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Newsletter

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AI Is Changing the Economics of Investment

Artificial Intelligence is rapidly evolving from a technological innovation into a significant driver of economic activity and investment. Its influence increasingly extends beyond software development and digital services, creating demand for physical infrastructure, energy, computing capacity and new business capabilities. For companies, financial institutions and investors, this transformation presents opportunities that go well beyond the adoption of new technologies. AI is not simply changing how businesses operate. It is also changing where capital is invested, how projects are financed and how future economic value is assessed.



From Technological Innovation to Investment Opportunity

The development of artificial intelligence requires substantial investment across an expanding ecosystem. Data centres, electricity networks, energy generation, advanced computing infrastructure and telecommunications are becoming increasingly important components of the AI economy. The scale of this transformation is already evident in recent corporate investment plans. In October 2026, Alphabet reaffirmed its full-year capital expenditure guidance of USD 195–205 billion, with substantial investment directed towards technical infrastructure supporting AI development. This illustrates how artificial intelligence is translating into significant demand for physical assets, computing infrastructure and associated services. This creates opportunities across multiple sectors, including real estate, energy, infrastructure development and financial services. Importantly, the economic impact of AI is not limited to companies developing the technology itself. Businesses capable of providing the infrastructure, services and resources supporting its deployment may also benefit from this transformation. The investment opportunity therefore extends beyond artificial intelligence as a product to the wider economic infrastructure required to support it.

A New Dimension for Financing and Capital Allocation

The scale and nature of AI-related investment are also influencing financing requirements. Large infrastructure projects often involve significant upfront expenditure, long development periods and returns that depend on future demand. This creates opportunities for banks, institutional

investors, private credit providers and other sources of capital to participate in financing the infrastructure supporting AI development. At the same time, investment decisions require careful consideration of project economics, financing structures and the relationship between anticipated returns and financial commitments. For lenders and investors, the challenge is not fundamentally different from other major investment cycles: capital must be allocated to projects with credible commercial foundations and sustainable financial assumptions. What distinguishes AI is the speed of technological development and the uncertainty surrounding the future scale and distribution of its economic benefits.

Corporate Governance and the Investment Decision

As AI becomes increasingly relevant to corporate strategy, boards and management teams face important decisions concerning investment priorities and resource allocation. For some organisations, AI may offer opportunities to improve productivity, enhance services or develop new revenue streams. For others, the most attractive opportunities may arise from investing in the infrastructure and businesses supporting its expansion. In either case, effective governance requires more than enthusiasm for technological innovation. Investment decisions should be supported by clearly defined objectives, realistic financial assumptions and appropriate mechanisms for evaluating performance. This is particularly important where projects involve substantial capital commitments, complex financing arrangements or long-term contractual relationships. The objective is not to limit innovation, but to ensure that investment decisions are capable of translating technological potential into sustainable economic value.

Turning Technological Potential into Economic Value

Artificial intelligence has the potential to become an important source of productivity, investment and economic growth. Its development is already creating opportunities across industries that may not traditionally be associated with the technology sector. For businesses and investors, the strategic question is therefore evolving. It is no longer simply whether AI should form part of their future plans, but where its economic opportunities lie and how capital can be deployed effectively to capture them. Legal and financial structuring, appropriate governance arrangements and sound investment assessment will all have a role in supporting this transformation. Ultimately, the long-term economic significance of artificial intelligence will depend not only on what the technology can achieve, but also on how effectively businesses and investors turn its capabilities into productive and sustainable investment.



Miltos Apostolidis
Head of Business Efficiency
mapostolidis@saranti-partners.com
T: +302120216569

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