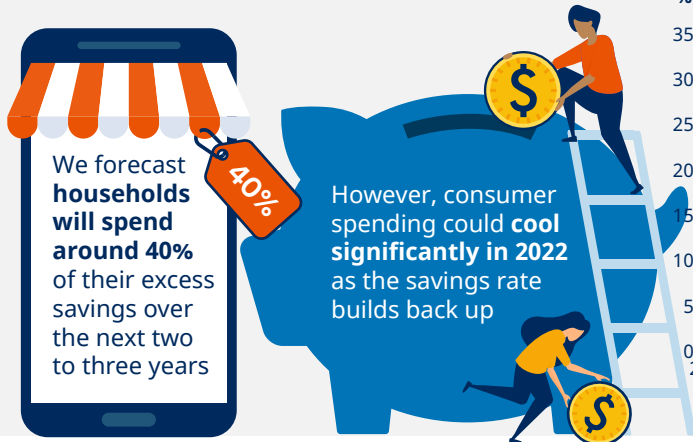


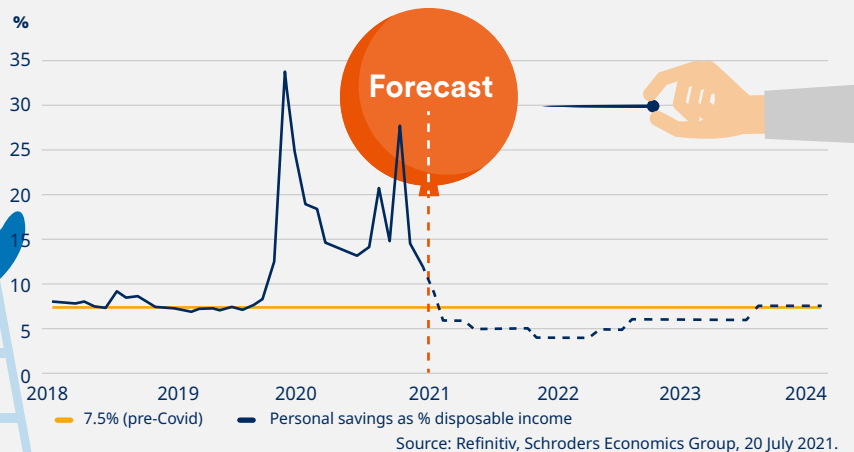
Could pent-up US demand create 'boom and bust'?

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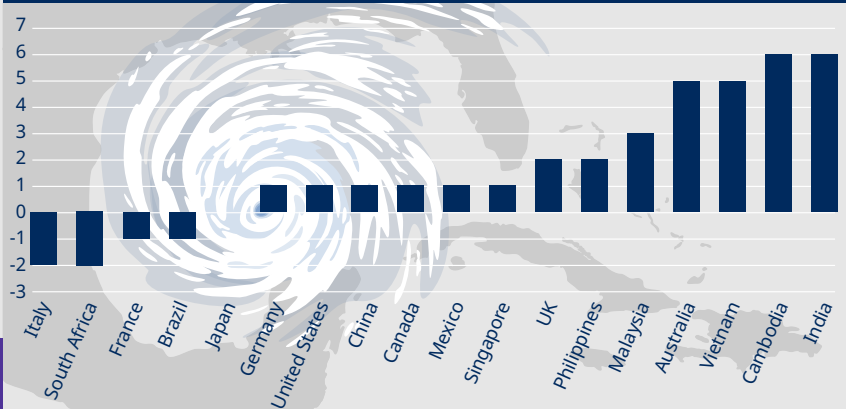
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According to the World Meteorological Organization, the past six years (2015-2020) were the warmest on record

Global warming has caused a significant increase in weather-related events over the past decades

Floods and tropical cyclones, have increased in only some areas of the globe

Change in the number of floods and tropical cyclones (2000s-1980s)



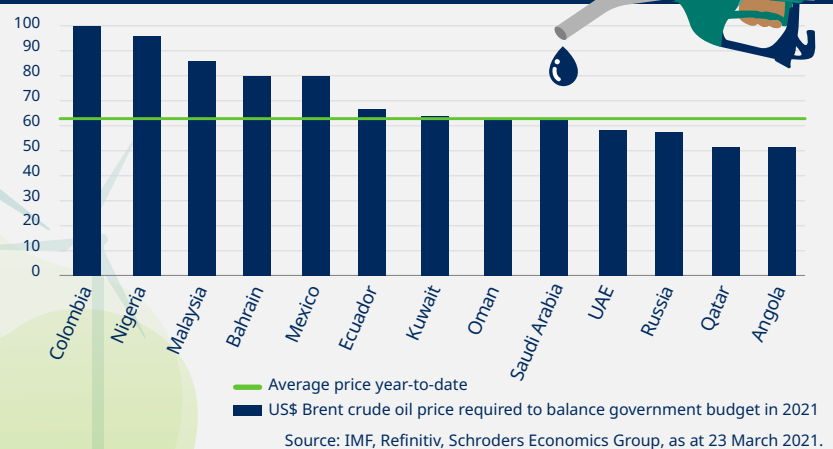
The predicament of emerging market energy exporters

The transition to renewable energy implies a dramatic fall in long term demand for fossil fuels

Energy producers are motivated to extract reserves and increase production

They will be wary, however, of driving prices too low given the need to balance public finances

Most energy exporters need an oil price of about \$60 per barrel just to balance public finances



Source: Schroders as at August 2021.

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