The new energy revolution
From morality to market

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The moral case for new energy is very clear

- Carbon dioxide.
- Pollution.
- Deaths.
- Global inequality.
- Petrostate policies.

Source: IEA

Required CO2 reductions (Gt) to 2050 for 2 degrees

Pollution per km2 2015

Sources: IEA, WHO, TSRP estimates.
The business case has become clear

- Energy return on energy (EROI) invested is the foundation.
- Electricity costs.
- Transport costs.

Source: Gagnon, Louwen, TSRP estimates

Source: US Department of Energy actual and targets, Tesla
The energy transition is happening as we speak

- The move from fossil fuels to renewables.
- Systemic and incremental change are different.
- Incremental changes happen fast.
- Global fossil fuel demand will peak around 2020.
- We are already surrounded by demand peaks.
The opportunity

- The emerging market energy leapfrog.
- China, SE Asia, India, Africa.
- Invention.
- Integration.
- Regulation.

EV sales (000)

Source: IEA, TSRP estimates

Solar price (cents per KWh)

Source: TSRP estimates
The risks

- Stranded assets.
- Hidden costs.
- Poorly designed subsidy regimes.
- Dead-end technology.
- The eclipse of the West.

Level of carbon taxation €/t

Source: OECD 2015

Share of global GDP

Source: Maddison, IEA
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