Bocconi

ANTIN
INFRASTRUCTURE PARTNERS

ANTIN IP ASSOCIATE PROFESSORSHIP IN INFRASTRUCTURE FINANCE

Is ESD Replacing ESG?

Geopolitics and Sustainability in the Infrastructure Investments Landscapes

Annual event of the five-year partnership

12 NOVEMBER 2026

3:00 - 5:00 pm
(CET)

VIRTUAL EVENT

Registration required for the live streaming.

REGISTRATION FORM

Registration will close on 12 November at 10:00 am

FOR INFORMATION
eventi@unibocconi.it

The new geopolitical scenario and the progressive fragmentation of the international economic order is reshaping the landscape of infrastructure investing. The competition for tech dominance, state power and energy national security, the redesign of supply chains and the growing inequality inside countries and between countries: the interplay of all these forces is propagating a growing sense of insecurity. This in turn is fomenting populism and nationalism, leading to further trade restrictions and protectionism, as reflected in the repricing of energy infrastructure assets in Europe and sharper investor focus on security-driven sectors. All said, it seems that ESD (energy, security and defence) is progressively replacing ESG (environmental, social and governance).

Fragmentation of the world economy is pushing economic activity into “safety mode,” with clear implications for investors who are now tailoring strategies to align with local priorities. In many cases, SWFs and state-backed investors are emerging as dominant resource allocators who are prioritizing investments in infrastructure.

The fallout from the current state of affairs has yet to be fully understood, but two elements are clear. First, renationalization of critical infrastructure is now a reality, given the overriding national security priority. Second, weakening multilateral cooperation shifts the allocation of capital toward strategic alignment with government objectives rather than toward risk-adjusted returns.

At this fourth annual event of the new five-year partnership under the Antin IP Associate Professorship in Infrastructure Finance, we present the results of the fifth issue of the Observatory on Infrastructure Pricing, which centers on the topic of geopolitical risk and its impact on the returns of infrastructure as an asset class. A panel of experts will comment on the evidence in light of the evolution of private equity investment practice in the infrastructure world. The event will conclude with a special session dedicated to the findings from our research on sustainability and on the role of private equity in shaping the sustainable performance of firms.

3:00 pm

Welcome Address
Francesco Billari Rector, Bocconi University

3:10 pm

Welcome Speech
Angelika Schöchlin Antin IP Managing Partner and Co-CIO

3:20 pm

What Themes Are Emerging in Infrastructure Investing?
Stefano Gatti Antin IP Professor of Infrastructure Finance, Bocconi University

PART 1: THE GEOPOLITICAL SCENARIO AND IMPLICATIONS FOR INFRASTRUCTURE INVESTORS AND ASSET MANAGERS

3:40 pm

Insights from the Fifth Issue of the Observatory on Infrastructure Asset Prices
Carlo Chiarella Professor CUNEF Universidad and BAFFI Centre - Bocconi University

4:10 pm

Private Infrastructure, ESD vs ESG: Are the Two Incompatible?
Stefano Gatti Bocconi University
Anand Jagannathan Antin IP Senior Partner
Francisco Cabeza Antin IP Senior Partner

Q&A with Panelists

PART 2: ESG, PRIVATE EQUITY AND SUSTAINABLE INVESTING

4:30 pm

Presentation of Research Results
Brunella Bruno Researcher with tenure, and BAFFI Centre, Bocconi University
Carlo Chiarella CUNEF Universidad and BAFFI Centre - Bocconi University

5:00 pm

Closing Remarks
Donato Masciandaro Intesa Sanpaolo Chair in Financial Regulation and BAFFI Centre Honorary President, Bocconi University