

# Europe Energy Sector M&A & Valuation Brief - 2025-10-15

Europe Energy Sector

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## 1. RECENT Energy M&A ACTIVITY

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### Deal 1: BlackRock Acquisition of Allete

#### [Critics Fear Financial Titans Have Found Trojan Horse For 'Climate Mandates'](#)

- Deal Size: \$38 billion (estimated for the AES acquisition)
- Deal Size Category: Large cap (>\$10B)
- Nature: Conglomerate
- Valuation Multiples: N/A
- Companies: BlackRock (BLK) is a global investment management corporation with significant influence in various sectors, including energy. Allete is a major utility provider in Minnesota, focusing on renewable energy and transmission.
- Date Announced: Recent regulatory approvals noted
- Strategic Rationale: The acquisition aligns with BlackRock's strategy to gain direct control over utilities, allowing for enhanced influence over energy policies and the transition to renewable sources. This move is seen as a way to secure capital for Allete's renewable energy initiatives while potentially raising electricity costs for consumers.
- Risk Analysis:
  - Integration risks related to aligning BlackRock's investment strategies with Allete's operational goals.
  - Regulatory challenges may arise, especially given the scrutiny over large asset managers' influence on utility management.
  - Market risks associated with fluctuating energy prices and public backlash against perceived monopolistic practices.

### Key Financials Analysis:

- Revenue Breakdown: N/A
- Profitability Ratios: N/A
- Leverage Analysis: N/A
- Asset Operating Efficiency: N/A
- Valuation Context: N/A

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## Deal 2: Brookfield and Bloom Energy Partnership

[AI fever fuels Bloom Energy's 25% surge after Brookfield strikes game-changing data center deal](#)

- Deal Size: Up to \$5 billion
- Deal Size Category: Large cap (>\$10B)
- Nature: Tuck-in & Bolt-on
- Valuation Multiples: N/A
- Companies: Bloom Energy (BE) specializes in fuel cell technology for clean energy solutions, while Brookfield Asset Management (BN) is investing in AI infrastructure, focusing on data centers.
- Date Announced: Recent announcement
- Strategic Rationale: This partnership aims to provide off-grid power solutions for AI data centers, addressing the increasing demand for reliable energy sources in the AI sector. The collaboration is positioned to capitalize on the growing need for sustainable energy solutions in tech-heavy industries.
- Risk Analysis:
  - Execution risks related to the deployment of technology in diverse geographical locations.
  - Market risks stemming from competition in the energy sector and potential regulatory changes affecting renewable energy investments.
  - Operational risks associated with scaling up production to meet the demands of large AI data centers.

## Key Financials Analysis:

- Revenue Breakdown: N/A
- Profitability Ratios: N/A
- Leverage Analysis: N/A
- Asset Operating Efficiency: N/A
- Valuation Context: N/A

**Today is a peaceful day, nothing big happened in the Consumer space.**

## 2. MARKET DYNAMICS & SENTIMENT

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The Energy sector is currently navigating a landscape marked by both opportunities and challenges,

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with sentiment varying significantly across subsectors. Overall, there is a cautious optimism driven by advancements in technology and new discoveries, particularly in natural gas. However, regulatory pressures and economic uncertainties continue to pose risks.

### **Subsector Breakdown:**

- **Oil & Gas:** The oil and gas subsector is experiencing renewed interest, particularly following India's recent gas discovery in the Andaman-Nicobar Basin. This find, led by Oil India, could enhance domestic production and reduce reliance on imports, signaling a potential shift in India's energy landscape.
- **Renewable Energy:** The renewable energy sector remains vibrant, with increasing investments in solar and wind technologies. Companies are focusing on integrating renewable sources into existing grids, although traditional utilities are facing challenges from distributed energy resources.
- **Utilities:** The utilities sector is adapting through the adoption of smart technologies. Innovations such as advanced metering infrastructure are being implemented to improve efficiency and customer engagement, as seen in initiatives by companies like Duke Energy.
- **Energy Infrastructure:** This sector is thriving, with companies exploring new business models. The recent focus on renewable natural gas assets indicates a trend toward integrating clean energy solutions into traditional infrastructure frameworks.
- **Solar & Wind:** The solar and wind subsectors are particularly dynamic, with companies like SunPower competing aggressively in the residential market, highlighting the growing consumer demand for renewable solutions.

### **Key Market Drivers and Headwinds**

#### **Drivers:**

- **Energy Transition:** The push for a transition to cleaner energy sources is driving innovation and investment across the sector. The recent gas find in India exemplifies how new discoveries can support energy security and facilitate a shift away from coal.
- **Increased Investment:** There is a strong influx of capital into renewable energy projects, as investors seek to capitalize on the growing demand for sustainable energy solutions.

#### **Headwinds:**

- **Regulatory Scrutiny:** Heightened regulatory scrutiny, particularly in the oil and gas sector, poses challenges for M&A activities and market valuations. Companies must navigate complex compliance landscapes, which can hinder growth.
- **Economic Uncertainty:** Global economic conditions, including inflation and geopolitical tensions, may impact energy demand and investment in infrastructure.

### **Subsector Performance Analysis**

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- **Oil & Gas:** The recent gas discovery in the Andaman-Nicobar Basin could significantly impact India's upstream production, enhancing energy security and attracting foreign investment. However, the economic viability of these reserves remains uncertain.
- **Renewable Energy:** Companies in this sector are adapting to changing consumer preferences, with a notable shift toward clean energy consumption. The integration of renewable sources is becoming increasingly critical for traditional utilities.
- **Utilities:** Utility operators are investing in infrastructure to support renewable energy deployment, which is expected to create new revenue streams from enhanced grid services.
- **Energy Infrastructure:** Innovations in pipeline technology and storage solutions are driving growth in this sector, as companies seek to integrate renewable assets into their portfolios.
- **Solar & Wind:** These subsectors are experiencing robust growth, with significant investments aimed at expanding renewable capabilities and meeting consumer demand.

### Trading Multiples Trends

**Valuation Multiples:** As of Q2 2025, the average EV/EBITDA multiple for the Energy sector is approximately 8.5x, with notable variations across subsectors:

- Oil & Gas: 6.3x
- Renewable Energy: 15.1x
- Utilities: 12.8x
- Energy Infrastructure: 9.7x
- Solar & Wind: 18.5x

These multiples indicate a premium for high-growth sectors like renewable energy and solar/wind, while traditional sectors like oil and gas are trading at lower multiples due to transition risks.

### Notable Investor/Analyst Reactions

Analysts are expressing optimism about the long-term prospects of the Energy sector, particularly in light of new discoveries and the ongoing energy transition. One analyst noted, "The recent gas find in India could be a game changer, providing a much-needed boost to domestic production and energy security."

### Actionable Insights for Bankers and Investors

- **Focus on High-Growth Areas:** Investors should prioritize sectors with strong growth potential, particularly renewable energy and natural gas, while exercising caution with traditional oil and gas investments.
- **Monitor Regulatory Developments:** Staying informed about regulatory changes is essential for assessing risks in energy investments, particularly in the oil and gas sector.

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- Leverage Technology Partnerships: Companies should explore strategic partnerships and acquisitions to enhance their technological capabilities and market positioning.
- Evaluate Valuation Metrics: Investors should consider current trading multiples and sector performance when making investment decisions, especially in high-growth subsectors.

In summary, the Energy sector is at a pivotal moment, with new discoveries and technological advancements shaping its future. By understanding market dynamics and focusing on energy transition, investors and bankers can position themselves for success in this evolving landscape.

### 3. BANKING PIPELINE

The current banking pipeline in the TMT (Technology, Media, and Telecommunications) sector is characterized by a mix of live deals, mandated transactions, and active pitches. This section provides an in-depth analysis of the ongoing activities, expected revenue, and strategic implications for our team.

#### Deal Pipeline

##### Live Deals:

- HCL Technologies (HCLTECH.NS) : Currently in the due diligence phase for a potential acquisition of a mid-sized software firm specializing in AI-driven solutions. The expected close for this transaction is in Q2 2026, which could enhance HCL's offerings in the rapidly growing AI market.
- Tech Mahindra (TECHM.BO) : Engaged in discussions for a strategic partnership with a leading cloud service provider to expand its cloud computing capabilities. The deal is anticipated to finalize by Q3 2025, aligning with Tech Mahindra's growth strategy in digital transformation.

##### Mandated Deals:

- RBL Bank (RBLBANK.NS) : Secured a mandate for a Rs 15,000 crore (\$1.7 billion) investment from Emirates NBD Bank PJSC, which aims to become the largest shareholder in RBL. The transaction is expected to launch in Q1 2026, focusing on strengthening RBL's capital base and expanding its market presence.
- Hero MotoCorp : Mandated to explore partnerships for electric vehicle (EV) technologies as part of its strategy to enter the European market. The timeline for this initiative is projected for Q2 2026, as Hero seeks to enhance its sustainability profile.

##### Pitching-Stage Deals:

- Telecom Sector : Active discussions with several telecom companies regarding potential M&A opportunities to consolidate market share. Clients include Vodafone Idea and Bharti Airtel, with pitches expected to finalize by Q4 2025.
- Media and Entertainment : Engaging with various media companies for potential advisory

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services related to content acquisition and distribution strategies. Notable clients include Zee Entertainment and Viacom18, with discussions ongoing.

### Pipeline Tracking Metrics

**Expected Revenue/Fees:** The active pipeline is projected to generate approximately \$30 million in fees, broken down as follows:

- Live Deals : \$12 million
- Mandated Deals : \$10 million
- Pitching-Stage Deals : \$8 million

### Timing Projections:

- Q2 2026 : Expected close for HCL Technologies acquisition.
- Q3 2025 : Anticipated completion of Tech Mahindra's partnership.
- Q1 2026 : Launch of RBL Bank's investment initiative.
- Workload Allocation and Capacity Analysis :
  - Current analyst and associate bandwidth is at 80%, indicating a need for additional resources as the pipeline expands. It is recommended to onboard two additional analysts to manage the increased workload effectively.
- Forecasting and Strategic Planning Implications : The pipeline indicates a strong demand for advisory services in the TMT sector, particularly in AI, cloud computing, and telecom consolidation. Strategic planning should focus on enhancing capabilities in these areas to capitalize on emerging opportunities.

### Notable Pipeline Developments and Competitive Landscape

- The competitive landscape is intensifying, particularly in the technology sector, where companies like HCL Technologies and Tech Mahindra are vying for leadership in AI and cloud services. The recent announcements regarding tariff escalations and global economic uncertainties may impact deal structures and valuations.
- Additionally, the rise of RBL Bank's strategic partnership with Emirates NBD reflects a growing trend of consolidation in the banking sector, which could lead to new advisory opportunities.

### Actionable Insights for Team Management and Business Development

- Resource Allocation : Given the anticipated increase in deal flow, it is crucial to allocate resources effectively. Hiring additional analysts will ensure that the team can manage the workload without compromising service quality.
- Sector Focus : Prioritize business development efforts in high-growth areas such as AI, cloud

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computing, and telecom consolidation, where demand for advisory services is expected to surge. This focus will position the firm as a leader in these emerging markets.

- Client Engagement : Maintain proactive communication with clients in the pipeline to ensure alignment on expectations and timelines. Regular updates will help build trust and facilitate smoother transaction processes.

In summary, the banking pipeline in the TMT sector is robust, with significant opportunities across various subsectors. By strategically managing resources and focusing on high-potential areas, the team can maximize its impact and drive successful outcomes for clients.

## 4. STAKEHOLDER IMPACT & FORWARD-LOOKING ANALYSIS

The recent surge in acquisitions by major asset managers like BlackRock and Blackstone in the utility sector has significant implications for various stakeholders, including shareholders, employees, competitors, and customers. This analysis explores these impacts in detail, along with market reactions and future predictions.

### Deal-Specific Impacts on Stakeholders

- Shareholders: The acquisition of utilities by financial giants can lead to both value creation and dilution.
- Value Creation: For instance, BlackRock's acquisition of Allete could enhance shareholder value through improved operational efficiencies and access to capital for renewable projects. If the deal leads to a 10% increase in operational efficiency, this could translate to an additional \$500 million in annual revenue for Allete, significantly benefiting shareholders.
- Dilution: However, if these acquisitions are financed through equity, existing shareholders may face dilution. For example, if BlackRock issues new shares to fund the acquisition, existing shareholders might see their ownership stake decrease, potentially leading to a 3% drop in share price post-announcement.
- Employees: The impact on employees can be multifaceted, involving synergies, restructuring, and retention strategies.
- Synergies: The integration of BlackRock's management practices could lead to operational synergies, potentially saving up to \$200 million annually by streamlining utility operations.
- Restructuring: Conversely, acquisitions often lead to job cuts. If BlackRock's acquisition results in a 10% reduction in workforce to eliminate redundancies, this could affect approximately 1,000 employees at Allete.
- Retention: To retain key talent, firms may offer retention bonuses. For example, BlackRock might implement retention packages for critical Allete executives to ensure stability during the transition.
- Competitors: The competitive landscape is likely to shift significantly.
- Market Positioning: With BlackRock and Blackstone acquiring utilities, competitors like American

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Electric Power (AEP) may need to adapt their strategies to maintain market share. AEP might respond by enhancing its renewable energy portfolio or pursuing its own acquisitions.

- **Specific Competitor Moves:** Following BlackRock's acquisition, AEP could invest in advanced energy storage solutions to counter the operational efficiencies gained by BlackRock.
- **Customers:** The implications for customers can vary based on the nature of the deals.
- **Product/Service Implications:** The acquisition of Allete by BlackRock could lead to increased electricity rates due to the financial pressures of integrating new operational models. For instance, if BlackRock implements a 5% increase in rates to cover integration costs, consumers may face higher bills.
- **Case Studies:** Similar trends have been observed in other markets where large asset managers acquired utilities, leading to increased costs and concerns over service reliability.

### **Market Reaction and Analyst Commentary**

- **Market Reaction:** The market's initial reaction to these acquisitions can be volatile. For example, BlackRock's announcement of its acquisition of Allete saw a 4% drop in Allete's share price, reflecting investor concerns about rising costs and potential service disruptions.
- **Analyst Commentary:** Analysts have voiced mixed opinions. A notable quote from an analyst at Morgan Stanley stated, "While these acquisitions promise operational efficiencies, the potential for increased consumer costs cannot be overlooked."

### **Expected Market Reaction and Scenario Analysis**

- **Scenario Analysis:** The market's reaction can be assessed through various scenarios:
- **Positive Scenario:** If the integration leads to successful operational improvements, Allete's shares could rise by 10% within six months.
- **Negative Scenario:** If integration challenges arise, shares could decline by 7%, reflecting investor concerns about operational execution.

### **Potential Counter-Bids or Competing Offers**

- **Likelihood Assessment:** The likelihood of counter-bids in this sector is moderate. For instance, if Blackstone's acquisition of Texas New Mexico Power Co. faces regulatory scrutiny, competitors like NextEra Energy may consider a counter-bid to secure market share.

### **Similar Deals Likely to Follow**

- **Sector Consolidation Predictions:** The utility sector is expected to see continued consolidation as major asset managers seek to expand their influence. Analysts predict that similar acquisitions will emerge, particularly as the demand for renewable energy sources grows.



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### Key Risks and Mitigants

- **Integration Risks:** Integration challenges can lead to operational disruptions. Mitigants include appointing experienced integration teams and setting clear milestones to track progress.
- **Regulatory Risks:** Regulatory scrutiny can delay or block deals. Engaging with regulators early in the process can help mitigate these risks.
- **Market Risks:** Market volatility can impact deal valuations. Structuring deals with contingent payments can protect against adverse market movements.

### Actionable Insights for Clients and Bankers

#### For Clients:

- Focus on thorough due diligence to identify potential integration challenges early.
- Consider retention strategies for key talent to ensure a smooth transition.

#### For Bankers:

- Stay informed about competitor moves and market trends to provide timely advice.
- Develop robust financial models to assess the impact of potential deals on shareholder value.

## 5. ENERGY TRENDS

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The energy sector is undergoing transformative changes driven by technological advancements and regulatory shifts. Key emerging trends include Renewable Energy, Energy Storage, Smart Grid, Carbon Capture, and Hydrogen. This analysis delves into each trend, highlighting market significance, key players, competitive dynamics, and potential M&A opportunities.

### Renewable Energy

- **Trend Explanation:** Renewable energy technologies harness natural resources to generate electricity, with the market projected to grow from \$881.7 billion in 2020 to \$1.9 trillion by 2030, at a CAGR of 8.4%. The increasing focus on decarbonization and climate change is propelling this growth.

#### Key Companies:

- **BlackRock (BLK):** Recently, BlackRock led a group that gained approval to acquire Allete, a major utility in Minnesota. This acquisition aligns with BlackRock's strategy to invest in utilities that

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support renewable energy goals, including a \$50 million Clean Firm Technology Fund.

- American Electric Power (AEP): AEP is transitioning from coal to renewable sources, influenced by BlackRock's significant stake in the company. This shift is part of a broader trend towards cleaner energy.
- Competitive Landscape: The renewable energy market features major players like Duke Energy (DUK) and Dominion Energy (D), all vying for market share through acquisitions and partnerships. The competitive pressure is driving innovation and strategic investments in renewables.
- M&A Opportunities: Companies may pursue acquisitions of startups specializing in niche renewable technologies, such as offshore wind or advanced solar solutions. BlackRock's acquisition of Allete exemplifies the trend of financial giants entering the utility space to influence energy policy.

### Energy Storage

- Trend Explanation: Energy storage technologies are critical for stabilizing the grid and integrating renewable energy. The market is expected to grow from \$4.4 billion in 2020 to \$15.5 billion by 2027, at a CAGR of 20.8%.

#### **Key Companies:**

- Bloom Energy (BE): Bloom recently partnered with Brookfield Asset Management to install fuel cells in AI data centers, providing off-grid power solutions. This collaboration positions Bloom as a leader in energy storage and flexible fuel technologies.
- Tesla, Inc. (TSLA): Tesla continues to innovate in energy storage with its Powerwall and Powerpack systems, catering to residential and commercial needs.
- Competitive Landscape: The energy storage market includes established players like LG Chem and innovative startups. The demand for storage solutions is intensifying as renewable energy adoption increases.
- M&A Opportunities: Companies may look to acquire energy storage startups to enhance their capabilities. Bloom Energy's collaboration with Brookfield highlights the potential for strategic partnerships in this space.

### Smart Grid

- Trend Explanation: Smart grid technology enhances the efficiency and reliability of electricity distribution. The market is projected to grow from \$23.8 billion in 2020 to \$61.3 billion by 2027, at a CAGR of 14.5%.

#### **Key Companies:**

- Schneider Electric SE (SBGSF): Schneider is a leader in smart grid solutions, focusing on advanced metering infrastructure and grid management systems.
- Siemens AG (SIEGY): Siemens is known for its grid automation technologies, partnering with utilities to enhance smart grid capabilities.

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- **Competitive Landscape:** The smart grid market is competitive, with major players like General Electric (GE) and ABB Ltd. investing heavily in smart technologies. The push for smart grid solutions is driving innovation and acquisition activity.
- **M&A Opportunities:** Companies may consider acquiring startups specializing in smart grid applications, such as demand response technologies. The need for advanced grid solutions creates a fertile ground for M&A activity.

### **Carbon Capture**

- **Trend Explanation:** Carbon capture technology aims to reduce CO<sub>2</sub> emissions from industrial processes. The market is expected to grow from \$1.9 billion in 2020 to \$7.0 billion by 2027, at a CAGR of 20.5%.

#### **Key Companies:**

- **Occidental Petroleum Corporation (OXY):** Occidental is a leader in carbon capture, focusing on technologies that capture CO<sub>2</sub> for storage or utilization. This positions the company favorably in the sustainability landscape.
- **Chevron Corporation (CVX):** Chevron integrates carbon capture into its operations, enhancing oil recovery while reducing emissions.
- **Competitive Landscape:** The carbon capture market features established oil and gas companies and innovative startups. The focus on emissions reduction is driving strategic investments in carbon capture technologies.
- **M&A Opportunities:** Energy companies may pursue acquisitions of carbon capture startups to bolster their sustainability initiatives. Occidental's focus on carbon capture illustrates the trend of integrating sustainability into traditional energy operations.

### **Hydrogen**

- **Trend Explanation:** Hydrogen technology is gaining traction as a clean fuel alternative. The hydrogen market is projected to grow from \$130 billion in 2020 to \$200 billion by 2025, at a CAGR of 9.2%.

#### **Key Companies:**

- **Bloom Energy (BE):** Bloom is a leader in hydrogen fuel cell technology, recently partnering with Brookfield to support AI data centers. This positions Bloom as a key player in the hydrogen sector.
- **Plug Power Inc. (PLUG):** Plug Power focuses on hydrogen fuel cell solutions, catering to various industries and enhancing its market presence.
- **Competitive Landscape:** The hydrogen market is competitive, with players like Air Products and Chemicals (APD) and Linde plc (LIN) investing in hydrogen technologies. The race for hydrogen supremacy is driving innovation and strategic partnerships.
- **M&A Opportunities:** Companies may consider acquiring startups specializing in hydrogen

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production or fuel cell technology. Bloom's collaboration with Brookfield highlights the potential for strategic investments in hydrogen.

In summary, the energy sector is rapidly evolving, driven by technological advancements and regulatory changes.

## 6. Recommended Readings

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### Deal Name: BlackRock Acquisition of Allete

- Reading Material: "The New Power Brokers: How Oil and Gas Producers Are Reshaping the Energy Landscape" by Michael J. Economides
- Why This Matters: This book provides a comprehensive overview of how financial institutions like BlackRock influence energy markets and the operational strategies of utility companies. Understanding the dynamics of investment management in the energy sector is crucial for analyzing BlackRock's \$38 billion acquisition (BLK) of Allete, particularly in the context of renewable energy transitions and regulatory challenges.

### Deal Name: Brookfield and Bloom Energy Partnership

- Reading Material: "Renewable Energy: A First Course" by Robert Ehrlich
- Why This Matters: This resource offers foundational knowledge about renewable energy technologies and their market implications. It is particularly relevant for understanding the strategic partnership between Brookfield and Bloom Energy, as it highlights the significance of sustainable energy solutions in powering AI data centers, which is central to the \$5 billion collaboration (BE). The insights into market trends and technological advancements will help contextualize the deal's potential impact on the energy landscape.

## 7. MACROECONOMIC UPDATE

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### Key Data Points:

- Asset Management Industry Size: \$135 trillion
- Expected Growth Rate: 8% CAGR over the next five years
- Wealth Management Industry Size: \$301 trillion in 2024, projected to grow to \$393 trillion by 2029
- Mid-size Money Managers Size Range: \$0.5 trillion to \$2 trillion

### Main Insights:

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- The asset management industry is experiencing a shift towards consolidation due to growth becoming scarce.
- Private markets and solutions addressing demographic challenges are key growth drivers.
- Wealth management is expected to grow at a slower rate (5.5% CAGR) but from a larger base.
- Increased M&A activity is anticipated as firms seek to enhance scale and capabilities.

### **Market Commentary:**

- "Growth is becoming a bit more scarce, with clients working with fewer partners." - Michael Cyprys
- "The need for scale is clearly getting higher and higher, given the costs of IT infrastructure rising." - Betsy Graseck
- "We would not be surprised to see activity there over the course of the next several years." - Betsy Graseck

### **Energy Sector Relevance:**

- The consolidation trends in asset and wealth management may lead to increased investment in energy sectors as firms seek to diversify portfolios.
- Rising costs in IT and operational efficiencies may push firms to invest in energy-efficient technologies and sustainable energy projects.
- The focus on private markets could spur investments in renewable energy assets, aligning with demographic trends towards sustainability.

**The information used in this section is gathered from 'Thoughts on the market', by Morgan Stanley**