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Data Center Briefing

February 27, 2026

Global

Key themes:
Amazon $12B multi-site campuses in Caddo/Bossier, Louisiana; Equinix and CPPIB near $4B atNorth acquisition in Nordics; Xcel-Google 300MW/30GWh Form Energy iron-air battery in Minnesota; Trump ratepayer protection pledge to shift data centre grid costs

Amazon is about to drop **$12 billion** on interconnected data centre campuses across **Caddo and Bossier Parishes, Louisiana** — and it's not arriving alone. In the same state, Hut 8 is lining up a separate **$2.8 billion** build, turning Louisiana into the latest proof point that "new" US data centre markets are being picked as much for **infrastructure deal mechanics** (power, water, who pays) as for latency maps. The throughline today: grid cost allocation, water optics, and financing structures are now shaping where megawatts land.

The Big Stories

Amazon to build $12 billion multi-site data center campus in Louisiana is the kind of announcement that quietly rewires a region's infrastructure priorities. Amazon plans interconnected campuses across two parishes, with **STACK Infrastructure** developing the sites, **$400 million** earmarked for "verified-surplus" water infrastructure, and a **$250,000** community fund. The detail to watch is power: Amazon says it will work with **Southwestern Electric Power Company** and will pay **100% of new energy infrastructure expenses** — a statement that lands right in the middle of the US debate over who funds grid upgrades driven by AI-era load.

That Louisiana momentum isn't a one-off. Hut 8 planning $2.8 billion data center in Louisiana outlines a separate project in **West Feliciana Parish**,

targeting operations in **October 2026** and privately funding water and electrical infrastructure upgrades. The incentives (payroll and sales tax) are familiar; the more interesting signal is that multiple developers now feel confident they can secure, finance, and build the enabling infrastructure in markets that weren't top-tier data centre magnets five years ago.

In Europe, the consolidation drumbeat is back in a big way. Equinix and CPPIB near $4 billion acquisition of atNorth would value the Nordic operator at about **$4 billion including debt**, with **Partners Group** as the seller and **Digital Realty** also reported as a bidder. If this closes, it's another reminder that "AI-friendly" geographies with strong power narratives and cooling advantages are becoming contested terrain — and that the next cycle of platform building may happen as much through M&A as through ground-up.

Grid reliability and duration storage got a rare, concrete datapoint. Xcel and Google to deploy 30GWh Form Energy iron-air system centers on a **300 MW / 30 GWh** multi-day battery at Google's **Pine Island, Minnesota** data centre under an ESA that **Google will fund**, alongside **1,900 MW of renewables**. This isn't a pilot-scale headline: it's a statement that data centre operators will increasingly underwrite grid-side assets when it's the fastest path to capacity — and it puts multi-day storage into the "real procurement" bucket, pending regulator approval.

Policy is trying to catch up to the invoice. Trump seeks tech pledges to cover data center energy costs reports the administration is negotiating a "ratepayer protection pledge" with major tech companies so they pay a greater share of energy costs tied to new data centres; Microsoft and Anthropic are cited as having pledged to pay higher electricity rates. The direction of travel matters more than the politics: once "who pays for upgrades?" becomes a headline policy question, it can change permitting timelines, utility rate cases, and ultimately where hyperscalers place the next wave of builds.

Behind the Headlines

The water debate is getting noisier — and more nuanced — precisely because the numbers are big enough to be weaponised. Data centers' large fresh-water use stresses local supplies cites a typical **100 MW hyperscale** facility consuming about **530,000 gallons/day**, and notes operators shifting from

evaporative/open cooling towers toward **air-cooled chillers, closed-loop liquid cooling, and hybrid heat rejection** to reduce freshwater evaporation. The point investors should take from this isn't whether one figure is "fair," but that water strategy is now a design constraint that can drive capex, site choice, and community risk — especially in drought-exposed markets.

In Europe, cooling hardware is being marketed less as performance bragging rights and more as compliance tooling. Boyd promotes advanced CDU cooling to meet EU energy targets positions its **ROL4000 CDU** and liquid-cooling approach around the **EU Energy Efficiency Directive**, promising lower approach temperature and longer chiller-free operating windows to reduce facility energy consumption and improve PUE. This is the subtext: regulation is starting to shape the cooling stack, and vendors that can translate "directive language" into measurable facility outcomes will get pulled into procurement earlier.

Connectivity resilience can be an infrastructure story long before it's a data centre story — but it ends up affecting the same investment decisions. Taiwanese firm lays undersea cable to Matsu after cuts describes the first undersea cable laid by a local Taiwanese company linking Taiwan's main island to the **Matsu islands**, after **20+ cable cuts in five years** including a 2023 incident that left **13,000 residents offline for 50 days**. For anyone underwriting edge deployments, submarine routes, or "sovereign" digital infrastructure, the lesson is blunt: physical network fragility isn't theoretical anymore, and redundancy is becoming a prerequisite rather than a premium feature.