

March 2026.

The ratepayer pledge is signed and big AI campuses bring their own generation

AI compute, data centres and the power behind them · covers 1 to 31 March 2026

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THE MONTH IN BRIEF

Seven of the largest AI and cloud companies signed a White House pledge on 4 March to cover the cost of the new generation their data centres need, and by month end Crusoe had announced a 900 MW campus for Microsoft with a dedicated 900 MW on-site plant while Meta agreed to fund seven more utility gas plants in Louisiana. Rule-makers moved to set terms for grid access, with Texas proposing security and a fee of US\$50,000 per MW each for large loads, and Australia drafting connection standards and setting national expectations for data centres.

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WHAT MOVED · 01 · GRID POLICY

Seven AI and cloud companies sign the White House ratepayer pledge

4 March

Amazon, Google, Meta, Microsoft, OpenAI, Oracle and xAI signed a "Ratepayer Protection Pledge" at the White House. In the words of David Sacks, quoted in the White House release, they agree to cover the costs of all new power generation required for their data centres. Speaking for xAI, Gwynne Shotwell committed it to develop 1.2 GW of power as its supercomputer's primary power source. The pledge is voluntary, and industry trade groups noted that the authority to allocate costs rests with state utility commissions and regional grid operators.

WHAT MOVED · 02 · POWER DEALS

Big AI campuses line up their own generation

9 to 27 March

Crusoe announced on 27 March a 900 MW AI campus beside its existing Abilene, Texas site to support Microsoft's AI workloads, with two buildings of 336 MW of critical IT load each and a dedicated 900 MW on-site power plant paired with battery storage. The first building is expected to be energised in mid-2027. W.Media reported on 9 March, citing Bloomberg and Reuters, that Oracle and OpenAI had dropped plans to take this expansion, though no party had confirmed it, and Bloomberg reported on 24 March, citing unnamed people, that Microsoft would rent the site, at about 700 MW.

On 27 March, the same day as the Crusoe announcement, Meta agreed with Entergy Louisiana to fund seven more gas-fired plants for its Hyperion AI campus, on top of three approved in 2025, and to help fund up to 2.5 GW of renewables including storage. Reports put the capacity of the ten plants at 7.5 GW (Fortune) and the seven new plants at 5.2 GW (E&E News). The new plants still need approval from the Louisiana Public Service Commission.

WHAT MOVED · 03 · GRID RULES

Texas and Australia set out terms for large loads

12 to 23 March

The Public Utility Commission of Texas voted on 12 March to publish its draft rule for loads of 75 MW or more under Senate Bill 6. According to Greenberg Traurig, the draft would require financial security of US\$50,000 per MW before an interconnection study and a non-refundable interconnection fee of US\$50,000 per MW, and would require customers to disclose on-site backup generation. Foley & Lardner reads the draft as applying any balance of the security toward the fee. Comments are due on 17 April.

Australia's market rule-maker, the AEMC, published a draft rule on 12 March that would set ride-through and other technical standards for large inverter-based loads such as data centres, raising the "large" threshold for distribution-connected loads from 5 MW to 30 MW and applying the full standards from 100 MW. On 23 March the federal government released national expectations for data centres, under which operators are expected to underwrite new renewable supply and pay their full share of new grid connection costs, with aligned proposals given priority in Commonwealth regulatory processes. The AEMC rule is a draft and the expectations are policy guidance, not law.

WHAT MOVED · 04 · SECURITY

Drone strikes hit AWS data centres in the Gulf

1 to 24 March

During the conflict involving Iran, AWS reported that two of its facilities in the UAE were directly struck by drones and that a drone strike near a facility in Bahrain caused damage. It advised customers to back up data and consider moving workloads to other AWS regions. On 24 March AWS told AFP its Bahrain region had been disrupted by the conflict and that the disruption was ongoing.

WHAT MOVED · 05 · CHIPS

NVIDIA puts energy at the centre of its AI factory design

16 March

At GTC, NVIDIA said its Vera Rubin platform is in full production, with partner products from the second half of 2026. Its DSX reference design for AI factories includes DSX Flex, which connects AI factories to power-grid services so they can adjust power use and orchestrate demand with hybrid on-site generation, and NVIDIA's release states that energy is now the biggest bottleneck for AI infrastructure build-outs. Jensen Huang said he expects US\$1 trillion of cumulative Blackwell and Rubin business from 2025 through 2027, up from US\$500 billion through 2026 a year earlier, according to Fortune. Both figures are NVIDIA's own projections.

WHAT MOVED · 06 · MEMORY AND EXPORT CONTROLS

Memory prices forecast to jump and Washington pulls its chip export draft

5 to 31 March

Micron reported fiscal second-quarter revenue of US\$23.86 billion, against US\$8.05 billion a year earlier, guided the next quarter to US\$33.5 billion, and said its HBM4 for NVIDIA Vera Rubin is in high-volume production. TrendForce forecast conventional DRAM contract prices up 58% to 63% in the second quarter compared with the first. On 13 March the Commerce Department withdrew a draft global AI chip export rule from White House review, and a US official told Reuters it "was always a draft and remains a draft". Reports on H200 sales to China pointed in different directions: the Financial Times reported on 5 March that NVIDIA had stopped producing H200s for China, while MLex reported on 24 March that about 300,000 had reached China's border. Both rely on unnamed sources.

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Power and policy

In Malaysia, Johor's Menteri Besar said in an interview published by Bernama on 10 March that the state committee will approve only Tier 3 and Tier 4 data centres using air cooling, and will not approve any data centre with a high water intake, which Bernama reported as a reiteration of the state's approach. MIDA reported on 6 March that Malaysia approved a record RM426.7 billion of investment in 2025, with the information and communication sub-sector, led by AI, data centres and cloud, at RM152.9 billion. In Singapore, the digital ministry told Parliament on 3 March there is no pre-determined upper limit on data-centre capacity, and the second call for applications for at least 200 MW of new capacity was due to close on 31 March.

Taiwan moved back toward nuclear power. President Lai said on 21 March the government is considering restarting nuclear plants, citing a change in the law, economic growth, demand for low-carbon power and AI-era power demand, and Taipower filed a restart plan for the Maanshan plant on 27 March, saying safety inspections of about 18 to 24 months would follow approval. China's legislature approved the outline of the 15th Five-Year Plan on 12 March, which calls for a national integrated computing network and the coordinated layout of green power and computing power.

In Japan, Kashiwazaki-Kariwa unit 6 missed its planned 18 March start of commercial operation after a generator alarm, and TEPCO said on 27 March it now aims to start as early as 16 April. In the US, the Nuclear Regulatory Commission voted on 4 March to grant a construction permit for TerraPower's Natrium plant in Wyoming, a 345 MW reactor that TerraPower expects to complete in 2030.

GPU supply routes through the region drew scrutiny. On 19 March the US Justice Department charged three people with conspiring to divert servers to China through an unnamed South-East Asian company that bought about US\$2.5 billion of servers. The charges are allegations. The Wall Street Journal reported, citing unnamed people, that ByteDance was planning about 36,000 NVIDIA B200 chips in Malaysia through Aolani Cloud. NVIDIA told the newspaper that export rules allow clouds to be built and operated outside controlled countries.

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Capital and deals

Debt and equity markets kept funding the build. CoreWeave closed a delayed-draw loan facility of up to US\$8.5 billion on 31 March, with about US\$7.5 billion available at first, rated A3 by Moody's, which it describes as the first investment-grade financing secured by high-performance computing infrastructure and a customer contract. Nebius closed about US\$4.34 billion of convertible notes on 20 March to fund data-centre construction and GPUs. Nscale raised US\$2 billion in a Series C at a US\$14.6 billion valuation on 9 March. SoftBank took a US\$40 billion bridge loan to fund its US\$30 billion follow-on investment in OpenAI. Oracle reported remaining performance obligations of US\$553 billion on 10 March and trailing four-quarter free cash flow of minus US\$24.7 billion, and said that for the large AI contracts behind most of the quarter's increase, most of the equipment is funded through customer prepayments or customers supplying their own GPUs.

In Asia, Digital Edge closed a US\$665 million green loan on 16 March for the first phase of its 500 MW campus in Bekasi, Greater Jakarta. Bloomberg reported, citing unnamed people, that DayOne was near a confidential US listing filing and was seeking to double an existing loan to as much as US\$7 billion to expand in Malaysia. Sembcorp's Vietnamese joint venture received investment approval on 27 March for a proposed campus of up to 90 MW in Saigon Hi-Tech Park. Hong Kong awarded its Sandy Ridge data facility site on 2 March to a subsidiary of Range Intelligent Computing Technology Group, the only bidder, with estimated investment of HK\$23.8 billion, and Korea named a Samsung SDS-led consortium as preferred bidder for its National AI Computing Center on 10 March. In Europe, AWS added EUR 18 billion to its Spanish data-centre plans on 2 March.

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What it means for distributed inference and power-anchored compute

OUR READING

This section gives our own reading of the month's events. Vailinor builds power-anchored, behind-the-meter compute, so we have an interest in the question.

In March the pledge announced in the State of the Union was signed, and two large campuses set out dedicated generation. Seven large buyers signed the pledge, Crusoe paired a 900 MW campus with a dedicated 900 MW on-site plant, and NVIDIA's reference design now includes tools to coordinate an AI factory's demand with on-site generation. Two models sit side by side: a plant on the campus behind the meter, as at Abilene, where the first building is due to be energised in mid-2027, and plants built by the utility and paid for by one customer, as in Louisiana, where state approval was still pending at month end.

Regulators are also starting to price access to the grid. Texas would ask for security of US\$50,000 per MW before a study and a fee of US\$50,000 per MW to connect, and Australia would give priority to proposals most closely aligned with expectations that include underwriting new renewable supply and paying the full share of grid connection costs.

March also offered a GPU rental price signal. Silicon Data's B200 rental index rose about 24% between 1 and 30 March, while its H100 indices moved far less, up 8% for neoclouds and about flat for hyperscalers. Silicon Data attributes the B200 rise to memory costs passed through to hourly rates, repricing around GTC, new frontier-model launches and agentic inference demand. The AWS strikes were a separate reminder that data centres carry physical and geographic risk.

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What to watch in April

ON THE WATCH LIST

- Comments on the Texas large-load rule, due 17 April.
- Kashiwazaki-Kariwa unit 6, which TEPCO aims to bring into commercial operation as early as 16 April.
- The Louisiana Public Service Commission's review of Meta's seven new gas plants.
- Whether China clears H200 imports, and whether DayOne files for its US listing.

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ABOUT THIS REPORT

This report was prepared by Vailinor Analysts to help people better understand the AI and energy spaces, and the places where the two meet: power for data centres, the chips that set how much power they draw, and the money and policy behind both. It covers March 2026 only and is written as at the end of that month. Every figure comes from the public sources listed above, as reported by the companies, regulators and publications named, and forecasts are attributed to whoever made them. Nothing in it is investment advice.