

2026 GLOBAL EDITION

STRATEGIC 100

GLOBAL INFRASTRUCTURE
REPORT

The definitive ranking of the world's most fundable infrastructure.

100

PROJECTS

\$310B

PIPELINE VALUE

47

COUNTRIES

8

SECTORS

2026 GLOBAL EDITION

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100 projects · \$310B in strategic value · 47 countries · 8 sectors, ranked on the merits.

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Executive Summary & Methodology

SECTION I

Executive Summary

The 100 projects that lead this year's list.

The Strategic 100 is compiled to show the way forward — and, at the same time, to highlight what the world must do better in finding ways to fund its infrastructure. The need is enormous: CG/LA Research puts global infrastructure demand at roughly **US\$5.5 trillion a year**, with an annual financing gap measured in the trillions. Public budgets remain constrained in the long wake of the 2008 financial crisis, and too much of a favorable investment window has been missed. Closing that gap requires new thinking — and, above all, a focus on real projects. CG/LA focuses on projects because that is the only way to capture the reality, and the opportunity, of the global infrastructure market: a credible, current pipeline of the ventures that actually offer business opportunities in the near term.

The scale of the response required is hard to overstate. We are living through the largest industrial shift in a century — the fourth industrial revolution — driven by the convergence of **digitalization, artificial intelligence and electrification**, and it is remaking infrastructure across every sector at once. To meet demand the world must, at a minimum, roughly **double its annual capital spending on infrastructure** — and that will come neither from public balance sheets alone nor from good intentions, but from a disciplined focus on the specific projects that are ready, needed and fundable. That is what this list sets out to identify, and what the sections that follow examine without flinching. The uncomfortable through-line of this year's edition is that the decisive variable

is no longer how much a country can spend, but how fast it can actually build: the same project that clears review in a year in one country can wait a decade in another. Where the constraint has shifted from money to speed — and what that means for governments, sponsors and financiers — is the question this report keeps returning to.

The 2026 Strategic Top 100 is drawn from a rebuilt global pipeline of 1,834 live infrastructure projects and ranked, on the merits, by the CG/LA methodology. Together the hundred projects represent **\$310 billion** of near-term strategic investment across **8 sectors** and **47 countries**. Their average methodology score is 74 of 100, and 80% sit in Procurement or Construction — that is, they are actionable now, not aspirational.

Ports leads this selection with 15 projects and \$35 billion, followed by Oil & Gas, Telecom & Digital. The list spans 8 sectors.

Geographically the list is **deliberately global**: the selection guarantees every sector and every region is represented, with no country exceeding 10 projects, no sector exceeding 15, no single project category exceeding 3, and no more than 2 nuclear projects. The strongest regions this year are Asia (31), Europe (27), North America (14) — reflecting where the largest, most advanced and most fundable projects sit, balanced against a genuinely worldwide spread.

SECTION II

Methodology

How the list is built, scored, and deliberately balanced.

A word first on what is being ranked. The Strategic 100 is not a list of the largest projects, nor the most expensive. It is a ranking of the most **strategic** — projects that are ready to move, that a country genuinely needs, and whose benefits will compound for users, businesses and the wider economy over the next two, ten and thirty years. Selecting such

projects is, in CG/LA's view, akin to the opening moves of a chess match played on a national scale: the opponents are inertia, weak institutional capacity, regulatory delay, and the constant struggle to build support for the right projects among business, users and the political class. The judgement behind the ranking has been refined over three decades of advising

governments and sponsors on which projects to back.

Each edition is the product of a six-month intelligence cycle, not a database query. The team runs a five-step process: an **initial scan** of priority projects through CG/LA's network of infrastructure executives and government officials; **targeted surveys** sent across the Global ViP platform of experts; **expert engagement** — conversations with the people closest to each project: its owners and sponsors, the engineering-and-construction (E&C) firms building it, the original-equipment manufacturers (OEMs) supplying its

major equipment, and the bankers and lawyers financing it — probing each project's strengths, weaknesses, opportunities and threats; **profiling** in the GViP major-projects platform to surface and close intelligence gaps; and finally an internal **ranking** of the candidates on the merits. This edition draws on a rebuilt pipeline of 1,834 live projects, from which the 100 that lead on the merits are drawn.

Every candidate is scored against five weighted criteria, each graded 1–5 by a blend of hard data and on-the-ground expert judgement:

Criterion	Weight	What it measures
Strategic Value	30%	Whether the project will realistically move within the next 3–18 months — sponsor strength and track record, demand, procurement and permitting reality, and fit with the country's economic vision. A fatal-flaw review removes otherwise-strong projects that carry disabling local, political or financing opposition.
Economic Value / Innovation	30%	How innovative the project is in design, technology and delivery — and the innovation capacity of the country around it, drawing on the Global Innovation Index (Cornell, INSEAD and WIPO).
Local Benefit Creation	15%	The direct benefits a project creates — jobs, mobility, tax, health, credibility and trust — anchored by a job-creation multiplier that varies by sector and project size.
Green / Sustainability	15%	How far the project cuts carbon and lets its city, region or nation operate more efficiently, measured internally, externally and explicitly.
Business Generation	10%	Whether the project seeds lasting local business investment — expansions, new entrants and, at best, whole clusters of entrepreneurial activity around it.

Environmental and permitting readiness runs through the score. Two of the five criteria turn on it directly. Under **Strategic Value**, a project's permitting and environmental-approval status is part of whether it can realistically move: an unresolved environmental licence, a missing impact assessment or active local opposition is exactly the kind of fatal flaw that removes an otherwise-strong project. Under **Green / Sustainability**, its carbon and resource profile — energy source, water use, land footprint — is scored explicitly. In practice the two interact. The projects that clear the near-term bar are those with both a credible environmental case and the disclosure to prove it, and this edition treats transparent, time-bound permitting and a published environmental assessment as markers of readiness rather than formalities — a lens applied throughout the analysis and carried into the recommendations.

The five criteria combine into a single **methodology score from 0 to 100** — the weighted sum above, then adjusted by a near-term actionability factor so that a speculative but eye-catching project cannot outrank a real, fundable one that

is ready to break ground. That score is what orders the list from 1 to 100. The 100 projects on this list average **74 of 100** — a demanding bar, and a deliberate one: it reflects how many are already in procurement or construction rather than early concept, and it is the number to watch from one edition to the next, since a rising average means the world's best projects are getting closer to the ground.

The real engine of the pipeline is the infrastructure supply chain itself. Over 31 years, CG/LA has built its view of the market not from public tenders alone but from the people who see projects first — the engineering-and-construction (E&C) firms that design and build them, and the original-equipment manufacturers (OEMs) that supply the turbines, trains, cranes and systems that go inside them. These companies track a project years before it surfaces in any public database, and it is their forward view of the supply chain that lets the Strategic 100 catch projects while they are still shapeable and fundable rather than after the fact.

AI is what keeps that picture current and comprehensive. It continuously scans public and multilateral sources — the

World Bank, EU tenders, US federal awards and the development banks — and the fast-moving markets those sources under-represent, notably Asia, the Gulf, China and Korea, then matches and organises what it finds against the supply-chain intelligence that E&C firms and OEMs provide. But the sourcing is anchored in that industry network, not the machine: every project is reviewed by hand for strategic relevance, and financing facilities, umbrella programs and routine maintenance are set aside — leaving 1,834 genuine strategic projects that are real, current and fundable.

Projects are classified under CG/LA's approved infrastructure taxonomy — five parent sectors (**Transport, Electricity, Water, Social** and **Oil & Gas**), each resolving into subsectors — applied here at the working level of eight operating sectors. Transport is shown as its constituent parts

(Urban Mass Transit, Roads & Bridges, Airports and Ports); Electricity appears as Power / T&D across generation, transmission and storage; Water, Oil & Gas and the Social sectors carry through directly. One sector sits outside the legacy taxonomy — **Telecom & Digital**, the data-center and connectivity build-out — which has become too large to omit (it is the single biggest block of value on this list) and is carried as a distinct sector, with the same logic discipline of a clear parent-and-subsector hierarchy.

To keep the flagship list genuinely global rather than a mirror of raw scale, the Top 100 applies **diversification rules** on top of the score: at least one project from every sector and every region, and no more than 15 from any one sector, 10 from any one country, 3 from any one project category, or 2 nuclear plants. Merit is balanced with strategic breadth.

SECTION

02

Projects by the Numbers

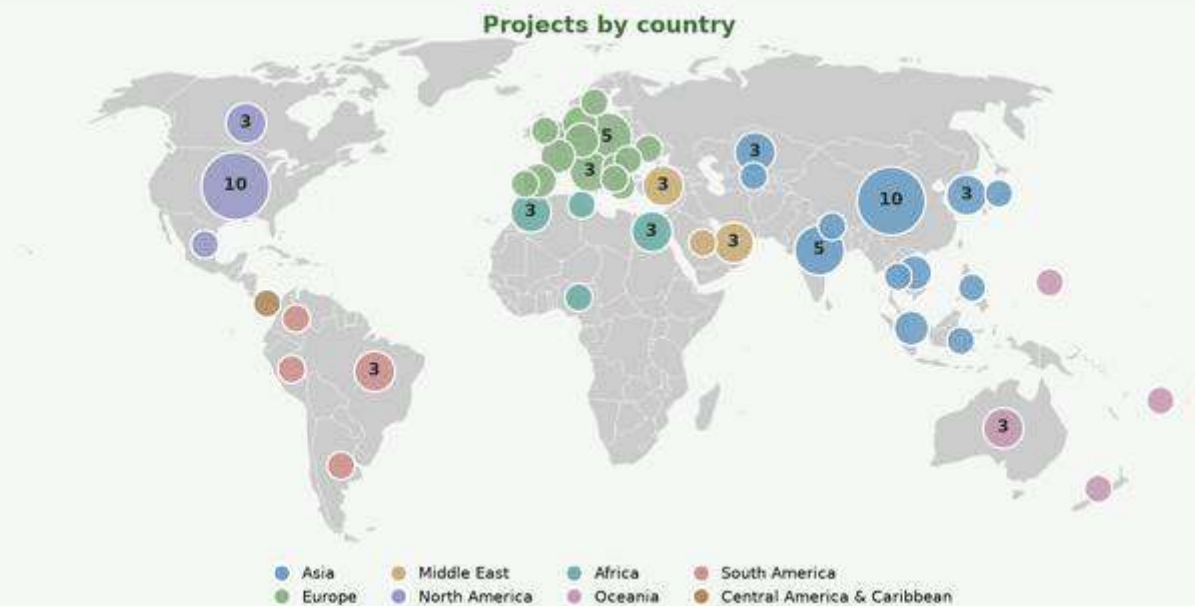
Where the value sits — by sector, region, stage and geography.

SECTION III

Projects by the Numbers

Where the value sits — and where in the world it is being built.

The 2026 Strategic 100 spans **47 countries** and every inhabited continent. The map below plots each country by the number of its projects on the list — a snapshot of a genuinely global pipeline, weighted toward East Asia, Europe and the Gulf but reaching from the Americas to Oceania.



Asia is the strongest region with 31 projects, and no single country exceeds the 10-project cap — the diversification rules keep the list from collapsing into a mirror of raw national scale.

\$310B

PIPELINE VALUE

100

PROJECTS

47

COUNTRIES

8

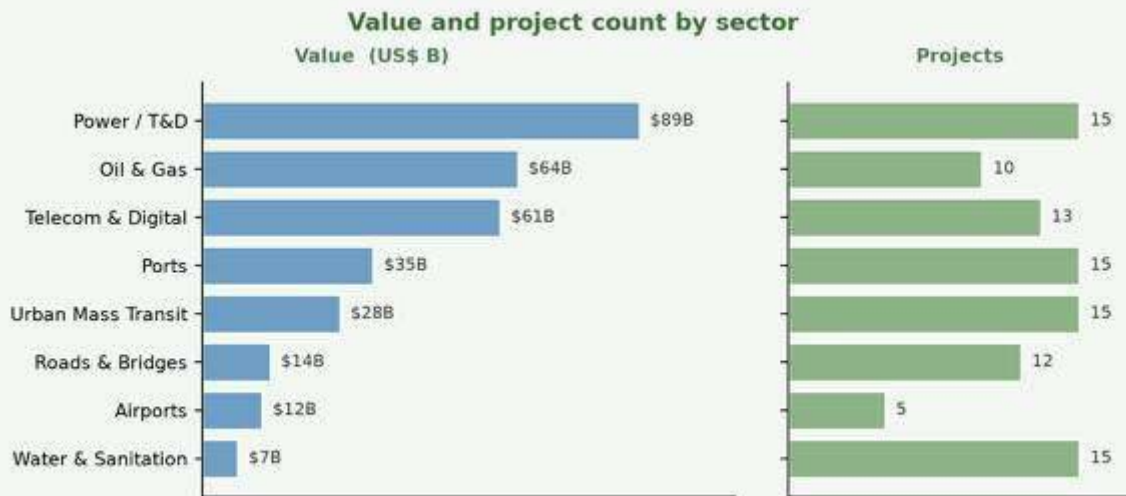
SECTORS

74

AVG. CG/LA SCORE

Value and scale by sector

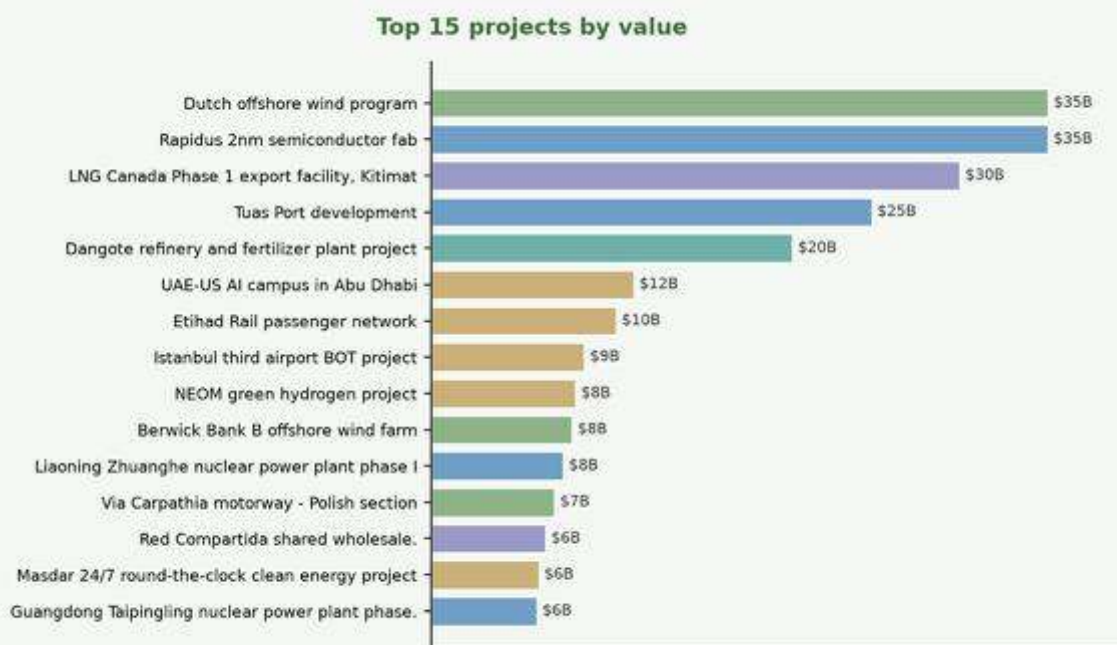
Value and count pull in different directions, so it helps to see them together. The chart below sets each sector's total investment beside the number of projects behind it.



Value and breadth pull in different directions. **Power / T&D** carries the most value (\$89B), and a single sector can be lifted by one or two giga-projects, so sector value is best read alongside project count. By count, Ports and the broadest

sectors lead — the list is wide, not just tall.

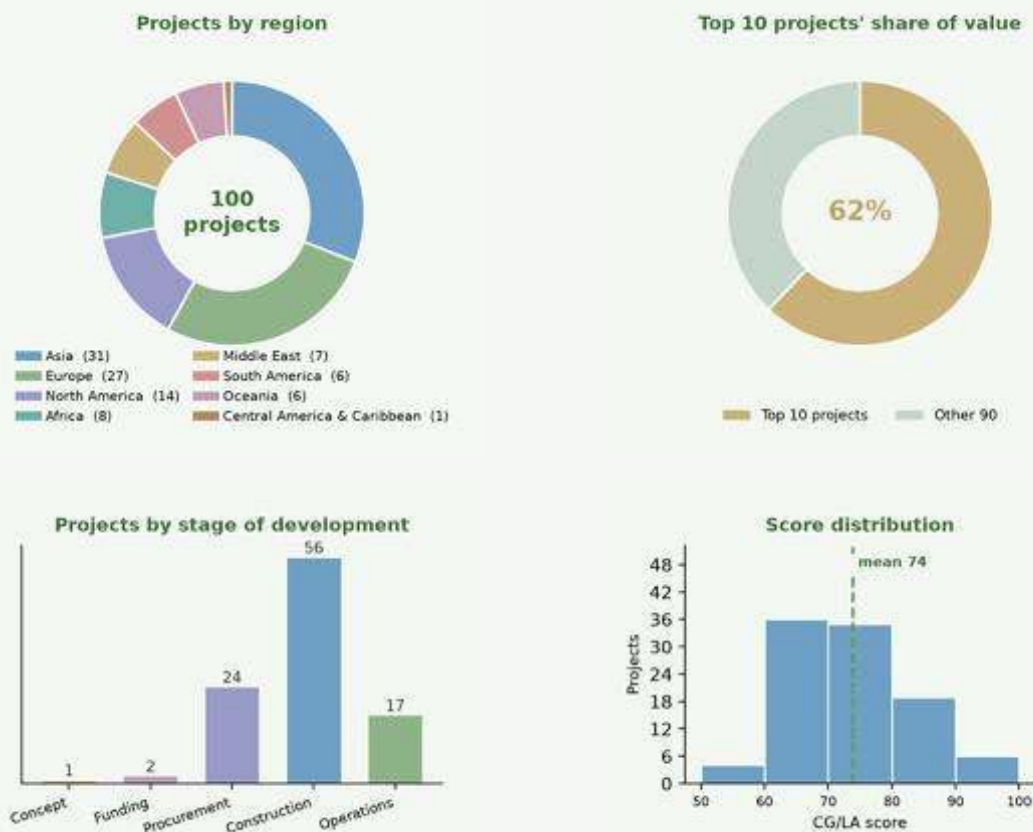
From sectors down to individual projects, the ranking below shows the 15 largest by capital value, each bar coloured by region — the ventures that most shape the headline total.



By value the list is shaped by a handful of giga-projects — the \$35B Dutch offshore wind program (21GW by 2032); the \$35B Rapidus 2nm semiconductor fab; the \$30B LNG Canada Phase 1 export facility, Kitimat — which sit far above the median project. The largest few account for a large share of the list's headline value.

Region, stage and quality

Three further cuts describe the shape of the list: how value concentrates in the largest projects, how far along the pipeline sits, and how the projects score. The charts below take each in turn.



The quality of the list is high and its timing is near-term: the average methodology score is 74 of 100, and **80 of the 100** projects are already in Procurement or Construction. This is a pipeline weighted toward projects that can move now — where the binding constraint is delivery and financing, not origination.

Sector summary

The table below gathers the figures behind the charts — the project count, total value and average score for each sector, with the totals on the last row.

Sector	Project	Value (US\$ B)	Avg. score
Power / T&D	15	89	87
Oil & Gas	10	64	68
Telecom & Digital	13	61	70
Ports	15	35	69
Urban Mass Transit	15	28	77
Roads & Bridges	12	14	70
Airports	5	12	71
Water & Sanitation	15	7	74
Total	100	310	74

SECTION

03

Spotlights

Eight themes, eight marquee projects shaping the list.

SPOTLIGHT 01

The AI Buildout

Digital infrastructure at hyperscale — the largest single block of value on the list.

Telecom & Digital is the single largest block of value on the 2026 list: in one edition the data-center and compute build-out has overtaken every traditional sector. Its flagship is the UAE–U.S. AI Campus in Abu Dhabi — a roughly 5-gigawatt, ~10-square-mile data-center and science-park complex, the largest AI compute deployment outside the United States. Anchored by the ‘Stargate UAE’ cluster and a roster of American and global partners — OpenAI, Oracle, NVIDIA, Cisco and SoftBank alongside G42 and MGX — its first 200-megawatt phase is under accelerated construction for a late-2026 go-live, with total investment reported above US\$30 billion.

What the headline capacity obscures is the binding input. The campus is designed to run on a mix of nuclear, solar and natural gas — a real effort to hold down the carbon of its power — but the harder question is water: hyperscale AI cooling is intensely water-hungry, and Abu Dhabi is among the most water-stressed places on Earth. For a project of this scale, no public environmental-impact assessment or water-use figure has been disclosed. That is the through-line of the AI buildout across this list: its true constraint is no longer capital but firm, clean power and the water to cool it — and disclosure has not kept pace with ambition. It is why this theme drives the report’s central recommendation, to build the power and grid the AI era demands.

This is where the Blueprint agenda meets the compute era. A national environmental database, a digital and AI-assisted permitting process, and whole-life-cycle disclosure of energy, water and carbon are exactly the instruments that would let a project of this magnitude prove its case — and let financiers price it on evidence rather than on announcement. The same digital twins that optimise a data center’s cooling can, in principle, publish its resource draw in real time; the technology to make the AI build-out transparent already exists, and what is missing is the requirement to use it.

The strategic stakes are hard to overstate. Compute capacity is fast becoming a measure of national power, and the countries that can deliver firm, clean electricity and the water to cool it — at the speed the chips demand — will help set the terms of the fourth industrial revolution. The UAE’s bet is that sovereign capital, cheap solar, nuclear baseload and an open door to American technology can vault it into that first rank. Whether it can do so sustainably is the question the disclosure, when it comes, will answer.

In the analysis, the AI buildout is the clearest evidence that compute has reshaped the list; in the recommendations it is the case for treating firm, clean power and grid connectivity as the precondition for competitiveness — the reason ‘build the power and grid the AI era demands’ sits near the top of the agenda.

5 GW

CAPACITY

\$30B+

INVESTMENT

200 MW

PHASE 1

2026

GO-LIVE



MARQUEE PROJECT · THE AI BUILDOUT

UAE–U.S. AI Campus

Abu Dhabi, United Arab Emirates

A ~5-gigawatt AI data-center and science-park campus — the largest outside the United States — anchored by the Stargate UAE compute cluster and powered by a nuclear, solar and gas mix.

\$11.5B

VALUE

Telecom & Digital

SECTOR

Construction

STAGE

89

CG/LA SCORE

SPOTLIGHT 02

The Energy Transition

Generation, grid and storage at industrial scale — the engine of the list.

Power & grid is the engine of the list, and the Netherlands' offshore-wind program is its clearest expression. The Dutch roadmap targets roughly 21 gigawatts of offshore capacity by 2032 — enough to supply on the order of a sixth of the country's total energy demand — built out across the IJmuiden Ver, Nederwiek and Doordewind zones. The first two IJmuiden Ver sites, about 4 gigawatts between them, cleared permitting in 2024 and their approvals are now irrevocable, with completions from 2029.

The Dutch case inverts the usual megaproject story. Ecology is not merely a permit to clear but a scored criterion in the tender itself: bids are ranked on nature-inclusive design and on cutting harbour-porpoise disturbance during pile-driving. And yet the program is still slipping — not because of environmental objection, but because of grid connection and supply chain. The binding constraint is the offshore transmission the grid operator must build and the vessels and factories that must be financed. It is the sharpest illustration on the list of the report's core finding: where a country has solved permitting, delivery and grid become the real bottleneck.

The deeper lesson is about sequencing. Winning developers posted large financial guarantees and secured their sites, but the offshore grid that must carry the power — the multi-gigawatt connections the transmission operator is racing to build through the end of the decade — and the specialised vessels and factories the supply chain must add are what now set the pace. Several zones have already slipped toward 2032 and beyond for want of that enabling infrastructure, not for want of turbines or approvals.

For the rest of the world this is the template and the warning at once. The Netherlands has done the hard institutional work — a clear national target, a competitive tender that scores ecology, and irrevocable permits — and still finds that the energy transition cannot be delivered on generation alone. Transmission and storage, financed and built first, are what turn gigawatts on paper into power on the grid.

It speaks directly to the analysis finding that velocity, not capital, is now the binding variable — the Netherlands has the money and the permits and is still constrained by delivery — and to the recommendation to fund transmission and storage first, since the grid, not the turbines, is what holds the transition back.

21 GW

TARGET

2032

BY

~1/6

DUTCH ENERGY

4 GW

PERMITTED



MARQUEE PROJECT · THE ENERGY TRANSITION

Dutch Offshore Wind

North Sea, Netherlands

A national program to reach ~21 GW of offshore capacity by 2032 — around a sixth of Dutch energy demand — with ecology scored directly in the tender.

\$35.0B
VALUE**Power / T&D**
SECTOR**Concept**
STAGE**89**
CG/LA SCORE

SPOTLIGHT 03

Global Gateways

A handful of airports carry an outsized share of the list's value.

A handful of airports carry an outsized share of the list's value, and none looms larger than King Salman International Airport in Riyadh. Master-planned by Foster + Partners for Saudi Arabia's Public Investment Fund, it is designed around six parallel runways and a roughly 69-square-kilometre footprint, targeting 120 million passengers a year by 2030 and around 185 million by 2050 — a scale that would place it among the largest airports on Earth. Construction is live: work on the third runway began in January 2026.

The airport is marketed on green credentials — a LEED Platinum target and 'renewable-powered' operations — but these remain stated design intentions, not verified commitments, and the harder facts sit on the other side of the ledger: a ~69-square-kilometre greenfield build on desert land, with the water and cooling demand of a city-scale hub in one of the world's most water-stressed countries, and no public environmental-impact assessment. Global Gateways is where the report's caution is sharpest — the distance between a project's sustainability branding and its disclosed environmental plan is itself a measure of readiness.

None of this diminishes the strategic logic. Riyadh is building the aviation and logistics backbone of a post-oil economy, and an airport of this scale — six runways on a footprint larger than many cities — redraws the map of global connectivity. But an asset that will operate for half a century must be judged on a whole-life-cycle basis: its energy source, its water strategy, its resilience to a hotter climate. Those are the terms on which its readiness should ultimately be measured.

That is precisely the discipline the Blueprint agenda asks of every major project — a national environmental database, digital and AI-assisted review, and disclosure that lets the public and the market see the whole-life impact. King Salman International will be a magnificent piece of engineering; whether it is also a sustainable one is a question its published environmental plan, when it appears, will have to answer.

In the analysis it shows how a handful of giga-assets concentrate value; in the recommendations it is the argument for making environmental and permitting disclosure a condition of readiness, so a project's green claims can be tested against a published plan rather than a press release.

6

RUNWAYS

185M

PAX BY 2050

69 km²

FOOTPRINT

2030

PHASE 1



MARQUEE PROJECT · GLOBAL GATEWAYS

King Salman Int'l Airport

Riyadh, Saudi Arabia

A six-runway mega-airport on a ~69 km² site, targeting up to 185 million passengers a year by 2050 — the centrepiece of Riyadh's aviation-hub ambition.

\$100B

VALUE

Airports

SECTOR

Construction

STAGE

71

CG/LA SCORE

SPOTLIGHT 04

Moving the Megacity

Urban rail and mass transit — the broadest sector on the list.

Urban rail is the broadest sector on the list, and its exemplar is Europe's largest urban-transport undertaking: the Grand Paris Express. The full program — about US\$39 billion — will add roughly 200 kilometres of fully automated metro and 68 stations around Paris. Line 15, the automated orbital ring, is the backbone; its southern section is built and in testing, though its opening has slipped from 2025 to around 2027, with the western and eastern sections following toward 2030–31.

Grand Paris is a rare megaproject whose environmental case is made in operation, not just construction: by pulling journeys off the road it is projected to avoid on the order of 11 million tonnes of CO₂ by 2050, and its build pioneered low-carbon concrete and the industrial-scale reuse of some 45 million tonnes of tunnel spoil, under ecological monitoring committed for 30 years. Permitting, under France's public-inquiry regime, was settled years ago; the live risk is delivery discipline. It is the transit counterpart to the list's central theme — that where approvals are done, the test becomes whether the state can actually finish.

The numbers behind the environmental case are unusually concrete. Line 15 will carry driverless trains of roughly a

thousand passengers every two to three minutes; across the network, some 45 million tonnes of excavated spoil are being managed and reused rather than dumped, and low-carbon concrete was trialled at industrial scale in the tunnels. Compensatory ecological measures around the new stations are committed to 30 years of monitoring — a whole-life-cycle standard, not a one-off sign-off.

What Grand Paris cannot yet claim is delivery. Line 15 South has slipped from 2025 to around 2027, and the outer sections run to the end of the decade. The lesson is the mirror image of the Gulf's: here the permitting and the environmental case are settled and world-class, and the open question is execution — the speed of project development that turns an approved, funded, low-carbon network into service for millions.

It dialogues with the analysis theme that the binding constraint has shifted from origination to delivery — the route is approved and the value proven, and the open question is schedule — and with the recommendation to digitalise and time-bound review and delivery so ambition converts into service.

\$39B

PROGRAM

200 km

METRO

68

STATIONS

11 MtCO₂ AVOIDED

MARQUEE PROJECT · MOVING THE MEGACITY

Grand Paris Express

Paris, France — Line 15 West

The backbone of a ~US\$39B, 200 km automated-metro network of 68 stations ringing Paris — the largest urban-transport project in Europe.

\$1.5B

VALUE (SEC.)

**Urban Mass
Transit**

SECTOR

Procurement

STAGE

75

CG/LA SCORE

SPOTLIGHT 05

Water Security & Resilience

Twenty projects confronting scarcity, flooding and a changing climate.

Twenty projects on the list confront water scarcity, flooding and a changing climate — the quiet, high-social-return end of the pipeline. The theme's marquee is not a single asset but a national program: China's drive to expand 'unconventional' water resources — recycled and reclaimed water, desalinated seawater, and captured rain and floodwater — to more than 17 billion cubic metres a year by 2025, with recycled-water use above a quarter in its most water-scarce cities.

Its environmental scorecard splits by source. Wastewater reuse and rainwater harvesting are close to unambiguous wins, easing pressure on overdrawn groundwater and rivers. Desalination is the harder leg: it is energy-intensive and produces hypersaline brine, and it is only as clean as the still coal-weighted grid that powers it. Because the program is executed plant by plant, each under its own environmental assessment, there is no single permit — and no single verdict: the water spotlight is where the report's environmental judgment has to be made project by project. It anchors the recommendation to treat resilience and sustainability as a funding standard, not an afterthought.

The program is a response to hard physical limits. Northern and coastal China have drawn down groundwater and rivers

for decades, and 'unconventional' supply — reuse, desalination, captured stormwater — is how a water-scarce industrial economy keeps growing without exhausting them. Recycling targets now reach into the petrochemical, chemical and textile sectors, with near-zero-liquid-discharge pilots that treat industrial water as a resource to be recovered rather than a waste to be dumped.

This is resilient-and-sustainable infrastructure in its least glamorous, most necessary form, and it points to a global standard. As climate-driven scarcity and flooding mount, governments and development funders will need consensus criteria for water resilience — and the honesty to score each project on its own footprint, since a wastewater-reuse plant and an energy-hungry desalination train are not the same environmental bargain.

In the analysis it is the human-scale counterpoint to the giga-projects; in the recommendations it is the case for writing resilience and sustainability into funding standards, and for judging environmental merit project by project rather than by sector headline.

17bn m³

TARGET/YR

>25%

REUSE RATE

2025

HORIZON

20

ON THE LIST



MARQUEE PROJECT · WATER SECURITY

Unconventional Water Resources

China — national program

A national program to lift recycled, desalinated and harvested water above 17 billion m³ a year — relieving chronic scarcity across China's most water-stressed regions.

17bn m³/yr

TARGET

Water & Sanitation

SECTOR

by 2025

HORIZON

>25%

REUSE RATE

SPOTLIGHT 06

The Gulf's Giga-Decade

Sovereign capital turning national vision into built infrastructure.

Sovereign capital is turning national vision into built infrastructure across the Gulf, and NEOM Green Hydrogen is its proof-of-scale. A roughly US\$8.4-billion joint venture of ACWA Power, Air Products and NEOM at Oxagon, it pairs about 4 gigawatts of wind and solar with 2 gigawatts of electrolyzers to produce some 600 tonnes of green hydrogen a day — about 1.2 million tonnes a year of green ammonia — under a 30-year offtake. As of 2026 it is more than 90% built, with first ammonia expected in 2027.

On the carbon math it is genuinely transformative: powered entirely by renewables, it targets under 1 kilogram of CO₂ per kilogram of hydrogen and would avoid on the order of 5 million tonnes of CO₂ a year against conventional ammonia. The environmental test lies downstream of that headline — in the Red Sea brine and intake from renewable-powered desalination, and in the fact that its green credentials sit inside a wider NEOM development under sustained human-rights and ecological scrutiny. The Gulf's giga-decade is where the biggest clean-energy bets and the hardest questions of local impact are being placed at once.

The financing is as significant as the chemistry. NEOM Green Hydrogen reached a roughly US\$8.4-billion close on

largely non-recourse debt from more than twenty lenders, against a 30-year offtake — the kind of long-dated, privately-financed structure the Blueprint agenda argues should carry the energy transition, mobilising institutional capital without loading public balance sheets. It is a working proof that a first-of-a-kind clean-energy asset can be made bankable at scale.

The strategic prize is a post-oil export franchise. Green ammonia is a way to ship sunshine — to move Gulf renewable energy to Europe and Asia in a molecule that existing infrastructure can already handle. If it works, it turns a hydrocarbon exporter into a clean-fuel one; the environmental caveats — Red Sea brine, the wider development's scrutiny — are the price of being first, and the reason disclosure and monitoring have to keep pace with ambition.

It connects the analysis theme of vision-beats-size — small, capital-rich states putting strategic projects in the field — with the recommendation to mobilise private capital through new financing models, the mechanism that turns a national hydrogen ambition into a financed, oftaken plant.

\$8.4B

INVESTMENT

1.2 Mt

AMMONIA/YR

5 MtCO₂ AVOIDED**90%+**

BUILT



MARQUEE PROJECT · THE GULF'S GIGA-DECADE

NEOM Green Hydrogen

Oxagon, NEOM, Saudi Arabia

A ~US\$8.4B plant pairing ~4 GW of wind and solar with 2 GW of electrolyzers to make 1.2 million tonnes a year of green ammonia — avoiding ~5 Mt of CO₂ annually.

\$8.2B

VALUE

Power / T&D

SECTOR

Construction

STAGE

89

CG/LA SCORE

SPOTLIGHT 07

Reconstruction & Resilience

Rebuilding essential networks under the hardest conditions.

The list runs from giga-projects to the reconstruction of essential networks under the hardest conditions, and Ukraine's telecom rebuild is its most striking case. Anchored by a US\$435-million long-term financing from the IFC and EBRD in 2024 — the largest strategic foreign investment in Ukraine since the 2022 invasion, backed by EU and French guarantees — it funds the merged Datagroup-Volia-lifecell group to modernise mobile for some 10 million subscribers and fixed broadband for around 4 million homes, against a sector that has lost thousands of base stations and tens of thousands of kilometres of fibre.

Here the 'environmental' axis is energy resilience under deliberate attack. Operators keep networks alive through rolling blackouts with generators, battery banks and national roaming, and the emerging fix is off-grid solar-and-battery towers — climate-adaptation forced by war rather than weather. The gating constraints are not conventional permits but demining liberated land before towers can be rebuilt, and a 5G spectrum rollout postponed until after the war. Reconstruction & Resilience is the human face of the list — infrastructure as the precondition for a country to function at all.

The scale of what is being rebuilt is easy to underestimate. Thousands of base stations and tens of thousands of kilometres of fibre have been destroyed, and the anchor financing — US\$435 million from the IFC and EBRD, with EU and French guarantees — is the largest strategic foreign investment in the country since the invasion. It funds not just capacity but convergence: one operator group carrying both fixed and mobile, hardened against the next strike.

Ukraine has become the world's live laboratory for infrastructure resilience. National roaming lets a subscriber's phone hop to whichever network is still standing; generators, battery banks and, increasingly, off-grid solar keep towers alive through engineered blackouts. It is the resilient-and-sustainable standard the Blueprint agenda advocates, learned the hardest way — and a template every government facing climate-driven disruption should study.

In the analysis it widens the lens beyond the marquee economies to where infrastructure decides whether a society functions; in the recommendations it is the case for financing resilience — distributed power and hardened networks — as core infrastructure, not an add-on.

\$435M

IFC/EBRD

10M

MOBILE SUBS

4M

FIXED HOMES

4,000+

SITES LOST



MARQUEE PROJECT · RECONSTRUCTION

Ukraine Fixed-Mobile Convergence

Ukraine — national telecom

A US\$435M IFC/EBRD financing to rebuild and converge Ukraine's fixed and mobile backbone — ~10 million mobile subscribers and ~4 million fixed homes — resilient to grid attack.

\$0.85B

VALUE

Telecom & Digital

SECTOR

Construction

STAGE

75

CG/LA SCORE

SPOTLIGHT 08

New Trade Corridors

Ports and logistics reshaping how goods move across the world.

Ports and logistics are reshaping how goods move, and the top-ranked project on the entire 2026 list sits here: Tuas Port in Singapore. When fully complete in the 2040s it will be the world's largest fully automated container terminal — 66 berths across some 26 kilometres of quay, with capacity for about 65 million containers a year, roughly doubling Singapore's throughput and consolidating its city terminals onto one mega-facility. The build, costed at around US\$15 billion, crossed 25 million containers handled in 2025.

Tuas is the clearest at-scale proof that automation and electrification can decouple port growth from port emissions: electric automated cranes and vehicles cut terminal emissions by about half against diesel, paired with on-site solar and a smart grid, under a net-zero-by-2050 target. The honest counterweight is embedded in the ground it stands on — roughly 1,300 hectares of land reclamation, with its own carbon and marine-habitat cost. New Trade Corridors is where the list shows that even the greenest version of growth still has a footprint that has to be owned.

Tuas is a machine as much as a port. Driverless electric vehicles move boxes between automated yard cranes under a

single digital control system, and consolidating Singapore's scattered terminals onto one site frees prime central waterfront for the city. On-site solar and a smart grid feed the operation, and the whole complex is being built toward a net-zero-by-2050 commitment — decoupling a near-doubling of throughput from its emissions.

The honest counterweight is written into the ground it stands on: roughly 1,300 hectares of land reclamation, with its own embodied carbon and marine-habitat cost, using recycled material and treated dredged sand. That is the whole-life-cycle trade every large port now faces — and Tuas, as the top-ranked project on the 2026 list, is the clearest proof that the greenest version of growth is achievable at scale, provided its footprint is measured and owned rather than ignored.

It dialogues with the analysis theme that vision and execution, not raw scale, define the leaders, and with the recommendation to make resilience and sustainability a funding standard — Tuas shows that decoupling growth from emissions is achievable at scale, and that the reclamation footprint is the honest cost to price in.

65M

TEU/YR

66

BERTHS

~\$15B

COST

2050

NET-ZERO



MARQUEE PROJECT · NEW TRADE CORRIDORS

Tuas Port

Singapore

The world's largest fully automated container terminal — ~65 million containers a year when complete — electrified and solar-powered, targeting net-zero by 2050.

\$25.0B

VALUE

Ports

SECTOR

Construction

STAGE

92

CG/LA SCORE

SECTION

04

Analysis & Recommendations

SECTION IV

Analysis

What the numbers reveal about the shape of the opportunity.

Ports leads this view, contributing \$35B across 15 projects.

To make the numbers concrete, one project stands in for each sector on the list — the largest by value in each. Together

they are a cross-section of where the strategic opportunity sits today:

Sector	Leading project	Country	\$B
Power / T&D	Dutch offshore wind program (21GW by 2032) ★	Netherlands	35.0
Oil & Gas	LNG Canada Phase 1 export facility, Kitimat	Canada	30.0
Telecom & Digital	Rapidus 2nm semiconductor fab	Japan	35.0
Ports	Tuas Port development ★	Singapore	25.0
Urban Mass Transit	Etihad Rail passenger network (Abu Dhabi–Fujairah line)	UAE	10.5
Roads & Bridges	Via Carpathia motorway - Polish section	Poland	7.0
Airports	Istanbul third airport BOT project	Turkey	8.7
Water & Sanitation	Central Everglades planning project contract 11B: EAA A-2 reservoir embankment and structures, Palm Beach County, Florida	United States	2.5

★ Also featured as a Spotlight in this edition.

Breadth by design. The diversification rules give the list genuine global and cross-sector spread — every sector and region represented, the leading country and sectors held to 10 and 15 respectively. Beneath the caps the raw pipeline is more concentrated (Asia and the power sector dominate on unconstrained score); the flagship list intentionally trades a few points of average score for strategic breadth.

Velocity, not volume — the US–China dichotomy. The most revealing story on this list is not who spends the most, but who actually *builds*. The United States contributes **more projects to the underlying pipeline than any other country — 220 to China's 201** — yet it places just 10 in the Top 100, against China's 10. The methodology is not penalising America; it is measuring it accurately. Strategic Value, the heaviest criterion, turns on whether a project will realistically move within the next 3–18 months — and here the two largest economies diverge sharply. China assembles concentrated, state-sponsored giga-projects and drives them from announcement to construction with remarkable speed; the United States routinely spends fourteen or fifteen years in permitting and environmental review on comparable works, so even well-capitalised American projects clear the near-term bar far less often. The comparison is uncomfortable, and deliberately so: the velocity at which the world's two largest economies deliver infrastructure is now the more important number than the size of either one's

balance sheet.

An open question. How much of the American shortfall is a matter of pace, and how much the shape of the market? Part is plainly structural — a decentralised system that yields many modest projects rather than a few giants, with its strongest entries (offshore wind) crowded out by the 15-project cap in the fiercely contested power sector; and a market this deep will always have strong projects sitting just outside a global hundred. But the structural signal is real, and the more important question — whether the United States can convert its unmatched capital base into projects that actually move — is one this ranking is built to re-test, edition over edition, with evidence rather than assertion.

The list is actionable. With most projects in procurement or construction and an average score of 74, this is a near-term pipeline: the binding constraint is delivery and financing, not origination.

The clean-energy data-center cluster. The single largest block of value on the list is no longer a traditional sector at all — it is the compute build-out, the data centers and AI campuses carried here under Telecom & Digital. A telling example sits well outside the usual hubs. In Pindamonhangaba, in Brazil's São Paulo state, a proposed campus, **RiverHook Village 18**, is announced as one of the country's largest planned hyperscale AI sites: 150 megawatts

rising to 300, on a site of more than 500,000 square metres, at a first-phase cost of about **US\$1 billion** and as much as US\$1.9 billion at full build, with construction slated to begin in late 2026. Its developers pitch it on clean-energy credentials — largely renewable grid power and water-minimising cooling — and, whatever the final specifications, its significance is what it represents: the compute build-out reaching well beyond the established hubs, wherever cheap clean energy, land and fibre meet AI demand. It also makes the binding constraint plain: for this sector, worldwide, the scarce input is no longer capital but accessible, clean power — which is why it drives the recommendations that follow.

The clusters that matter. The list rewards vision as much as scale. Several of its highest-scoring entries come from states that are small in size but large in ambition and capital — the

Gulf and Singapore foremost among them — that have crafted clear national narratives and moved aggressively to put strategic projects in the field. Their approach — compete globally, build locally — is the pattern this ranking is built to surface: infrastructure as the expression of a country's economic vision, not a collection of political one-offs.

Infrastructure with a human face. Strategic value is ultimately measured in people. The list runs from giga-projects to modest but essential works — climate-resilient water across developing Asia and Africa, and the reconstruction of essential networks in fragile and post-conflict settings — where transport, power and water deliver the highest social returns. That a merit-based ranking surfaces these alongside the marquee projects is a feature, not an accident: the opportunity is global, and so is the need.

SECTION V

Conclusions

The 2026 market, in brief.

The 2026 Strategic Top 100 shows a global infrastructure market that has consolidated around the energy transition and concentrated in Asia and the Gulf. The opportunity set is narrow but exceptionally large, advanced and fundable: the projects that will define the next decade of strategic infrastructure are already in procurement, and the binding question is how fast governments and sponsors can move them.

Two conclusions stand out. First, **execution velocity is now the decisive variable**. The gap between China, which clears the near-term bar again and again, and the United States, which stalls for over a decade in permitting despite the

world's largest capital base, is the single most important dynamic on the list — and a warning to every economy whose approvals process has not kept pace with its ambition. Second, **vision beats size**: the Gulf states and Singapore, small in territory but clear in strategy, punch far above their weight, while far larger countries drift for want of a defined pipeline. The open question for next year is whether the United States can convert its capital advantage into projects that actually move — and, just as importantly, whether the pipeline itself fully captures the American market. Both are questions this ranking is built to answer with evidence, edition over edition.

SECTION VI

Recommendations to Governments

Grounded in this year's pipeline and in the CG/LA Blueprint 2025 program.

The list identifies the projects; these recommendations are about the conditions that let them move. They draw directly on the evidence in this edition and on the Blueprint 2025 agenda that CG/LA has built with infrastructure leaders, and they are written for any government serious about converting ambition into delivery.

Digitalize and time-bound permitting. The clearest finding of this edition is that velocity, not capital, is the binding constraint — the same project that clears review in a year in one country waits a decade in another. Governments should move environmental and permitting review onto a digital, AI-assisted platform with a single environmental database, transparent public input, and a hard deadline on legal challenge (Blueprint proposes 120 days). Nothing on this list would be moved forward faster or more cheaply by any other single reform.

Make environmental disclosure a condition of capital. Across this year's largest projects a pattern recurs: headline green branding — LEED targets, 'renewable-powered,' 'net-zero by 2050' — paired with no public environmental-impact assessment and, in water-stressed regions, no disclosed water or cooling figures. The AI campuses and desert mega-hubs on this list make the point sharply. The projects that deserve public backing and blended finance are those that publish the assessment, quantify their water and carbon, and keep monitoring the commitments after commissioning. Financiers and development banks should treat a published, independently-reviewed environmental assessment and hard water and carbon disclosure as a precondition of funding — the same discipline this report applies when it scores readiness. Transparency is not an add-on to the green transition; it is how the market tells a real one from a branded one.

Mobilize private capital through new financing models. Public budgets cannot close a financing gap measured in the trillions. A chartered, privately-managed infrastructure bank — able to channel pension and institutional capital, lend to state and regional banks, and fund cross-border projects — would give the large, fundable assets at the top of this list a durable source of finance without adding to public debt, and put smaller states on a fairer footing with developers. The **Ohio Route 30 Opportunity Corridor** in the United States

shows the shift in miniature: a public-private 'sustainable business' that mobilises private investment and monetises the highway and its rights of way, delivered with digital-twin and AI tools and transparent community input — infrastructure financed and run as an enterprise, not a line item. New models like it are how the projects on this list get built when public money runs short.

Build the power and grid the AI era demands. Telecom & Digital — data centers and the compute build-out — is now the single largest block of value on this list, and it is gated by access to power. Optimising the generation mix, guaranteeing grid connectivity with real redundancy, and backing distributed generation should be treated as the precondition for competitiveness in the next industrial revolution, not a sector-specific concern. The proposed **RiverHook Village 18** campus in Pindamonhangaba, Brazil — a planned 150-to-300 MW hyperscale AI site pitched on clean, largely renewable power — is the shape of what is coming, and of the clean-energy-and-compute clusters this recommendation exists to enable.

Fund transmission and storage first. The energy transition that anchors this list cannot be delivered on generation alone; the grid and storage that move and firm it are chronically under-prioritised. These enabling assets deserve first-mover public support ahead of the headline megawatts they unlock.

Make resilience and sustainability a funding standard. As climate-driven disasters mount, resilience can no longer be optional. Governments and development funders should write consensus resilience and sustainability criteria into building codes and funding programs, and let insurers and financiers price to them — turning resilience from a cost into a condition of capital.

Empower a cross-cutting infrastructure authority, and prioritise on the merits. Too many countries spread infrastructure decisions across single-purpose agencies and prioritise projects by politics rather than evidence. An empowered, data-driven infrastructure office — assessing whole-life impact and maintaining a transparent, merit-ranked pipeline of the kind this report models — is what separates the countries that build from those that drift.

Compete in the global marketplace. The projects that top this list increasingly pair sovereign capital with world-class delivery, and the countries that support their firms abroad — through export finance and coordinated cross-border

corridors — will shape the next decade of global infrastructure. Open, well-governed competition is the alternative to leaving that field to a single state model.

SECTION

05

The Top 100

The ranked project list, by CG/LA methodology score.

The Top 100 — Ranked Project List

Ranked by CG/LA methodology score. Value in US\$ billion.

#	Project	Country	Sector	Subsector	Stage	\$B	Score
1	Tuas Port development	Singapore	Ports	Container Terminals	Construction	25.0	92
2	Guangdong Taipingling nuclear power plant phase III (units 5 and 6)	China	Power / T&D	Thermal	Procurement	6.0	92
3	Shanbei-Anhui ±800kV UHV DC transmission project	China	Power / T&D	Transmission & Distribution	Operations	3.5	92
4	CATL-Haibo Sichuang 60GWh sodium-ion battery storage supply agreement	China	Power / T&D	Energy Storage (BESS/ESS)	Procurement	3.5	92
5	CATL Shandong Jining sodium-ion battery plant	China	Power / T&D	Energy Storage (BESS/ESS)	Construction	1.5	92
6	Liaoning Zhuanghe nuclear power plant phase I	China	Power / T&D	Thermal	Procurement	7.5	90
7	Dutch offshore wind program (21GW by 2032)	Netherlands	Power / T&D	Wind	Concept	35.0	89
8	UAE-US AI campus in Abu Dhabi	UAE	Telecom & Digital	Data Centre	Construction	11.5	89
9	Etihad Rail passenger network (Abu Dhabi–Fujairah line)	UAE	Urban Mass Transit	Commuter & Passenger Rail	Operations	10.5	89
10	NEOM green hydrogen project	Saudi Arabia	Power / T&D	Wind	Construction	8.2	89
11	Berwick Bank B offshore wind farm	United Kingdom	Power / T&D	Wind	Procurement	8.0	89
12	Masdar 24/7 round-the-clock clean energy project	UAE	Power / T&D	Solar	Funding	6.1	89
13	Zhejiang 1000kV ultra-high voltage AC ring network project	China	Power / T&D	Transmission & Distribution	Construction	4.1	89
14	Anma offshore wind farm	South Korea	Power / T&D	Offshore Wind	Construction	2.8	89
15	Fehmarnbelt tunnel south contract	Denmark	Roads & Bridges	Bridges, Tunnels & Fixed Links	Procurement	1.5	89
16	Singapore data centre call for applications 2 (200MW green-energy-powered capacity)	Singapore	Telecom & Digital	Data Centre	Procurement	2.5	86
17	New Jersey Wind Port	United States	Ports	Logistics & Industrial Zones	Construction	0.57	86
18	South western China multimodal passenger hub and railway maintenance project	China	Urban Mass Transit	Urban Transport & Development	Construction	0.55	84
19	National non-conventional water resources development and utilization program	China	Water & Sanitation	Water Treatment & Desalination	Construction	0.55	84
20	Cedar LNG floating export facility, Kitimat	Canada	Oil & Gas	LNG	Construction	3.0	83
21	RiverHook Village 18 hyperscale AI data-center campus	Brazil	Telecom & Digital	Data Centre	Procurement	1.0	82
22	Shandong groundwater protection project	China	Water & Sanitation	Potable Water	Operations	0.25	82
23	Woodfibre LNG export facility, Squamish	Canada	Oil & Gas	LNG	Construction	4.0	81
24	Quarzazate solar complex phase II (NOORo II and NOORo III power plants)	Morocco	Power / T&D	Solar	Operations	1.9	81
25	Shenzhen Airport East integrated transport hub T1 terminal land preparation project	China	Airports	Passenger Terminals	Construction	0.55	81
26	Tamil Nadu urban flagship investment program	India	Water & Sanitation	Wastewater & Sewerage	Construction	0.70	78
27	Ispartakule–Çerkezköy high-speed railway line construction	Turkey	Urban Mass Transit	High-Speed & Intercity Rail	Construction	0.60	78

#	Project	Country	Sector	Subsector	Stage	\$B	Score
28	Adessia Stream B battery trains for Wellington rail network	New Zealand	Urban Mass Transit	Commuter & Passenger Rail	Procurement	0.58	78
29	Central Asia Regional Economic Cooperation corridor 2 (Bukhara-Miskin-Urgench-Khiva) railway electrification project	Uzbekistan	Urban Mass Transit	Electrification & Signalling	Construction	0.53	78
30	Green and resilient São Paulo Metro Line 2 extension	Brazil	Urban Mass Transit	Metro / Heavy Rail	Construction	0.25	78
31	Saiss and Garet water conservation project	Morocco	Water & Sanitation	Potable Water	Construction	0.25	78
32	Ohio Route 30 Opportunity Corridor	United States	Roads & Bridges	Highways	Construction	0.06	78
33	National system of traffic management	Poland	Roads & Bridges	Road Asset Management / ITS & Tolling	Construction	0.05	78
34	GTX-B great train express line	South Korea	Urban Mass Transit	Commuter & Passenger Rail	Construction	5.0	77
35	Ninoy Aquino International Airport modernization	Philippines	Airports	Passenger Terminals	Construction	2.5	77
36	Salerno-Reggio Calabria high-speed railway line construction	Italy	Urban Mass Transit	High-Speed & Intercity Rail	Procurement	2.2	77
37	Porto (Campanhã)-Oitã high-speed railway line concession	Portugal	Urban Mass Transit	High-Speed & Intercity Rail	Procurement	1.8	77
38	Munich S-Bahn second main line (Ostbahnhof-Marien Hof)	Germany	Urban Mass Transit	Metro / Heavy Rail	Procurement	0.95	77
39	Istanbul third airport BOT project	Turkey	Airports	Passenger Terminals	Procurement	8.7	76
40	Mangilao solar power plant and battery energy storage system	Guam	Power / T&D	Solar	Operations	0.16	76
41	Irrigation network efficiency upgrade: conversion from open canals to pressurized pipelines	Italy	Ports	Inland & River Ports	Procurement	0.93	75
42	Genoa underwater urban tunnel construction	Italy	Roads & Bridges	Bridges, Tunnels & Fixed Links	Procurement	0.88	75
43	Ukraine fixed-mobile convergence financing for Lifecell and Datagroup-Volia merger	Ukraine	Telecom & Digital	Mobile & 5G	Construction	0.85	75
44	Egyptian national electricity grid modernisation and renewable integration programme	Egypt	Power / T&D	Transmission & Distribution	Funding	0.73	75
45	South Waste Hub design, construction and operation project in Réunion	France	Water & Sanitation	Solid Waste	Procurement	0.51	75
46	AlmaGBA battery energy storage system	Argentina	Power / T&D	Energy Storage (BESS/ESS)	Procurement	0.10	75
47	E Smart Bangkok mass rapid transit electric ferries project	Thailand	Urban Mass Transit	Electric Mobility	Construction	0.07	75
48	Central Everglades planning project contract 11B: EAA A-2 reservoir embankment and structures, Palm Beach County, Florida	United States	Water & Sanitation	Flood & Coastal Defense	Construction	2.5	72
49	Gwangju urban railway line 2, stage 1	South Korea	Urban Mass Transit	Urban Transport & Development	Construction	1.3	72
50	Zuidasdok tunnel design and construction	Netherlands	Roads & Bridges	Bridges, Tunnels & Fixed Links	Procurement	0.98	72
51	District heating network expansion turnkey contracts, Vestforbrænding	Denmark	Oil & Gas	Pipelines	Procurement	0.92	72
52	La Dorada-Chiriguaná railway corridor upgrade	Colombia	Urban Mass Transit	Freight & Mining Rail	Construction	0.84	72
53	Brazil electromobility programmatic approach - phase 1 (CEF)	Brazil	Urban Mass Transit	Electric Mobility	Construction	0.55	72
54	West Bengal drinking water sector improvement project	India	Water & Sanitation	Potable Water	Construction	0.24	72

#	Project	Country	Sector	Subsector	Stage	\$B	Score
55	Secondary green cities development project (Vinh Yen, Hue, and Ha Giang)	Vietnam	Water & Sanitation	Wastewater & Sewerage	Construction	0.23	72
56	Central Everglades Planning Project contract 10A: EAA seepage and inflow/outflow canal	United States	Ports	Inland & River Ports	Construction	0.10	72
57	Healthy oceans and water security improvement project – Laucala Bay	Fiji	Water & Sanitation	Wastewater & Sewerage	Construction	0.10	72
58	Climate-resilient landscapes and livelihoods project	Nepal	Water & Sanitation	Irrigation & Water Resources	Construction	0.10	72
59	Ecological continuity restoration and renaturation of the Sélune river valley	France	Water & Sanitation	Ecological & River Restoration	Procurement	0.10	70
60	CANARD nationwide photoradar network	Poland	Roads & Bridges	Road Asset Management / ITS & Tolling	Operations	0.09	70
61	Rapidus 2nm semiconductor fab	Japan	Telecom & Digital	Digital Platforms & e-Gov	Construction	35.0	69
62	Bavaria flood-prevention works	Germany	Water & Sanitation	Flood & Coastal Defense	Procurement	0.64	69
63	Integrated Citarum River water resources management investment program - project 1	Indonesia	Water & Sanitation	Irrigation & Water Resources	Operations	0.45	69
64	Maharashtra sustainable climate-resilient coastal protection and management project	India	Water & Sanitation	Flood & Coastal Defense	Construction	0.35	69
65	Fiberhost and Inea fibre broadband network financing	Poland	Telecom & Digital	Fibre & Broadband	Construction	0.35	69
66	El Portal wastewater treatment facility and administrative camp rehabilitation, Yosemite National Park	United States	Water & Sanitation	Water Treatment & Desalination	Construction	0.22	69
67	Southeast Louisiana flood control - Florida Avenue canal widening (phase II & III)	United States	Ports	Inland & River Ports	Construction	0.12	69
68	Via Carpathia motorway - Polish section	Poland	Roads & Bridges	Highways & Expressways	Construction	7.0	68
69	Red Compartida shared wholesale telecommunications network	Mexico	Telecom & Digital	Mobile & 5G	Operations	6.5	68
70	Big Almaty ring road (BAKAD) concession	Kazakhstan	Roads & Bridges	Highways & Expressways	Construction	1.5	68
71	Strengthening multimodal and integrated logistics ecosystem program	India	Ports	Logistics & Industrial Zones	Operations	0.55	68
72	Container quay construction for the northern extension of the Port of Valencia	Spain	Ports	Container Terminals	Procurement	0.53	68
73	Port of Gothenburg quay reinforcement and deepening (Skandiporten project)	Sweden	Ports	Container Terminals	Construction	0.15	68
74	EuroAsia Interconnector submarine cable	Cyprus	Telecom & Digital	Submarine Cable	Procurement	1.6	67
75	Red Hill pipeline removal, Red Hill bulk fuel storage facility, Joint Base Pearl Harbor-Hickam, Hawaii	United States	Oil & Gas	Pipelines	Construction	0.13	67
76	LNG Canada Phase 1 export facility, Kitimat	Canada	Oil & Gas	LNG	Construction	30.0	66
77	Panama City metro line 3	Panama	Urban Mass Transit	Metro / Heavy Rail	Procurement	2.2	66
78	Big Almaty ring road (BAKAD)	Kazakhstan	Roads & Bridges	Highways & Expressways	Operations	1.5	66
79	Madrid water pipeline construction project	Spain	Oil & Gas	Pipelines	Procurement	0.56	66
80	Houston Ship Channel improvement project, segment 3, Harris County, Texas	United States	Ports	Dredging & Marine Works	Construction	0.18	66
81	Advanced gas metering project	Kazakhstan	Oil & Gas	Gas Distribution	Construction	0.10	66

#	Project	Country	Sector	Subsector	Stage	\$B	Score
82	SMATSA air traffic control system upgrade project	Serbia	Airports	Runways & Air Navigation	Construction	0.09	66
83	Dangote refinery and fertilizer plant project	Nigeria	Oil & Gas	Refining & Petrochemicals	Operations	20.5	65
84	Rapid growth project 4 mine and port expansion	Australia	Ports	Bulk & Mining Terminals	Operations	2.2	63
85	Port Hedland Inner Harbour project	Australia	Ports	Bulk & Mining Terminals	Operations	2.2	63
86	Rapid growth project 2 mine and port/rail expansion	Australia	Ports	Bulk & Mining Terminals	Operations	1.5	63
87	Strengthening multimodal and integrated logistics ecosystem program (Subprogram 2)	India	Ports	Logistics & Industrial Zones	Operations	0.45	63
88	Fibre optic network loan to Światłowód Inwestycje	Poland	Telecom & Digital	Fibre & Broadband	Construction	0.35	63
89	Orange Egypt mobile network expansion loan	Egypt	Telecom & Digital	Mobile & 5G	Construction	0.28	63
90	PayPoint Romania acquisition and digitalisation loan	Romania	Telecom & Digital	Digital Platforms & e-Gov	Construction	0.13	63
91	Marsa Maroc port modernisation and capacity expansion	Morocco	Ports	Ports — Other	Construction	0.12	63
92	Mobile Harbor deepening and widening phase 6	United States	Ports	Dredging & Marine Works	Construction	0.08	63
93	OTE digital transition recovery and resilience facility (Syndesis project)	Greece	Telecom & Digital	Fibre & Broadband	Construction	0.23	62
94	PR-10 highway hurricane damage repair project, Puerto Rico	United States	Roads & Bridges	Rural & Inter-Urban Roads	Construction	0.08	61
95	Climate resilient inclusive infrastructure for ethnic minorities project II	Vietnam	Roads & Bridges	Rural & Inter-Urban Roads	Construction	0.10	60
96	Regional and local roads connectivity programme	Albania	Roads & Bridges	Rural & Inter-Urban Roads	Construction	0.06	60
97	Egyptian Refining Company oil refinery upgrade project	Egypt	Oil & Gas	Refining & Petrochemicals	Operations	3.9	57
98	Hasdrubal oil and gas field development project	Tunisia	Oil & Gas	Upstream & Production	Operations	1.2	57
99	Turk Telekom International telecommunications loan	Turkey	Telecom & Digital	Submarine Cable	Construction	0.45	57
100	Jorge Chávez International Airport expansion (Bundle 2.2 - second landing strip)	Peru	Airports	Runways & Air Navigation	Construction	0.30	57

APPENDIX A

Western Hemispheric Corridors are Back

Regional infrastructure integration in South America enters the 2026 Top 100 with two highlights.

First, the Southern Rail Network (Malha Sul) is a 4,278 km rail re-concession that affects Brazil and Argentina directly, with wider Mercosul impacts. With a CAPEX investment estimated at \$2.8 billion, the Southern Rail Network is southern Brazil's core freight-rail system, comprising the Paraná–Santa Catarina, Rio Grande and Mercosul corridors. It links the productive regions of São Paulo, Paraná, Santa Catarina and Rio Grande do Sul with the Atlantic ports of Paranaguá (Paraná), São Francisco do Sul (Santa Catarina) and Rio Grande (Rio Grande do Sul) and the Argentine rail network at Uruguaiana. Malha Sul greatly expands inland intermodal connectivity and domestic and international access for grains, sugar, pulp, containers, fertilizers, fuels and cement, among other cargoes. Now in the refinement of its procurement stage, the public hearing on the re-concession ends Sept. 30, 2026. Rumo Malha Sul S.A. (Rumo S.A.) — Brazil's leading private freight-rail operator — has controlled the Southern Rail Network since its merger with América Latina Logística (ALL) in 2015. While Rumo is the

incumbent operator, its concession term, which began in 1997, ends in February 2027. The new 4,250-km Malha Sul project is designed as a new 30-year concession.

The second Top 100 project is the new Tecon Santos 10 (STS-10) terminal concession at the Port of Santos, South America's largest port and Brazil's principal foreign trade gateway. Tecon Santos 10 is projected as a 621,975 m² mega-container terminal on the right-bank area of the Port of Santos, consolidating fragmented smaller terminal areas into one new facility with four berths and a 25-year lease. The project is expected to require approximately US\$1.2 billion in CAPEX and will become Brazil's largest container terminal in Brazil's largest container port. The investment will significantly expand Santos's container-handling and intermodal rail capacity, projected to increase Santos's capacity by nearly 50%, from 5.9 million containers in 2025 to nine million containers annually. STS-10 further ensures expanded growth in supportive landside access, rail, and inland waterway spend.



Key Western Hemispheric corridors named in this insert: the 2026 Top 100's Southern Rail Network (Malha Sul) and Tecon Santos 10, their planned extensions, and the wider IIRSA/COSIPLAN-heritage bioceanic corridors toward Chile's Pacific ports.

- Southern Rail Network — Malha Sul
- EF-118 South Rail Ring
- Bioceanic / Mercosur-Chile corridors
- Western Rail Network (Santos–Corumbá)
- Urquiza Rail extension (planned)
- ★ 2026 Top 100 project

Both the Southern Rail Network and Tecon Santos 10 mark renewed efforts to strengthen regional integration of infrastructure surrounding current and future trade and transport corridors. The Southern Rail Network in particular can trace its lineage to efforts to develop bioceanic corridors, a hallmark of the South America Regional Initiative of Infrastructure (IIRSA), itself a product of the 2000 Summit of the Americas in Brasília and cooperation between South American countries and the region's development banks (BID, CAF, FONPLATA, BNDES). The 2000 Summit of the Americas holds importance because it was a seminal moment when infrastructure finance recognized the development of trade and transport corridors as viable investment vehicles. While IIRSA governance shifted to UNASUR and

COSIPLAN, the last active year of COSIPLAN, 2017, followed 562 projects across 9 axes amounting to \$198.9 billion in investment. After the COSIPLAN period ended, national governments continued the projects as priorities and reconstructed efforts under new initiatives.

As recently as December 2024, South American infrastructure cooperation has reemerged with the creation of the South American Infrastructure Observatory in Bogotá by the Infrastructure and Transport Network of the Brasília Consensus, representing 12 South American countries, with the IDB, CAF and FONPLATA serving as the principal technical and financial implementation partners.

While Malha Sul covers only Brazil, its access to Uruguiana and Argentina envisions continuation through the Urquiza Rail line to reach Paraguay and Uruguay. Coupled with the new Tecon Santos 10, this port and rail resurgence invigorates a bundled multimodal infrastructure with IIRSA and COSIPLAN heritage that follows the Capricorn Bioceanic Corridor and Mercosur–Chile axes through to the Chilean ports of Antofagasta, Iquique, Mejillones, Puerto Angamos, San Antonio and Valparaíso. Tecon Santos 10 also makes other top Brazilian rail concessions more viable, such as the Western Rail Network (Santos to Corumbá, Mato Grosso), with an estimated CAPEX of \$5.1 billion.

As evidence of this renewed focus on regional infrastructure, the Brazilian Ministry of Planning has redrawn and reprioritized five development corridors. The 2026 Top 100 Strategic Rankings identifies two projects that fall into this context. Moreover, on the horizon in 2026 and into 2027 are other impactful rail and road infrastructure projects, such as the Santa Catarina Road building program at \$1.77 billion and the EF-118 South Rail Ring at \$1.5 billion. Santa

Catarina Road and the EF-118 South Rail Ring are particularly important because they feed greater port competition. In the case of the Santa Catarina Road program, investment will induce greater expansion at the ports of Itajaí, Navegantes, São Francisco do Sul and Itapoá. EF-118 connects Brazilian east-coast ports in Rio de Janeiro (Rio de Janeiro, Port of Açu) and those of Espírito Santo (Vitória, Ubu and future Presidente Kennedy). Particularly impactful, these rail and road investments help secure critical mineral supply chains in the interior.

Trade and transport corridors are back in the Americas. And take note: the August 2026 announcement by the U.S. Department of Transportation launching America's Great Commerce Corridors also shows the corridor as a revived form of region for planning, investment and governance, expediting road and rail investment and technology application over modern transportation rights-of-way to shore up American competitiveness and critical minerals supply chains.

APPENDIX B

About Us

CG/LA Infrastructure and the Strategic Infrastructure Performance Institute — creating great, long-term assets since 1987.

Norman Anderson founded CG/LA Infrastructure in 1987 on a simple conviction: that great infrastructure, built well and on time, is how societies create lasting value for everyone who depends on it. Nearly four decades on, CG/LA is one of the most recognized independent voices in the global infrastructure market, working across more than twenty countries through a Strategic 100 published for the better part of two decades, a Blueprint written for the United States Congress, and a Leadership Forum series that puts project owners in the room with the people who can build for them.

CG/LA's mission is to accelerate infrastructure development in an efficient and effective manner that benefits all key stakeholders: the local communities and taxpayers who live with a project, the governments and businesses that sponsor it, and the project originators, owners and investors who

finance and deliver it. The Strategic Infrastructure Performance Institute, the non-profit research arm co-founded by Anand Hemnani and based in Washington, D.C., carries that mission into public policy, anchoring the Blueprint 2025 advocacy agenda and the National Infrastructure Performance Council's push to double U.S. infrastructure investment.

What sets CG/LA apart is where it works. Consultancies produce the analysis and never touch the asset; developers touch the asset and have no independent voice. CG/LA does both: it publishes the ranking, audits the project, and gets it to shovel-ready. Now that capital is no longer the scarce input and time is the binding constraint, that is the one capability the market cannot buy anywhere else. From 2026 this standing carries three commercial services.

Infrastructure Audit

Is this project real, and when? Independent verdicts on single projects or whole pipelines, resolving the two numbers nobody else underwrites: the date, and what will break it.

Ready-to-Build

How do we make it buildable? We take a site through six gates, from land and permits to a contracted Ready-to-Build Index, across generation, storage and hydrogen alike.

Market Entry

How do we sell into it? A named project list from our global database, with the structure, local content and execution on the ground to win the transaction.

These sit on nearly four decades of institutional standing: the Blueprint 2025 advocacy anchored by the National Infrastructure Performance Council in Washington, the global Leadership Forums, Strategic Advisory across M&A and both greenfield and brownfield investment, and GViP, the live database behind this report.

Leadership

Anand Hemnani, Managing Partner. CG/LA is led today by Anand Hemnani, who has grown into the role over more than 30 years of fieldwork, analysis and deal-making across Latin American and global infrastructure markets. Born in New Delhi and raised in Manaus and São Paulo, he graduated summa cum laude from Babson College, triple-majoring in Finance, Economics and Management, before beginning his career at a New York investment bank. He joined CG/LA in Washington, D.C. and rose to become its youngest partner, building the firm's trade and technology-driven investment practice between the United States and Latin America and serving as trade representative in Brazil for both the Commonwealth of Massachusetts and the State of Colorado.

Mr. Hemnani is a co-founder of the Strategic Infrastructure Performance Institute, through which he has advised U.S. state governments on innovative infrastructure financing, including the creation of a State Infrastructure Bank for Nevada and the bankable financing model behind Ohio's US-30 highway expansion — structured without new user

fees or reliance on federal or state funding, drawing instead on utility-corridor, land-value-capture and tax-increment revenue streams. Alongside this advisory work, he built and exited a Brazilian technology-trading business focused on infrastructure asset performance, experience that now informs his role at a data center operations company focused on energy and water efficiency. He serves on several corporate boards spanning manufacturing, distribution, construction and food, has advised sovereign and sub-sovereign Brazilian entities on financings that closed highway, water and port concessions, and is widely published and a frequent speaker at international infrastructure conferences.

A Brazilian national with Indian roots, Mr. Hemnani is fluent in English, Portuguese, Spanish and Hindi, and is your main point of contact for the 2026 Strategic 100, reachable through the firm at +5511 98111-0756, ahemnani@cg-la.com or cg-la.com.

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THE LIVE DATABASE BEHIND THIS REPORT

GViP — Global Visualizing Infrastructure Projects

A continuously updated global pipeline, sourced from the industry supply chain and organized by the CG/LA methodology. It is the engine behind the Strategic 100, and it gives owners, investors and governments a current, comparable view of where the market is heading.

1,834

ANALYZED FOR 2026

\$2.9T

PIPELINE VALUE

134

COUNTRIES

Annual

STRATEGIC 100

CG/LA Infrastructure, accelerating the projects that build the future.

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