THE EUROPEAN FORUM 2026

KEYNOTE SUMMARY

EUROPE'S CRITICAL INFRASTRUCTURE IS UNDER ATTACK IT IS THE INVESTMENT OPPORTUNITY OF A GENERATION

Speaker: Air Marshal Andrew Turner, CB CBE FRAeS CMgr CCMI, Saibre Capital

For much of the post-Cold War era, Europeans convinced themselves that security was something that happened elsewhere. Wars were fought on distant battlefields, geopolitical competition was managed through international institutions, and critical infrastructure was largely viewed through the lens of efficiency, regulation and sustainability.

That era is over.

The defining feature of today's security environment is not the return of great power competition. It is the deliberate targeting of national systems. Targets have moved far beyond fielded forces and territorial borders to encompass critical systems, infrastructure and populations. The battle we have become insidiously engaged in is for the preservation of our way of life.

The IPFA recently convened an outstanding European Forum to discuss these points where Karin von Hippel observed, we are in an era defined by a reversion to nationalism and erosion of multilateral institutions that once helped manage competition between states. Traditional dispute resolution structures – the Bretton Woods institutions – are increasingly less muscular.

In its place is the ideology of a few men, driven by self-defined goals, who draw on strong-arm diplomatic, economic and military deterrence, a partial relationship with fact and truth, and an approach that depends on winning through escalation dominance to secure their interests. As Mark Sedwill reflected, this is all fuelled by five accelerants: geo-politics, geo-economics, climate, demography and technology.

This has blurred what conflict is and where it happens. Distinction between "Home" and "away" is meaningless. The killing of Alexander Litvinenko in London in 2006. Estonia's cyber-attacks in 2007. The annexation of Crimea in 2014. The Salisbury poisonings in 2018. The Nordstream attack in 2022. Repeated attacks on marine cables and communications infrastructure are an orchestrated co-ordinated campaign.

Constant disinformation, sabotage, attacks against critical facilities, disruption of democratic processes and attacks on national leaders are all what theorists call the "grey zone", neither peace nor war and are an orchestrated co-ordinated campaign.

The organising objective is to impose direct pressure on weak elements of national systems, to achieve political goals. Increasingly this is directly against leadership, critical national systems, vulnerable infrastructure and populations. Attacking military forces is the last line of attack and the least productive.

Infrastructure has become the soft underbelly of modern states and critical infrastructure is not the bricks and mortar of roads, railways and bridges that you might think. These absolutely matter. But they are not the fastest way to put pressure on a nation.

Far more valuable to an adversary is to attack what enables modern democracy and

"DEFENCE IS THE INVESTMENT OPPORTUNITY OF A GENERATION."

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capitalism. Time, space, data, communications and energy are at the top of that list.

Probably surprising to most, but precision time is the foundational organising infrastructure upon which our European way of life is based. Not the Greek God Chronos, but ultra-precise time signals broadcast from space are the invisible backbone of modern global timekeeping. It synchronises finance, transportation, energy, health services, military operations, in fact everything that we take for granted. Its loss would stop us in our tracks (literally), impose costs (blood and treasure) far beyond that of Covid and de-industrialise a developed nation.

Almost as important is data. The currency of everything bar faith. The basis of all coherent decision-making. The founding evidence for how the World works. The most traded commodity. It is a strategic resource. But it needs better collection, curation and protection. Data needs greater understanding of ownership – who collects it, who stores it, how is it accessed and what methods assure its veracity. Data is critical infrastructure and needs more attention.

Secure strategic communications send/receive time and data. Perhaps fibre in the ground, but increasingly sovereign control over the electro-magnetic spectrum through which it travels. Disruption, diffusion, denial and destruction of data is rife, it is a core tactic in escalation dominance through information and misinformation.

There is an increasingly societal reliance on data storage, but who knows where that is? Data centres are on the one hand power businesses, but they are also sovereign infrastructure – they are literally somewhere and that jurisdiction has authority over them. Data latency used to be the driving risk – too far away, too slow – now the controlling legal framework is a greater consideration. Onshore capacity is key.

Compute is crucial. The increasing utility and irreversibility of AI signals a seismic shift in its demand. Unexpecting businesses have been thrust into the limelight with sky-rocketing valuations – Nvidia and Cuda are well known, but ASML enables both of their balance sheets. Companies like these, their manufacturing and supply base and technologists are critical infrastructure.

Quantum processing is coming fast. Several technologies are succeeding, which will downshift the energy demand, but failure to adopt QPUs will leave nations behind. Quantum today is where AI was in 2020. By 2030 a few will dominate and everyone else will be a customer. Now is the time to propel the technology and capture it onshore.

Energy is foundational to all of that above. Baseload capacity, greening the energy economy, federating generation, diversifying distribution networks and building capacity, redundancy and resilience in parallel will protect grids long into the future.

Space is increasingly wired into everyday lives. Time, communications, seeing the Earth; it is the ultimate high ground. But legally it's the wild west above the Kármán line. Almost no treaties, few laws, loose protocols and no dispute resolution systems characterise the celestial heavens. Conflict is rife. Shadowing, obscuring,

disrupting and denying are routine but out of sight. Satellites are critical infrastructure, but so are Earth-based ground stations to observe, report and attribute 'who did what to whom'.

All this creates an important policy and investment challenge. The blurring of 'home and away' and 'war and peace' is matched by a similarly diffuse boundary between civilian and military infrastructure. Almost all of it is dual-use. It serves civilian commercial and national security functions simultaneously.

Traditional air gaps between economic prosperity and national security have gone. The squeamish are mis informed. The ESG conversation 'can I, should I invest in defence' is intellectually flawed. Without defence, economic systems will fracture, markets will fail, IP will be stolen and nations will weaken. The founding elements of national prosperity are political, economic and social security.

Conversely and contemporarily defence offers a substantial investment opportunity. The five accelerants have shifted investment across Europe. The G7 and NATO Summits will reinforce that. Budgets have expanded, urgency for capital deployment has risen and technology – dual use technology – is the commodity everyone is after.

Defence is the investment opportunity of a generation.

The barriers are largely psychological and institutional. Investors struggle to understand the technology. Government commercial timidity compounds this.

We need a different way of thinking.

Governments must be clearer about the risks nations face.

Defence departments need to be clearer about capability needs over time. Seed investment in tough capital programmes, like quantum, insulates the down-side risk where upstream revenue contracts catalyse private capital. National treasuries must not be the sole funding mechanism for defence. The nation's capital must contribute to.

Investors need a more sophisticated understanding of the risk and opportunity of investing in defence. Advisory boards could be more widely populated with informed commentators from the sector.

Businesses need to adopt some of the lessons from Ukraine innovation. Long

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gestations for capital projects might work, but shorter cycles are faster to revenue. Reversing some Six Sigma and Lean approaches and introducing duplication, redundancy and federation will catalyse competition, reduce the prevalence of primes and make us more robust and resilient.

These conversations are vital now and based upon three key points.

Our critical infrastructure is now the primary target for adversaries.

Critical infrastructure is not bricks and mortar, but time, data, spectrum, storage, compute, energy, food and advanced material technologies.

This represents the investment opportunity of this generation, but unlocking it requires government, investors and businesses to think and operate differently.

We are in an era defined by competition below the threshold of war. Resilience cannot be built in crisis; it must be built now.

Speaker Biography

Andrew Turner is the Chief Executive of Saibre Capital, a London-based national interest investment and advisory business. He is an angel investor in space, quantum and advanced materials businesses. He is an advisor to the UK Government on quantum investment, the London insurance market on national security and nations on the space economy.

Previously he was a combat pilot for 4 decades in the Royal Air Force, surviving 19 operational tours with service in the Élysée Palace, White House, Pentagon and Whitehall.

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Thank You to our Keynote

Air Marshal Andrew Turner
Saibre Capital