



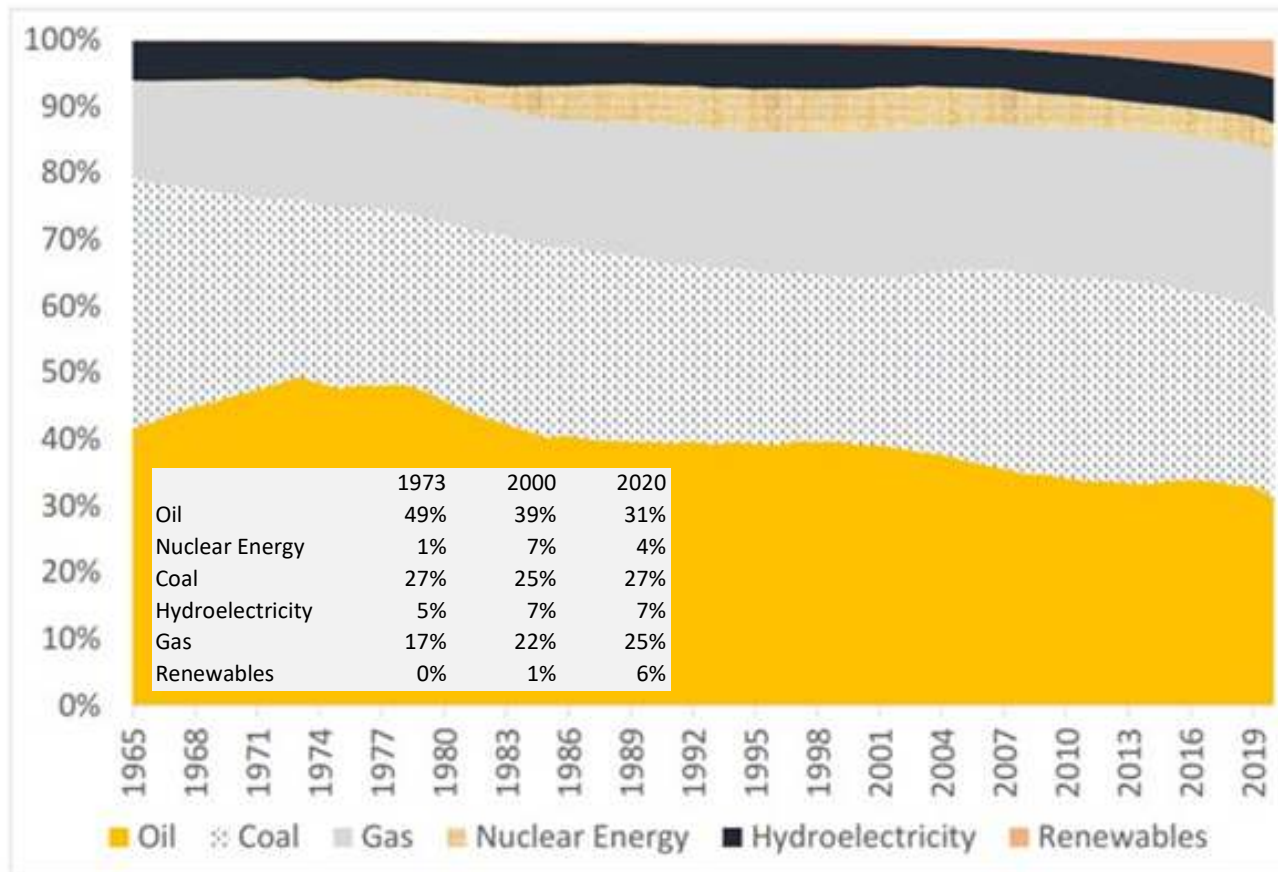
# Challenges in Energy Transition

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## Share Of Energy Consumption (by source, %)

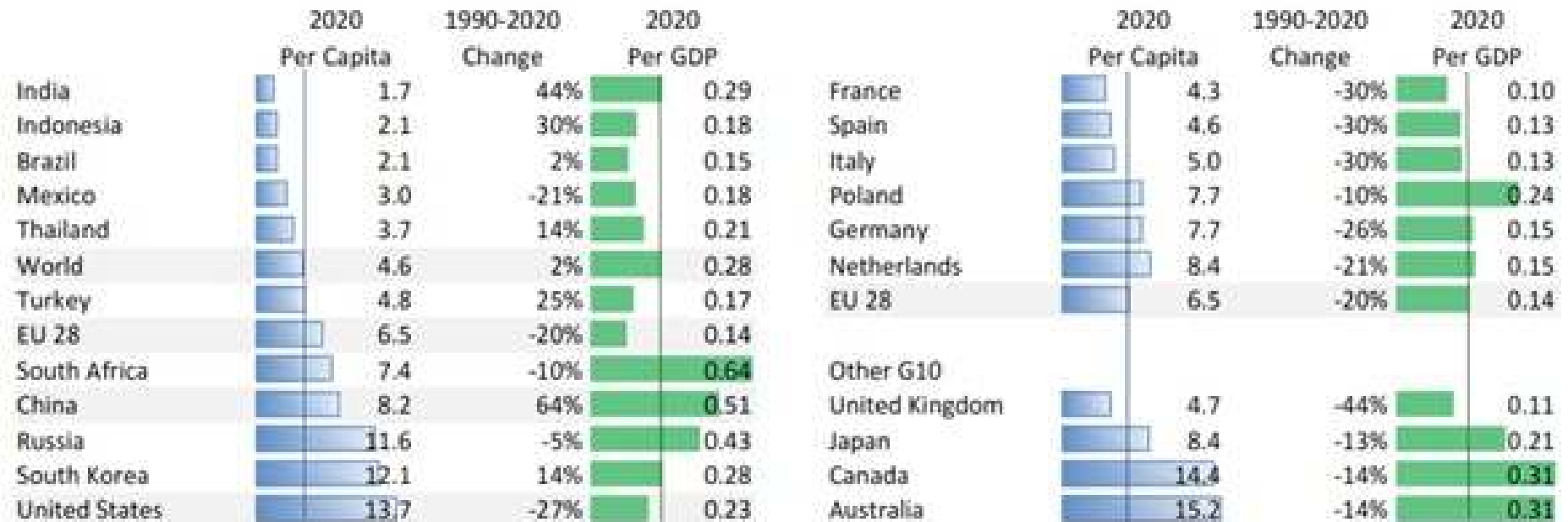


Source: BNY Mellon, BP Statistical Review of World Energy and Macrobond

# CO2 Emissions per Capita vs. per GDP

High Income = High Emissions (per capita)

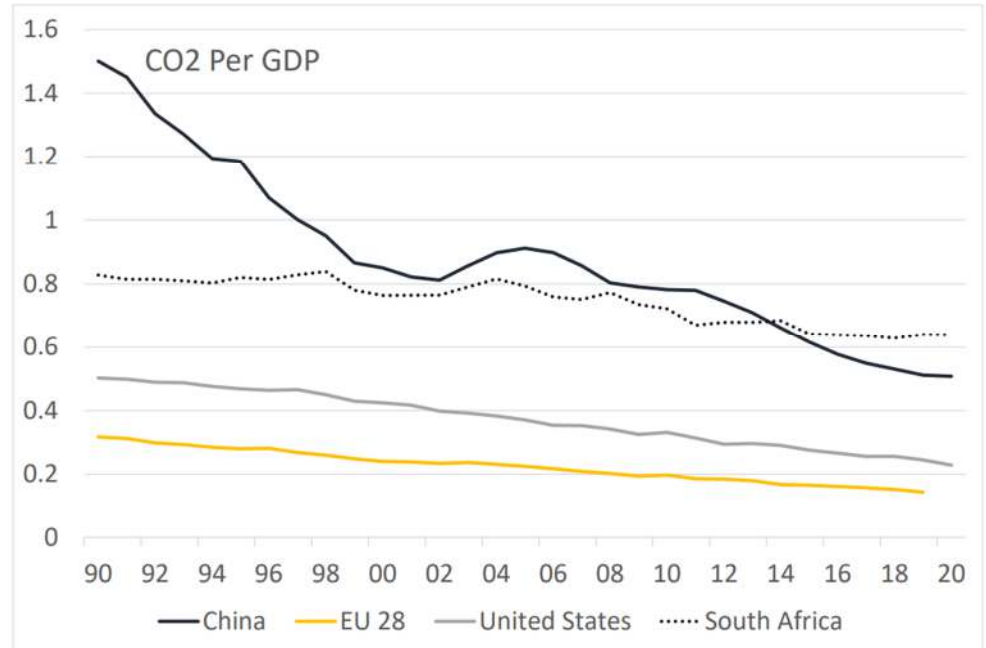
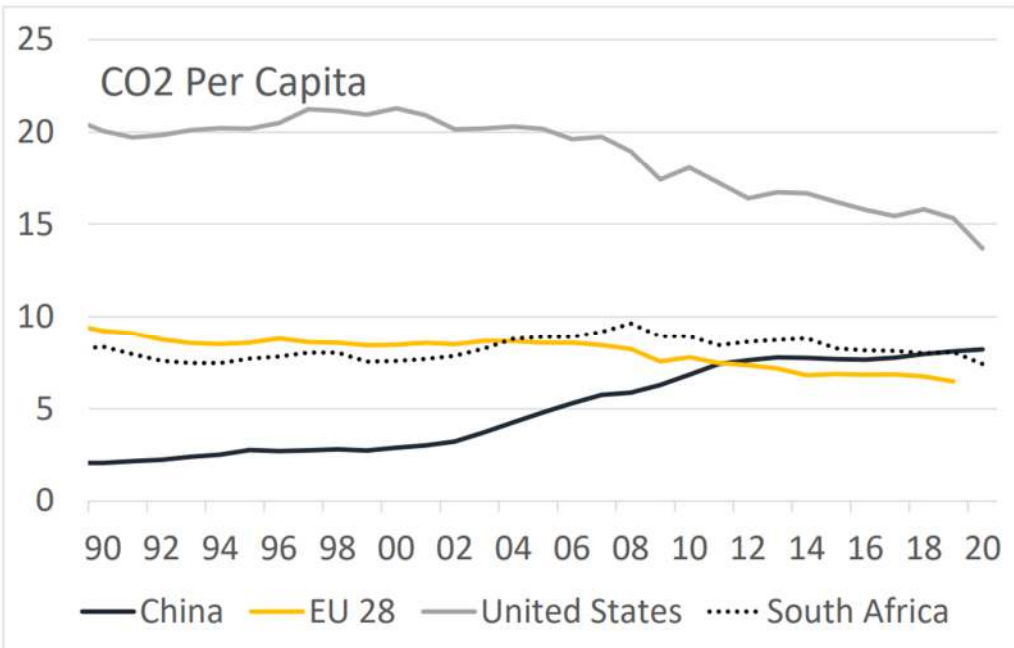
Source: BNY Mellon and EDGAR



# Encouraging, but not Enough

Time Series in Selected Economies

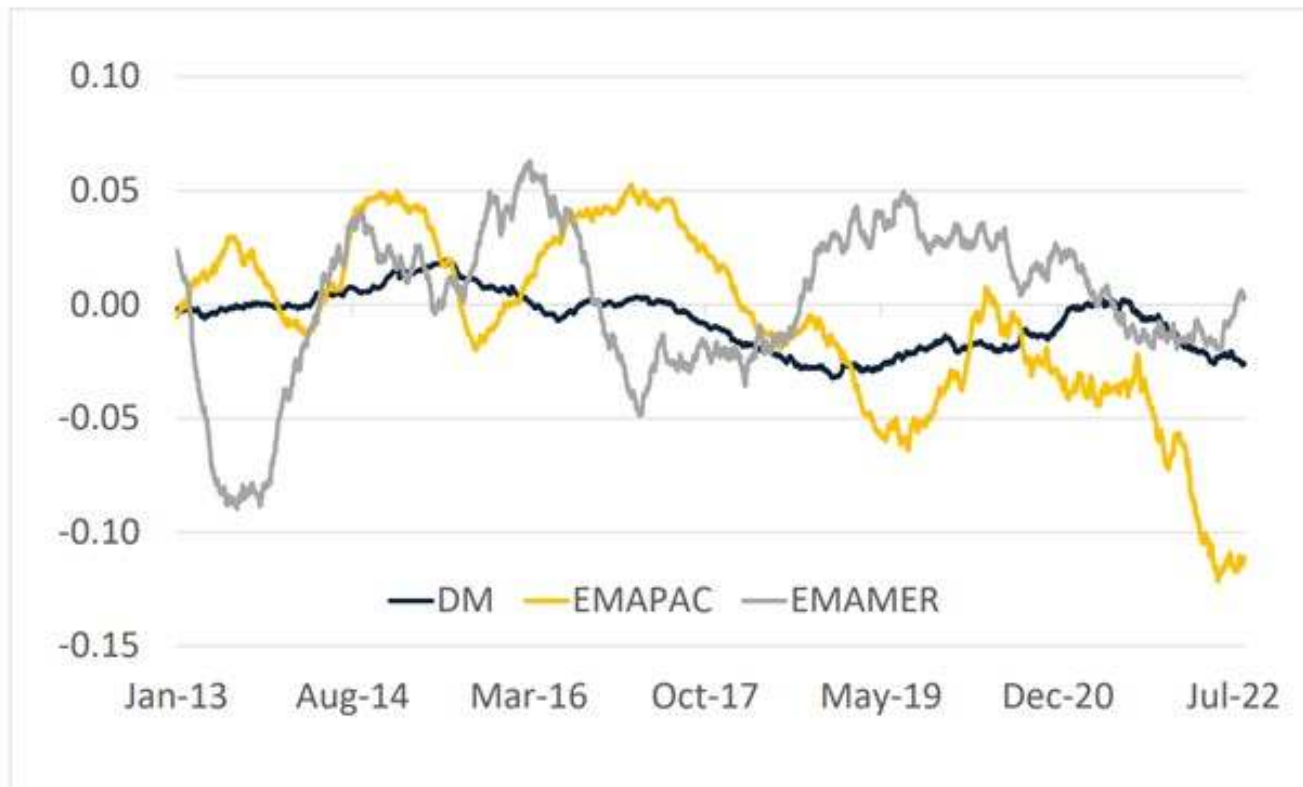
Source: EDGAR



# LatAm Attracts ESG Flows

ESG-E: ESG Scored Flows into Energy Friendly Firms

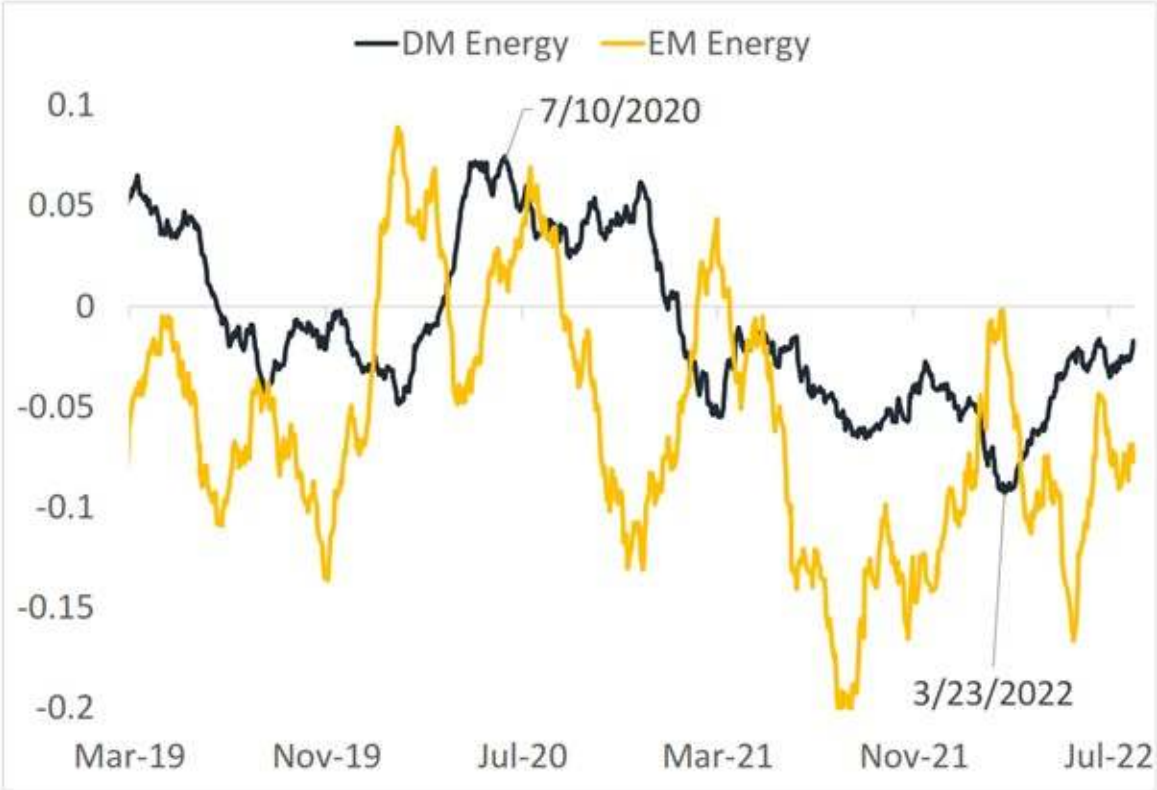
Source: BNY Mellon, Arabesque S-Ray®



# ESG Flows: Ejecting Energy

ESG-E: ESG Scored Flows into Energy Friendly Firms

Source: BNY Mellon, Arabesque S-Ray®



## Bottom-line

1. Prices are not the problem, they are the solution
2. Average miles per gallon in the US: 13.4 in 1973, up to 23.5 in 2010
3. Planet Earth does not care about GDP
4. Emissions per capita are easier to target
5. ESG investor's reaction: cost vs. opportunity = risk vs. reward

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