

### Q How do you see recent policy change impacting appetite for decarbonisation in transport?

**MEG:** In Europe, decarbonisation remains a clear priority. Policy is moving from ambition to action with cities demanding cleaner air and quieter streets. That's driving real investment in electric buses, charging infrastructure and alternative fuels. The key is pairing policy goals with practical delivery – power availability, funding and operators who can execute.

**AS:** We remain convinced that decarbonisation is a long-term megatrend of the transport sector. While regulatory policies enabling specific subsectors may be repealed and subsidies eliminated, many now feel that most of these subsectors are ready to stand on their own feet and pass this stress test.

### Q How do you foresee greater focus on digitalisation shaping the asset class?

**GP:** Digitalisation is reshaping every part of the transport sector, and the pace of change will only accelerate as AI becomes more widely adopted. This spans customer interfaces, using data to deepen segmentation and deliver tailored services, as well as driving operational efficiencies through digital technologies and AI. Investors in transport assets will increasingly need proven digital expertise to deliver both top- and bottom-line growth.

**MEG:** Digitalisation is becoming essential to modern transport. Better data and cloud platforms allow operators to predict maintenance, cut emissions and run services more reliably. Importantly, it's not about technology for its own sake. It's about improving performance, sustainability and the everyday experience for passengers.

## On the minds of the investors

*The panel debate the impact of digitalisation and geopolitics on the transport sector's direction of travel*



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### Q Are there any obvious challenges that could impact appetite for transport investment this year?

**AS:** Tariffs are an obvious challenge on transport assets – and indeed, we looked at a few transactions that we decided not to pursue due to the potential impact of tariffs on global trade flows. When considering more local transport assets, it's not enough just to think about volume risk. You have to do a very local analysis understand the regulatory context and potential benefits for the users of this infrastructure.

**MEG:** The challenge is balancing urgency with affordability. Electrification is capital-intensive, and higher interest rates and supply-chain pressures add complexity. Governments still need private capital, but projects must be realistic, aligning with grid capacity, funding support and long-term operating stability to remain investable.

**GP:** Some transport subsectors are more exposed to geopolitical unrest, economic cycles and cost of living pressures. However, high-quality assets with strong competitive positioning will remain resilient and continue to attract longer-term investors.

### Q Which transport opportunities particularly stand out in 2026 and beyond?

**MEG:** Transport is the forgotten backbone of modern economies. You can't grow or re-industrialise without ports, roads, rail and logistics that keep pace. Electrifying ageing bus and rail networks is a major opportunity, allowing cities to upgrade fleets and depots at scale.