

GUARDING THE GRID: SAFEGUARDING GLOBAL FINANCE IN THE AGE OF AI INFRASTRUCTURE

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Guarding the Grid: Safeguarding Global Finance in the Age of AI Infrastructure

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Abstract

The rapid global buildout of artificial intelligence infrastructure has made the data centre the physical chokepoint of the AI economy, and increasingly a source of systemic financial and political risk. The IEA projects cumulative data centre investment will reach US\$4.2 trillion by 2030, with the AI-specific share of that spending rising from roughly 10 percent in 2015 to 45 percent by 2030.¹ In the United States (US), this represents one of the largest capital investments in its history, second to the purchase of Louisiana, which doubled the size of the US.² This capital is being committed faster than hyperscalers' own cash flow can support, increasingly financed through debt, off-balance-sheet vehicles, and circular investment among a small set of interconnected firms. The Bank for International Settlements' 2026 Annual Economic Report names this buildout a top-tier systemic risk, while delivery already lags commitment, with some estimates suggesting 60 percent of capacity slated for 2027 yet to break ground.³

This financial fragility is compounded by mounting domestic political resistance across G20 members. In Canada, forecast electricity price spikes have prompted grassroots opposition and a new provincial compute levy. In Australia, a federal-state standoff over regulation, cost allocation, and environmental controls that favour big AI has stalled national rules amid community and political calls for a moratorium. In the United States, rising electricity bills tied to data centres have become a defining 2026 midterm election issue, driving project cancellations and new federal cost-allocation legislation. Left uncoordinated, this patchwork of moratoria, levies, and jurisdictional disputes layers policy uncertainty on top of financial leverage and opacity.

The G20's 2008 Washington Declaration presented a shared commitment by political leaders to prevent another global financial crisis, yet the current AI infrastructure investment landscape has indications of financial and political risks poised for a future potential financial crisis with global effects.

¹ International Energy Agency (IEA), *Energy and AI*, World Energy Outlook Special Report (Paris: IEA, 2025), <https://iea.blob.core.windows.net/assets/de9dea13-b07d-42c5-a398-d1b3ae17d866/EnergyandAI.pdf>.

² Meghan Bobrowsky, Drew An-Pham, and Alana Pipe, "Big Tech's AI Push Is Costing a Lot More Than the Moon Landing," *Wall Street Journal*, February 7, 2026, <https://www.wsj.com/tech/ai/ai-spending-tech-companies-compared-02b90046>.

³ Michael Cembalest, "Abandon Ship," *Eye on the Market*, J.P. Morgan, May 4, 2026, <https://privatebank.jpmorgan.com/content/dam/jpm-pb-aem/global/eshowsn/documents/eotm/abandon-ship.pdf>.

This brief maps the scale and unevenness of data centre investment and compute access across G20 members, and assesses the associated financial stability risks. It argues that the G20 — built to coordinate exactly this kind of asymmetric systemic risk — should act now, before leverage, opacity, and political fragmentation compound into a broader financial crisis.

We recommend the G20 recommit to its mandate and take the steps to build a shared understanding and coordinated action plan to mitigate the financial risks of today's AI infrastructural investment landscape. This political leadership is essential for the G20 to direct the multilateral system toward proactively managing this systemic risk — not to constrain AI infrastructure investment, but to ensure it is built on a stable, well-understood foundation so its benefits, including those flowing to data centres, can be fully realised.

Scope of the Challenge

Over the past year, there has been escalating attention to data centre development, underpinning the AI investment boom. The number of data centres globally has reached more than 11,700, of which 46% were in the US and approximately 90% in G20 countries.⁴ While the completion rate and number of new data centres online remain opaque,⁵ data center capacity is projected to have an annual growth rate of approximately 14% and therefore would double in five years.⁶ Announced investment for data centre build-out is estimated to reach US\$4.2 trillion by 2030.⁷

Hyperscaler data centres occupy much of the investment and policy focus, associated with frontier AI development given their scalability, size, compute capacity and sophistication. They are also costly and complex to build - with estimates of US\$1 billion or more for one centre⁸ - and require large amounts of land and an uninterrupted and stable power supply. Data centres for inference - running models rather than training - are also projected to increase proportionately.⁹ These tend to have lower compute requirements and a broader global distribution.

G20 countries are positioned differently within existing data centre infrastructure. Beyond differentials in number,¹⁰ where the US dominates with 4,423 (followed by the UK and Germany at 555 and 553 respectively), there is variation in existing compute capacity. Data centres with the most advanced chips used in frontier AI development are highly concentrated. While China

⁴ John Minnix, "255 Data Center Stats (August-2026)," *Brightlio*, last modified August 12, 2026, <https://brightlio.com/data-center-stats/>.

⁵ Ed Zitron, "Where Are All The Data Centers?," *Where's Your Ed At*, May 12, 2026, <https://www.wheresyour.ed.at/where-are-all-the-data-centers/#it-is-very-unlikely-that-gigawatts-of-data-center-capacity-are-coming-online-every-quarter>.

⁶ JLL, 2026, quoted in Kar Hei Hung et al., "Financing Artificial Intelligence Infrastructure: Mapping AI Infrastructure Investment and Compute Governance across Africa," *arXiv preprint arXiv:2606.28404* (2026).

⁷ IEA, *Energy and AI*.

⁸ Taylor Wilmore, "Meta's Billion-Dollar KC Data Center Just Came Online; Here's What the Region Expects It to Generate," *Startland News*, August 21, 2025, <https://startlandnews.com/2025/08/meta-data-center-kansas-city/>.

⁹ Chhavi Arora, Marc Sorel, and Pankaj Sachdeva, "The Next Big Shifts in AI Workloads and Hyperscaler Strategies," McKinsey & Company, December 17, 2025, <https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/the-next-big-shifts-in-ai-workloads-and-hyperscaler-strategies>.

¹⁰ Statista Research Department, "Number of Data Centers Worldwide as of June 2026, by Country or Territory," Statista, last modified June 25, 2026, <https://www.statista.com/statistics/1228433/data-centers-worldwide-by-country/>.

leads in the highest number of GPU-enabled data centre regions, the US hosts eight of the nine data centre regions with Nvidia's more advanced H100 chips used for AI training.¹¹

Announcements to invest in new data centres are being made across the G20. Still, these planned developments are also concentrated in particular countries, regions and cities. Reported foreign investment in data centres in 2025 was concentrated on France (US\$69 billion), the US (US\$29 billion) and the Republic of Korea (US\$21 billion), followed by Brazil, Spain, Thailand and India between US\$7-10 billion.¹² Australia's data centre sector is also scaling fast. It currently has 162 operational facilities and a pipeline of roughly 6 gigawatts of announced capacity, with CommBank estimating a total build-out of around AU\$150 billion (~US\$106 billion) by 2030. Major individual commitments include Microsoft's AU\$25 billion (~US\$18 billion) pledge and AWS's AU\$20 billion (~US\$13 billion) investment predominantly in Australia's urban population centres in New South Wales and Victoria, which has already led to emerging political risks.¹³

Private investment leads data centre development, with agreements for future data centre leases at approximately US\$700 billion, an increase of almost 340% in two years.¹⁴ US firms dominate. Reports from company earnings estimates: Amazon, Alphabet, Microsoft, Meta and Oracle collectively project US\$660-690 billion in capital expenditure for 2026, most allocated to data centre and AI infrastructure.¹⁵ Chinese firms are also increasingly seeking to expand foreign assets through data centre investment and build-out, e.g., Tencent, Huawei and Alibaba. Tencent has committed US\$500 million to a data centre in Indonesia and US\$150 million to its first Middle East facility in Saudi Arabia, alongside expansion in Japan and Malaysia. Huawei has delivered over 130 AI data centre projects globally, including facilities in Dubai, as part of Beijing's broader "Digital Silk Road" push into less-developed markets. Alibaba, meanwhile, has launched two data centres in Riyadh backed by an initial US\$238 million investment, with a

¹¹ Vili Lehdonvirta, Boxi Wu, and Zoe Hawkins, "Compute North vs. Compute South: The Uneven Possibilities of Compute-Based AI Governance Around the Globe" (preprint, SocArXiv, August 22, 2024), <https://doi.org/10.31235/osf.io/8yp7z>.

¹² UN Trade and Development, "Data Centres Are Reshaping the Global Investment Landscape," UNCTAD, January 20, 2026, <https://unctad.org/news/data-centres-are-reshaping-global-investment-landscape>.

¹³ Commonwealth Bank of Australia, "Australia's Data Centre Boom: A \$150 Billion Investment Opportunity," CommBank Newsroom, August 6, 2026, <https://www.commbank.com.au/articles/newsroom/2026/08/australias-data-centre-boom.html>; Jeffther A, "\$25bn Microsoft Australia Data Centre Projects Advances to Expand National AI Infrastructure," Construction Review, updated June 4, 2026, <https://constructionreviewonline.com/25-billion-australia-data-center-project-microsoft-to-build-ai-cybersecurity-infrastructure/>;

James Mayger, "Record Spend on Data Centers Drives Australia Investment Growth," Bloomberg, May 28, 2026, <https://www.bloomberg.com/news/articles/2026-05-28/record-spend-on-data-centers-drives-australia-investment-growth>.

¹⁴ Aisha Kehoe Down, Robert Booth, and Dan Milmo, "Invisible Datacentres and Capricious Chips: Is UK's AI Bubble About to Burst?," *The Guardian (UK)*, March 14, 2026, <https://www.theguardian.com/news/ng-interactive/2026/mar/14/datacentre-boom-is-uk-ai-bubble-about-to-burst>.

¹⁵ Futurum Group, "AI Capex 2026: The \$690B Infrastructure Sprint" (Feb 2026): <https://futurumgroup.com/insights/ai-capex-2026-the-690b-infrastructure-sprint/>

further US\$500 million earmarked for Saudi Arabia over five years.¹⁶ TikTok/Bytedance invested more than US\$37 billion in a data centre in Brazil.¹⁷

Alongside the major private actors, and especially for highly sensitive data, government involvement remains important, though often with private partners. Sovereign wealth funds are also investing, with their investments in data centres almost evenly distributed across advanced and less developed economies. India is the largest recipient in value at 24% of the total announced SWF investment in data centres.¹⁸

Diagnosing the Risk

Financial Risk

The financing arrangements and underlying assumptions for data centres suggest the financial risks over data centres extend far beyond the vast scale of capex. Moody's estimates hyperscalers will collectively spend US\$785 billion in 2026.¹⁹ With such high levels of spend, firms have turned to leveraging multiple debt-financing options. Leveraging strategies used by hyperscalers include diversifying debt, including through repackaging debt as asset-based securities, by utilising single-asset-single-borrower securities, and by using special purpose vehicles (SPVs) whereby debt is held by another entity — the SPV — removing it from a firm's balance sheet. Further, more than 50% of hyperscaler revenue — and almost all semiconductor developer revenue — has been linked to circular financing.²⁰ This includes hyperscalers taking equity stakes in AI labs who then agree to purchase chips or compute. Another example: construction is outsourced to firms that then lease facilities back to hyperscalers.

The specificities of data centre hardware and construction add to financial risks by questioning baseline assumptions for return on investment. Data centre construction requires complementary investment, especially around baseline power requirements. The IEA estimates it will require another US\$480 billion cumulatively in power sector investment.²¹ Misaligned construction timelines also bring added — and high - costs. The semiconductor chips required for data centre compute depreciate on shorter timelines than data centre construction, e.g., estimated at a few

¹⁶ Georgia Butler, "Tencent to Invest \$500m for Data Center Development in Indonesia," *Data Center Dynamics*, November 12, 2024, <https://www.datacenterdynamics.com/en/news/tencent-to-invest-500m-for-data-center-development-in-indonesia/>; "Alibaba's Cloud Services Business Launches Two New Data Centres in Saudi Arabia to Step Up Its Overseas Expansion," *South China Morning Post*, June 8, 2022, <https://www.scmp.com/tech/big-tech/article/3180915/alibabas-cloud-services-business-launches-two-new-data-centre-s-saudi>; Andrew Kitson and Kenny Liew, "China Doubles Down on Its Digital Silk Road," *Reconnecting Asia*, CSIS, November 14, 2019, <https://reconasia.csis.org/china-doubles-down-its-digital-silk-road/>.

¹⁷ Christoph Nedopil, "China Belt and Road Initiative (BRI) Investment Report 2025" (Brisbane: Griffith Asia Institute and Green Finance & Development Center, FISF, January 2026), <https://doi.org/10.25904/1912/5857>.

¹⁸ United Nations Conference on Trade and Development (UNCTAD), *World Investment Report 2025: International Investment in the Digital Economy* (Geneva: United Nations, 2025), https://unctad.org/system/files/official-document/wir2025_en.pdf.

¹⁹ Erik Sherman, "Big AI Data Center Owners Are Massively Expanding Their Debt," *Forbes*, July 23, 2026, <https://www.forbes.com/sites/eriksherman/2026/07/23/big-ai-data-center-owners-are-massively-expanding-their-debt/>.

²⁰ Bank for International Settlements, "Progress and Peril," in *BIS Annual Economic Report*, June 28, 2026, <https://www.bis.org/publ/arpdf/ar2026e1.htm>.

²¹ IEA, *Energy and AI*.

years or less.²² This can result in hidden costs, buried in construction-in-progress spend, and which can continue after data centres are built depending on the profitable life span of chips.

Alongside, geopolitical dynamics affect supply chain stability, again adding to risks of delivering on capex. Conflict in Iran has disrupted helium production in Qatar used for cooling in semiconductor chip production.²³ Competition within competing supply chains is another dimension of supply chain risk; for example, optical fibre requirements for hyperscaler data centres are also a key input for fiber-guided military drone systems, used in the war in Ukraine and elsewhere.²⁴

Underlying these compounding dimensions of financial risk, there is a widespread lack of transparency around data centre capex,²⁵ which poses a fundamental challenge for regulatory authorities to accurately assess and mitigate risk.

Political Risk

Data centres have become a global flashpoint for political risk on two converging axes. The first is grassroots backlash: over 300 US cities and counties have imposed bans or moratoriums on hyperscale projects, New York issued a statewide moratorium in July, and US\$130 billion in projects were delayed or cancelled globally in quarter 1 of 2026 alone amid opposition over water, power costs, noise and land use — a pattern replicated from Chile (where courts halted Google's Santiago-area projects) to regional Australia.²⁶ The second is sovereignty: as data infrastructure is increasingly treated as critical infrastructure and a kinetic target — Iranian drones struck AWS facilities in the UAE and Bahrain in March 2026 — governments are tightening foreign investment screening (the UK's National Security and Investment Act, the EU's Cloud and AI Development Act) while simultaneously racing to build 'sovereign AI' capacity to reduce dependence on foreign-controlled compute.²⁷

Australia is a live case study of both dynamics operating at once. It's unsurprising that Australia is a popular choice for big tech's investment in data centres — along with compute demand, it's a geostrategic hub in the Indo-Pacific, has a stable political and legal system, and has vast land and energy capability. US tech investments in Australian data centres protect infrastructure from geopolitical shocks (e.g., Iran bombed the AWS data centres in the UAE and Bahrain in retaliation to the US-Israel war²⁸), further deepening ties with the US not through traditional

²² Mark Maurer, "AI Construction Costs Can Be an Accounting 'Black Box'," *Wall Street Journal*, December 24, 2025, <https://www.wsj.com/articles/ai-construction-costs-can-be-an-accounting-black-box-3c197b09>.

²³ Sarah Shamim, "Helium Hitch: Why US-Israel War on Iran Could Cause MRI Scan Delays," *Al Jazeera*, March 26, 2026, <https://www.aljazeera.com/economy/2026/3/26/helium-hitch-why-us-israel-war-on-iran-could-cause-mri-scan-delays>.

²⁴ Lisa McDonald, "Data Centers and Drone Warfare Drive Sudden Shifts in the Global Fiber Optics Market," *Ceramic Tech Today*, *The American Ceramic Society*, May 21, 2026, <https://ceramics.org/ceramic-tech-today/data-centers-and-drone-warfare-fiber-optics/>.

²⁵ Bank for International Settlements, "Progress and Peril."

²⁶ Robert Bryce, "AI Rejected: Tracking The Great Data Center Revolt," Robert Bryce (Substack), April 11, 2026, <https://robertbryce.substack.com/p/ai-rejected-tracking-the-great-data>.

²⁷ Aries Poon et al., "Geopolitics of Data Sovereignty and Data Center Security," S&P Global, December 9, 2025, <https://www.spglobal.com/en/research-insights/special-reports/look-forward/data-center-frontiers/geopolitics-data-sovereignty-data-center-security>.

²⁸ Colin Powers, "Nvidia in the Gulf," *Phenomenal World*, May 29, 2026, <https://phenomenalworld.org/analysis/nvidia-in-the-gulf/>.

security arrangements but through the physical infrastructure owned by US tech giants with market caps larger than most nation states.

The speed of data centre investment in Australia has worried many. Local and community opposition has produced a moratorium push in several states and nationally — a federal Senate inquiry is currently underway, driven by the same energy-cost and consent grievances seen in the US and Chile.²⁹ Simultaneously, Canberra's classification of data centres as "national security businesses" under the Security of Critical Infrastructure Act, paired with its March 2026 'expectations' framework for foreign developers, mirrors the broader global shift toward treating data centres as strategic assets requiring sovereign guardrails — even as the government courts the hyperscaler capital it needs to build them.³⁰ Overlaying this, data centre developments are increasingly met with local protest, as suburban and inner-city communities push back against their noise, water and energy footprint. Data centres risk being perceived as coal mines of the mid-21st century but without the trade-off of local jobs, despite the economic benefits sold by consulting firms.

Recommendations and Next Steps

The political challenges around data centres overlay a financial landscape that indicates the potential for a financial crisis at a global scale, with unprecedented levels of investment dominated by a few, concentrated private actors, with precarious and opaque financing arrangements — all within an uncertain political landscape. The financial risks encompass all G20 members. Though capex is heavily concentrated, the financial implications of data centre investment would affect all G20 members at varying levels, from local effects around building in specific regions, to the vast spillover effects given the scale of investment and interconnectedness of supply chains. Yet, as individual governments face competing political and economic pressures, their ability to lead on clarifying and confronting the financial risks of data centres is limited.

The G20 now has a rare opportunity to intervene in the data centre financial landscape before a crisis forces its hand, pre-empting, rather than merely mitigating, the risk of future financial fallout. In 2008, the President Bush-led Washington Declaration mobilised the G20 in response to a crisis already underway; today's imperative is no less urgent, but the opportunity is different — to act with foresight rather than in reaction.

We recommend that the G20 - home to nearly 90% of data centres - return to its core mandate since the 2008 Washington Declaration as a political leaders' summit for international economic cooperation, and take a leadership role in clarifying and navigating the financial risks of the current and evolving landscape of data centre investment.

²⁹ Samy Mansour et al., "Watts on the Line? Unpacking the Senate's Data Centre and AI Inquiry," Clayton Utz, May 28, 2026,

<https://www.claytonutz.com/insights/2026/may/watts-on-the-lines-unpacking-the-senates-data-centre-and-ai-inquiry>.

³⁰ Australia, Department of Industry, Science and Resources, "Expectations of Data Centres and AI Infrastructure Developers," March 23, 2026,

<https://www.industry.gov.au/publications/expectations-data-centres-and-ai-infrastructure-developers>.

Specifically, we recommend the G20, under the endorsement and guidance of the G20 leadership, take the following steps to pre-empt and mitigate the financial risks and potential economic impacts of the current data centre investment landscape:

1. Review and re-commit to the common principles of the Washington Declaration in light of today's AI-driven global financial landscape - acknowledging the systemic risks in the face of inevitable AI transformation.
2. Invest in reaching a common understanding of the potential impacts of a financial fallout given present risk across political and economic scenarios
 - a. Coordinate stress-testing of AI capex exposure: The G20, through the Financial Stability Board and in coordination with the IMF, should commission a stress test of the financial system's exposure to a sharp AI capex correction - modelling the flow-through from a hyperscaler spending pullback to bank balance sheets, private credit markets, equity valuations and pension funds, given the growing concentration of debt and equity financing behind data centre build-outs.
 - b. Require differentiated impact modelling across global and local markets: G20 members should jointly develop modelling that distinguishes between global supply chain effects (semiconductors, power equipment, construction materials) and localised economic impacts, to map where a slowdown would leave stranded assets — half-built or idle 'dead' data centres, unused grid capacity, vacant industrial land — and to quantify the resulting exposure for local labour markets, property values and state and municipal revenue in hub cities such as Melbourne.
 - c. Commission a formal assessment of systemic growth risk from inaction: The G20 should task the IMF or OECD with quantifying the economic risk to global growth of leaving AI infrastructure investment unmonitored, establishing this as the evidentiary basis for an early-warning and macroprudential-style monitoring framework - treating data centre and AI capex concentration as a systemically important risk category akin to those already tracked in banking and shadow finance.
3. Building on these shared principles and common understanding, G20 leaders should develop and endorse a coordinated action plan to mitigate potential economic impacts, to be taken forward with finance ministers' continued cooperation and commitment. This plan should translate shared principles into quantified actions, for example, as in 2009 in London and Pittsburgh, following the Washington Declaration the previous year. Action should not necessarily be concentrated only around the convening of summits. Rather, to ensure a sustained and responsive programme of work, the action plan could be integrated into the ongoing tasks of the G20 official working groups, supported by MDBs and other global/regional bodies, and then accounted for at the G20 summits. This action plan should:
 - a. Implement and enforce financial guardrails that stabilise markets, minimise potential financial fallout, and support a stable economic environment in which governments can navigate competing political incentives.
 - b. Account for the uneven distribution of potential effects across countries — including, where relevant, links to G20/T20 discussions on development finance reform.
 - c. Establish mechanisms for transparency, accountability, and regular review of progress.

Implementation Roadmap

Diagnosis: The political and financial challenges around data centres indicate the potential for a financial crisis at a global scale. The G20 now has a rare opportunity to intervene in the data centre financial landscape before a crisis forces its hand, pre-empting, rather than merely mitigating, the risk of future financial fallout.

Stakeholders:

- 1) Lead: G20 Leaders with the political capacity to agree and elevate a shared commitment to the G20 mandate
- 2) Execution: National regulators and finance ministers, with MDBs and other relevant global, regional and third sector stakeholders to support impact modelling, risk assessments and evaluation

Action Plan and Implementation Steps:

1. At the 2026 Miami Summit, G20 leaders re-commit to the principles of the 2008 Washington Declaration in the context of today's AI investment-driven global financial landscape.
2. Also at the Miami Summit, G20 leaders agree to invest in reaching a common understanding of the potential impacts of a financial fallout given present risk across political and economic scenarios. This should be completed in the course of the 2027 G20 Presidency and in partnership with the MDBs and other stakeholders.
3. At the 2027 UK G20 Leaders Summit, G20 leaders develop and endorse a coordinated action plan to mitigate potential economic impacts, to be taken forward through national budgetary support, as well as the IMF and other stakeholders, aimed at global financial stability. The action plan should be considered a 'live' and ongoing document to take forward and update each year in the context of the evolving AI economy.

Timeframe:

- 1) Short-term (6 months to 1 year): Secure political commitment amongst all G20 members to prevent another global financial crisis in the context of the AI investment boom, and work with the MDBs to commission stress testing, impact modelling and risk assessments.
- 2) Medium-term (2-4 years): under the two subsequent G20 presidencies, to review and endorse the results of the risk assessments and modelling, and develop and agree an action plan with appropriate financial guardrails
- 3) Long-term (5+ years): ongoing implementation, annual review and reporting, and updating of the action plan for global financial stability in the global AI economy to ensure it remains aligned to evolving financial risks.

Spaces for Articulation: G20 Summits, as well as official G20 working groups (with specific areas of responsibility allocated to each). This should also be recognised, discussed and supported within each G20 member's finance ministry and regulatory bodies, as well as the IMF, World Bank and other relevant global and regional bodies.

Funding and Budgetary Considerations: Funding and budgetary support are needed at two levels:

- 1) Member States' national budgets and central banks, and
- 2) MDBs (and other bodies as appropriate and feasible) to help finance research, convenings and accountability reviews.

Monitoring and Accountability: to be agreed as part of a coordinated action plan, with quantified indicators of progress that are collectively reviewed at annual leaders' summits. Third-party monitoring (e.g. with IMF support) should also be explored.

Conclusion & Next Steps: G20 leaders must confront the threat of an AI-driven correction, and the collateral damage that its associated data centre buildout could inflict upon the broader financial system as a systemic risk situated within the framework of global financial stability. They must do so with the same urgency and commitment they demonstrated in the aftermath of the 2008 financial crisis. The 2008 Washington Declaration proved the G20's capacity to act decisively in a moment of international economic crisis. That same capacity is needed again: the financial risks linked to today's AI infrastructural investment landscape are accumulating rapidly, and the window for the G20 to establish a sustained, coordinated response to global financial stability is narrowing before those risks crystallise into a full-blown correction.

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