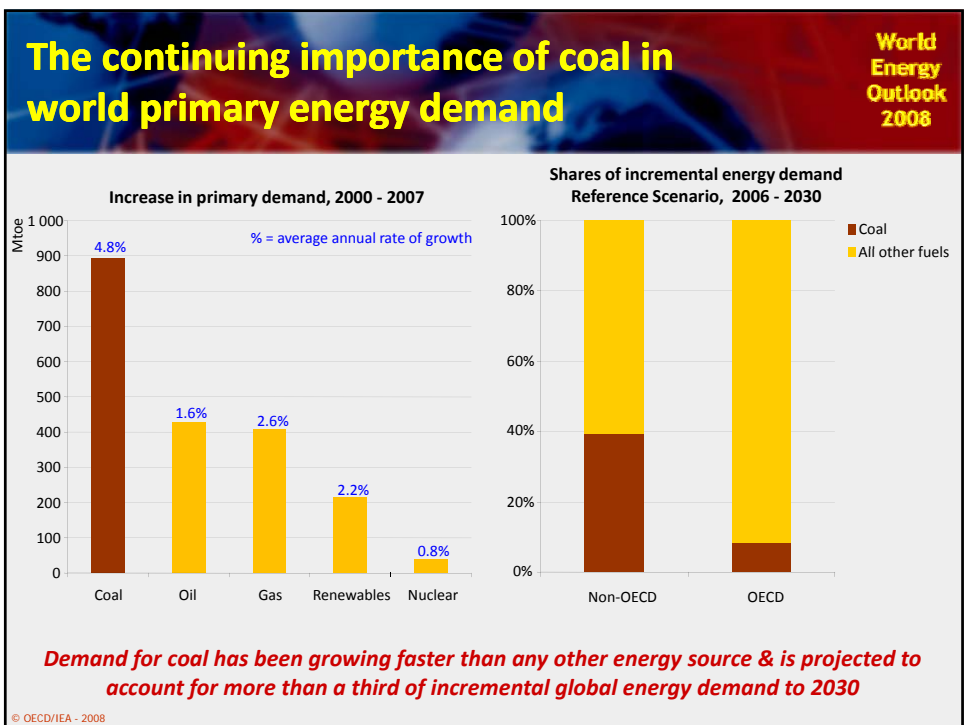
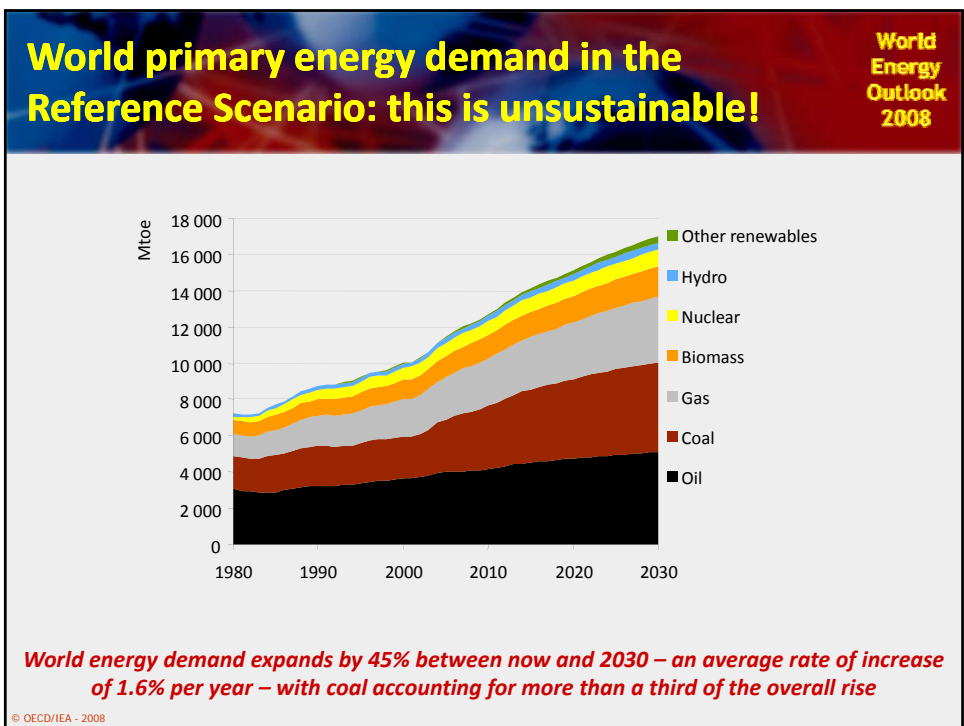
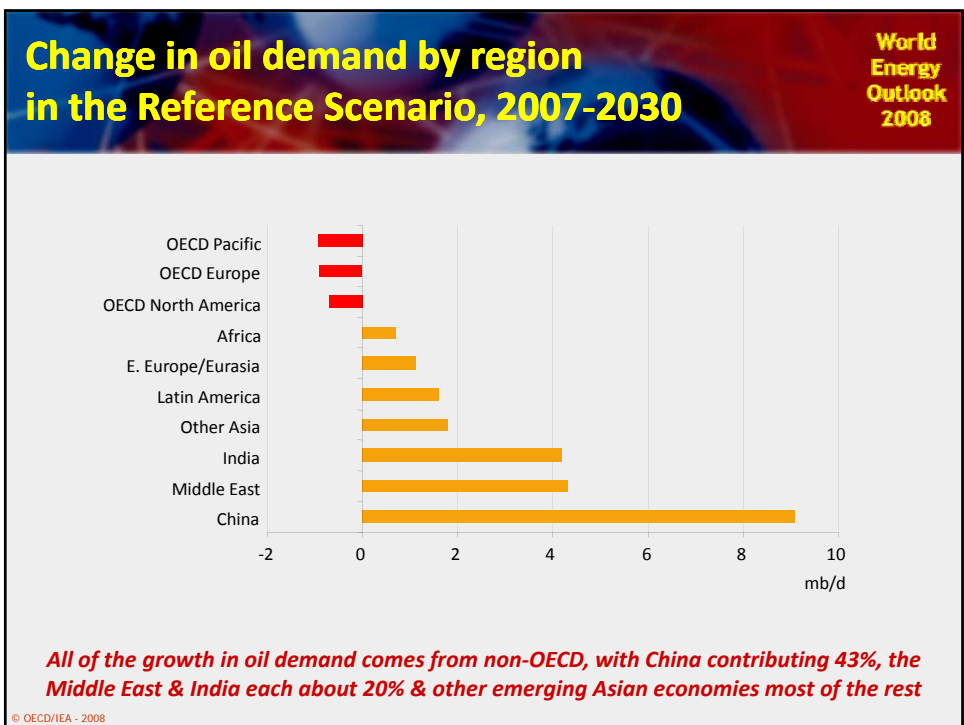
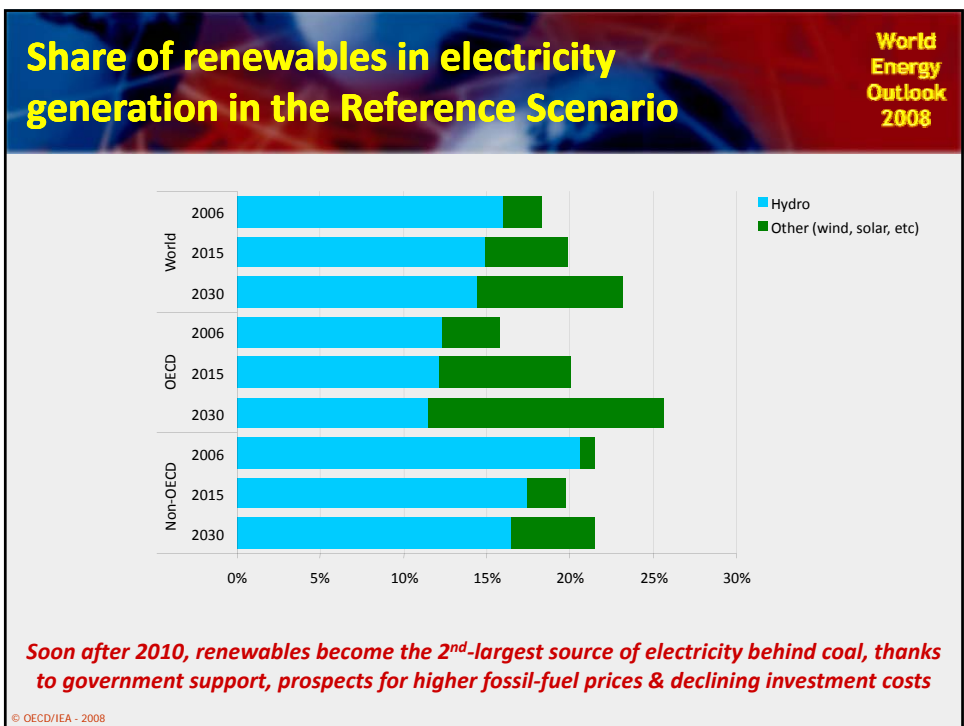


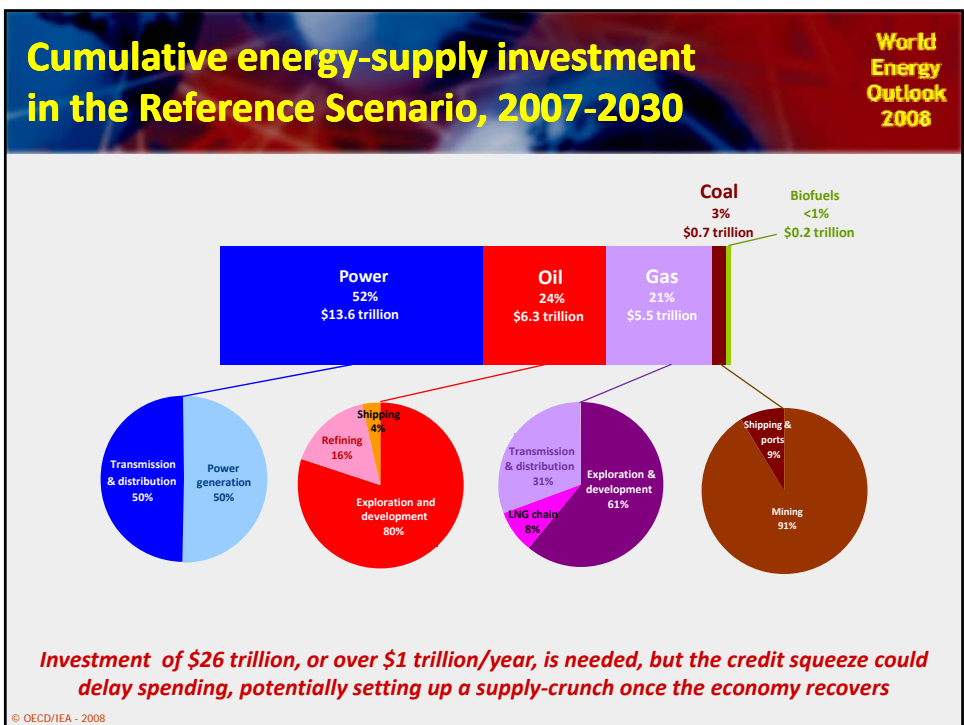
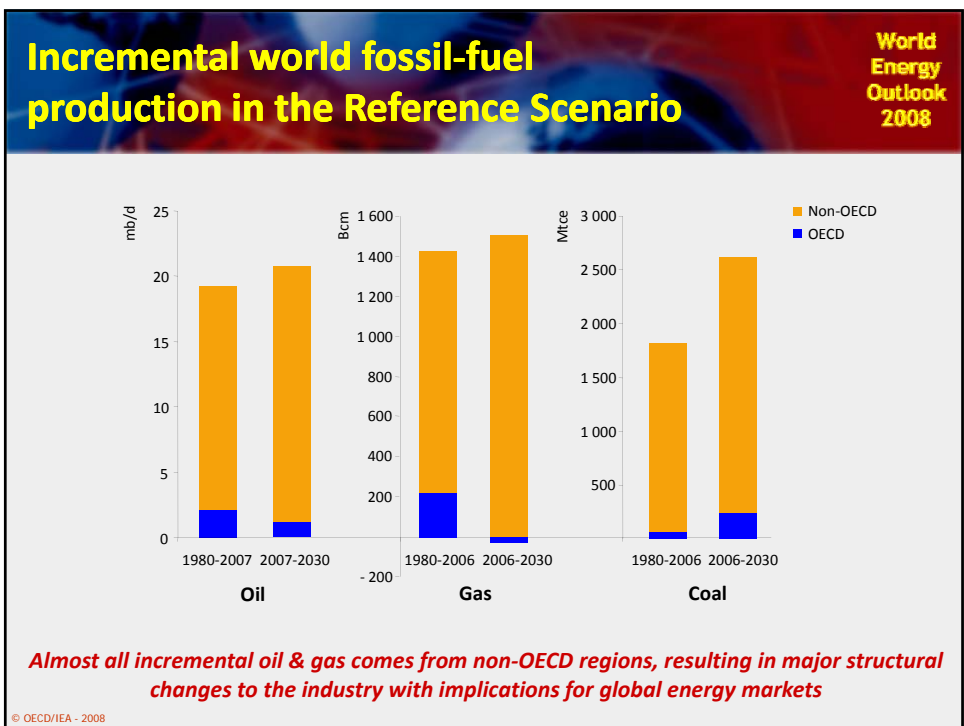
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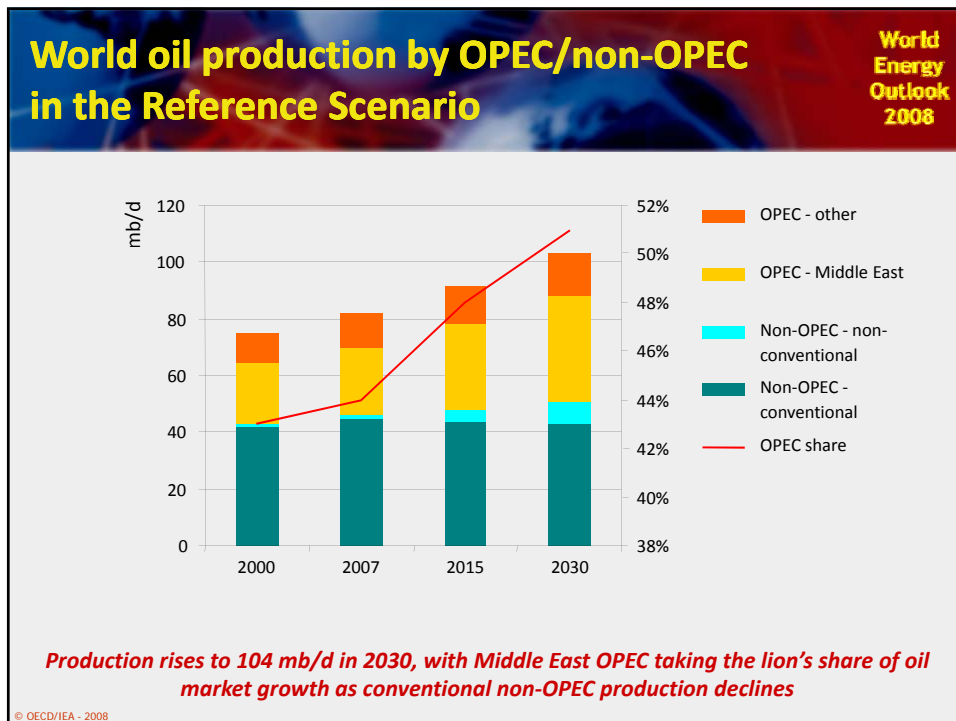
- Soaring energy prices to mid-2008, followed by a collapse – what will it mean for demand?
- How will the financial crisis & economic slowdown affect energy demand & investment?
- Will economic worries divert attention from strategic energy-security & environmental challenges?
- Are we setting ourselves up for a supply-crunch once the economy is back on its feet?
- Will negotiators at COP-15 in Copenhagen in 2009 have the political support needed to succeed?

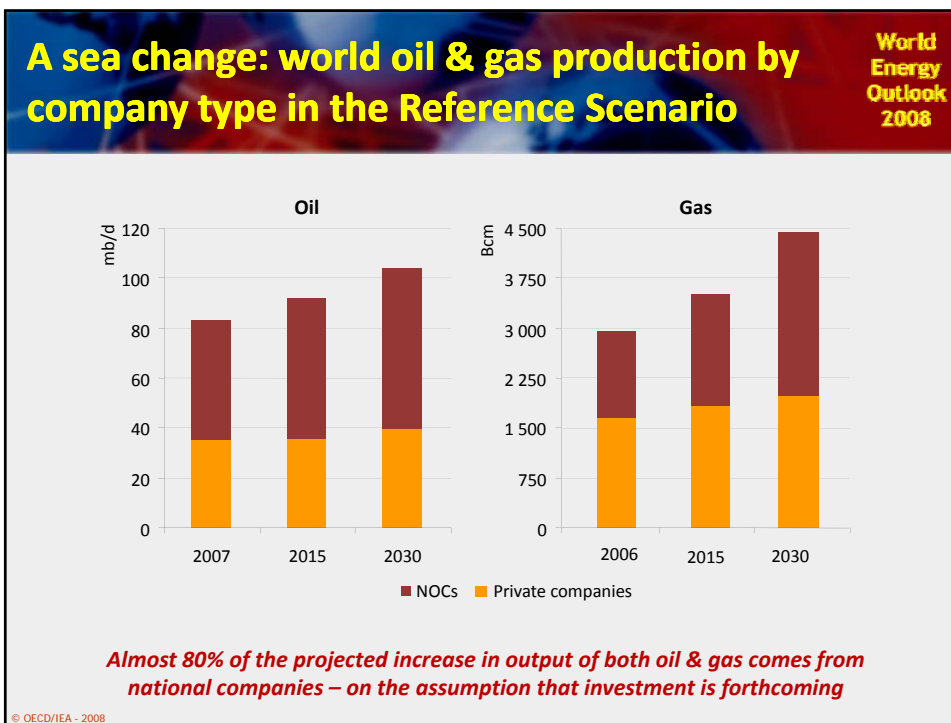
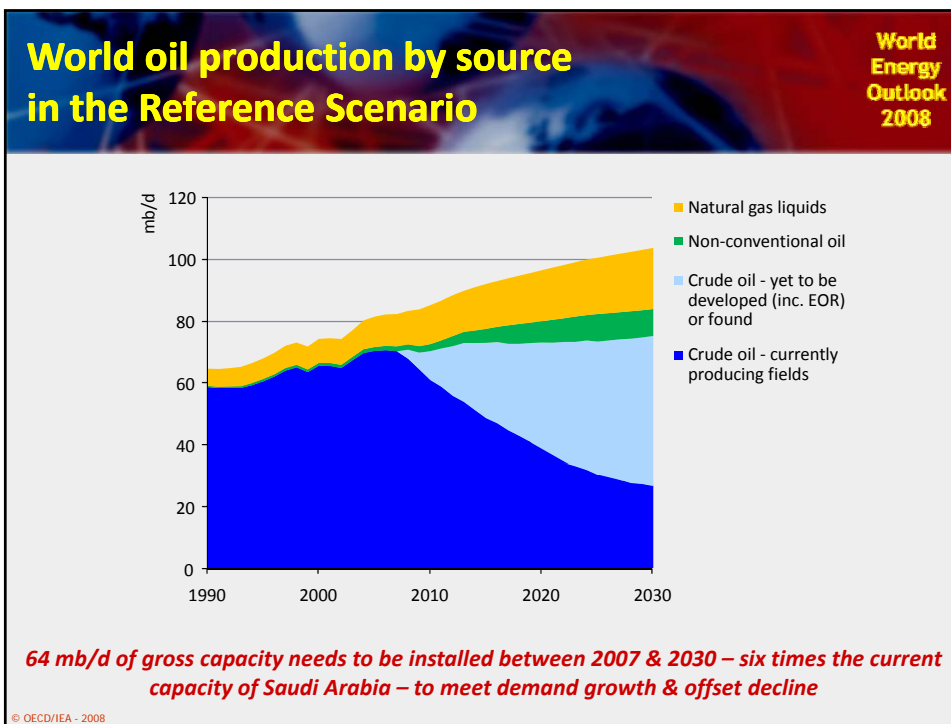
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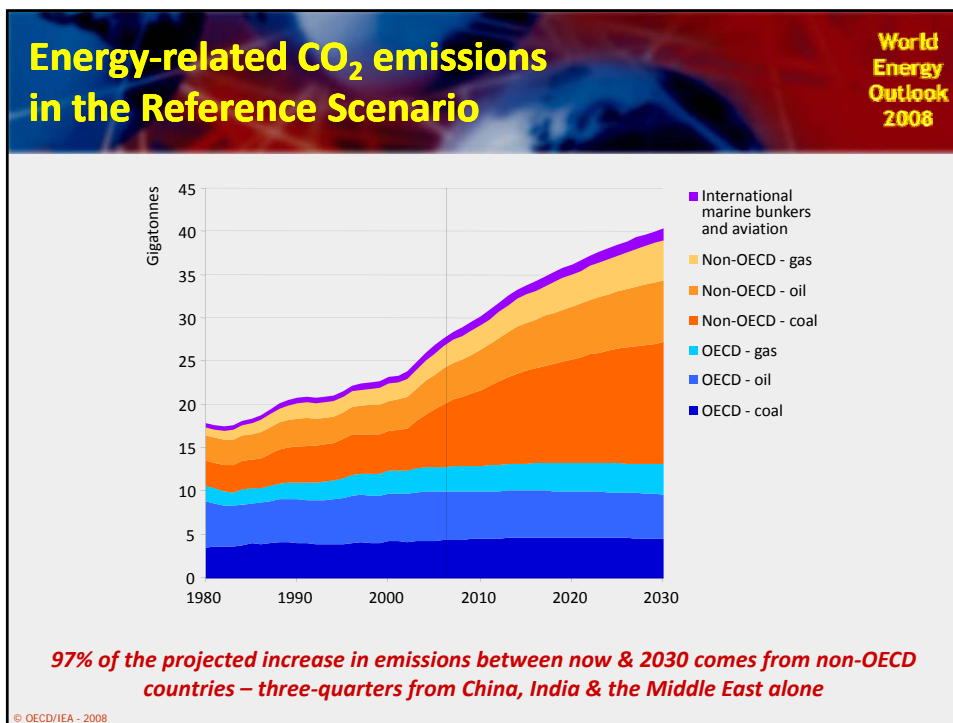


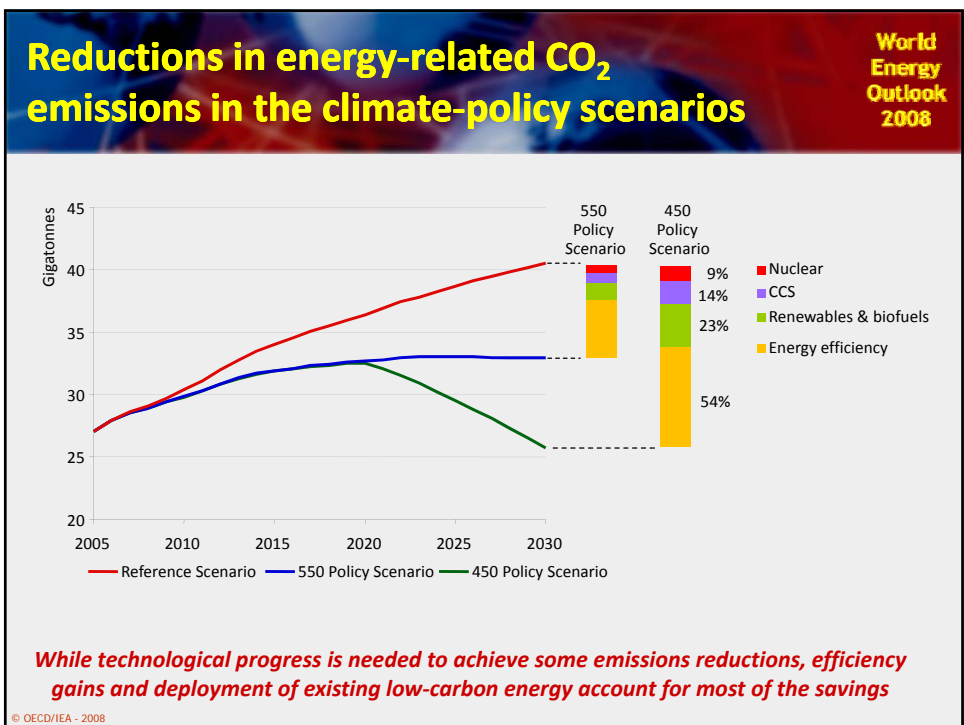
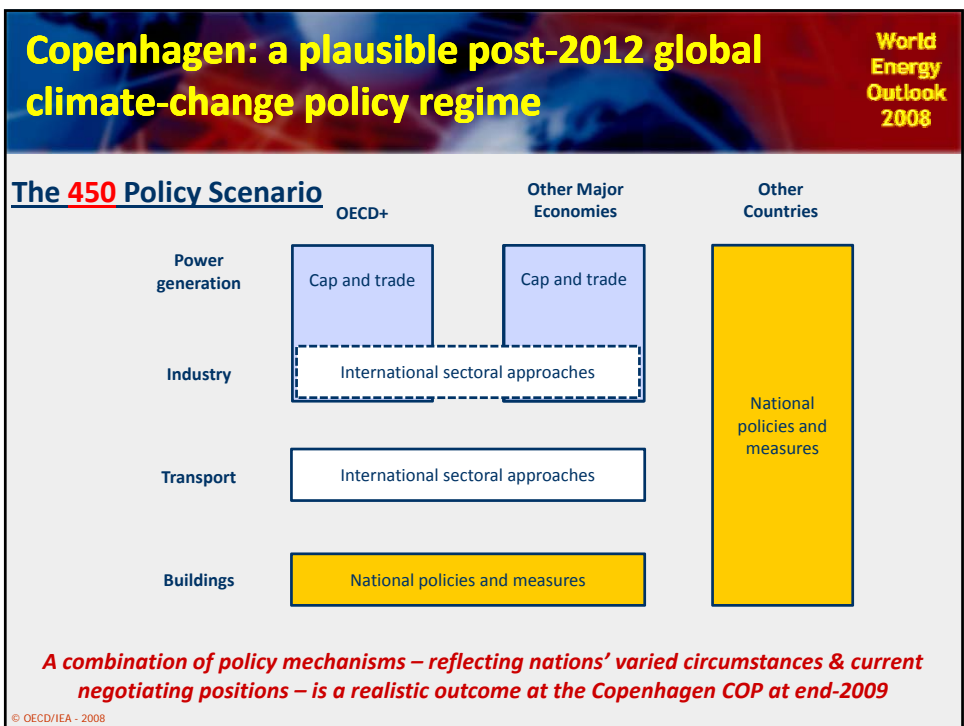


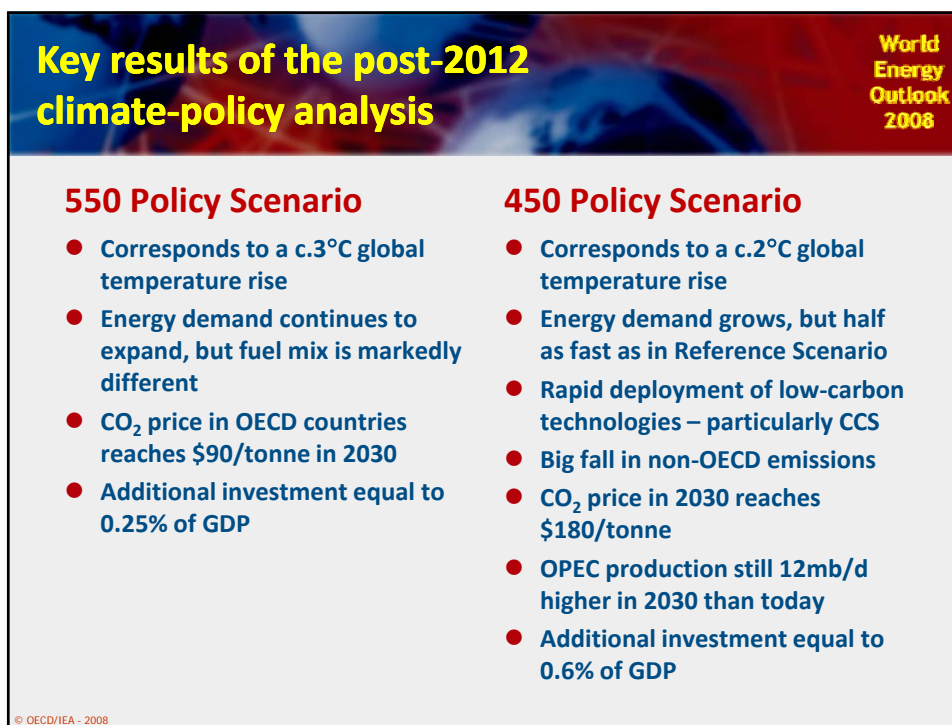
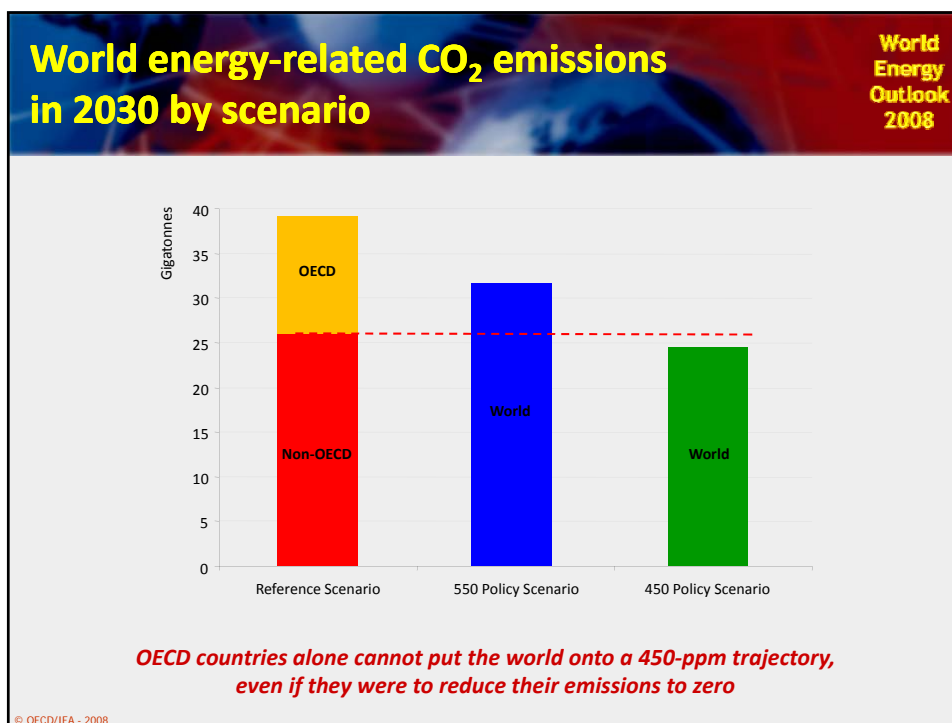














Summary & conclusions

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- Current energy trends are patently unsustainable — socially, environmentally, economically
- Oil will remain the leading energy source but...
 - > *The era of cheap oil is over, although price volatility will remain*
 - > *Oilfield decline is the key determinant of investment needs*
 - > *The oil market is undergoing major and lasting structural change, with national companies in the ascendancy*
- To avoid "abrupt and irreversible" climate change we need a major decarbonisation of the world's energy system
 - > *Copenhagen must deliver a credible post-2012 climate regime*
 - > *Limiting temperature rise to 2 °C will require significant emission reductions in all regions & technological breakthroughs*
 - > *Mitigating climate change will substantially improve energy security*
- The present economic worries do not excuse back-tracking or delays in taking action to address energy challenges

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