty. What remains to be demonstrated is the collective will to make it happen.