



# HISTORY'S PERPETUUM MOBILE

## Economic lining of conflicts

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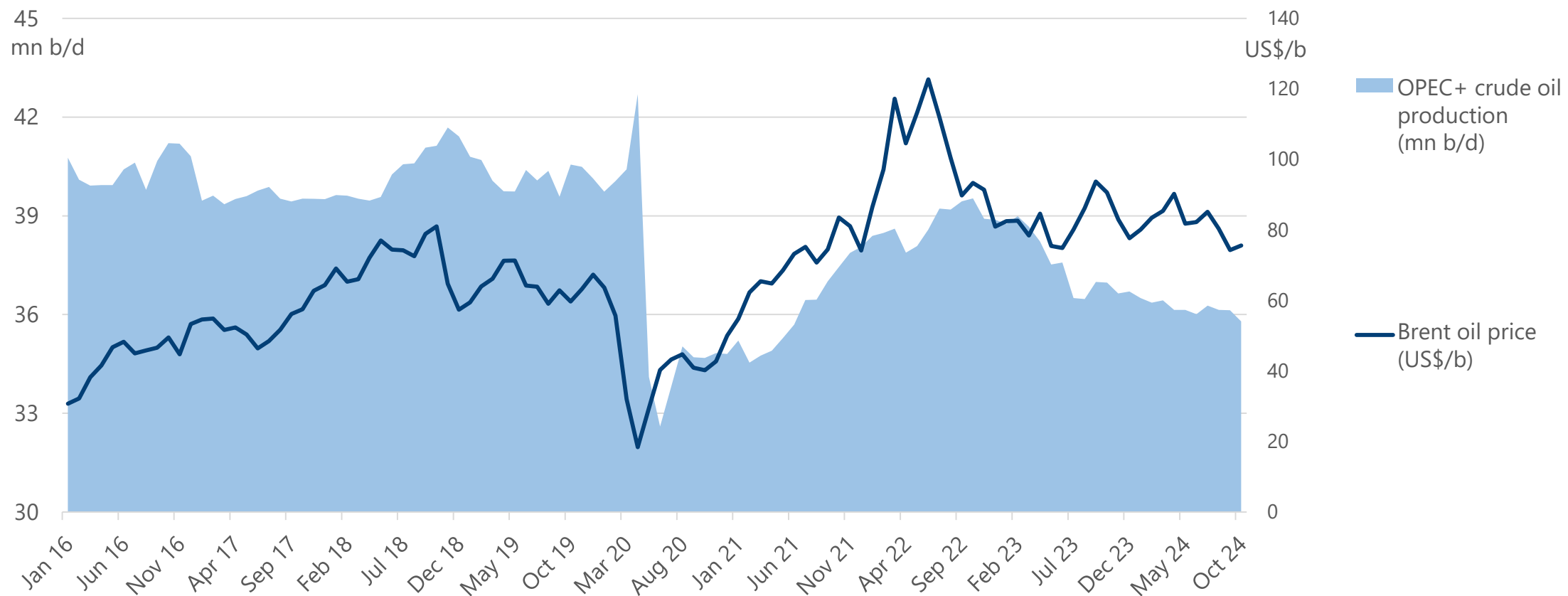
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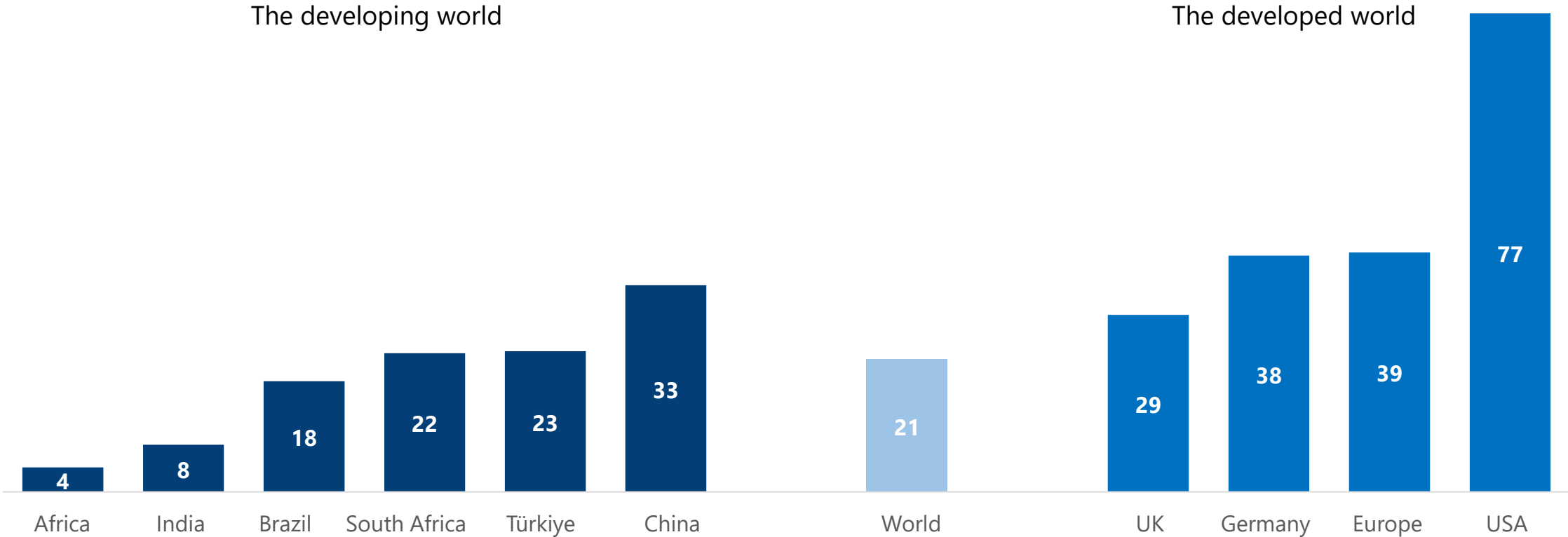
# Energy price volatility rises

## OPEC+ crude oil supply and Brent oil price



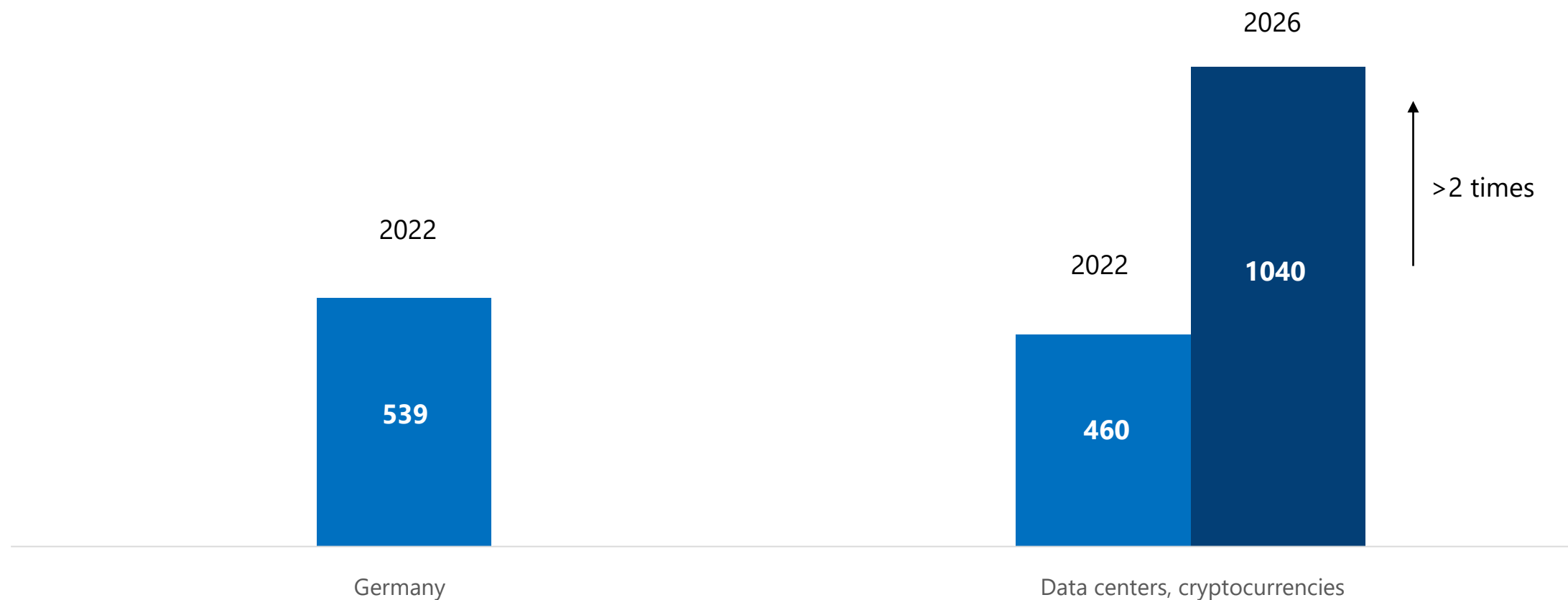
# Energy consumption in developed countries is times higher compared to the developing world

Primary energy consumption per capita in 2023 (MWh)



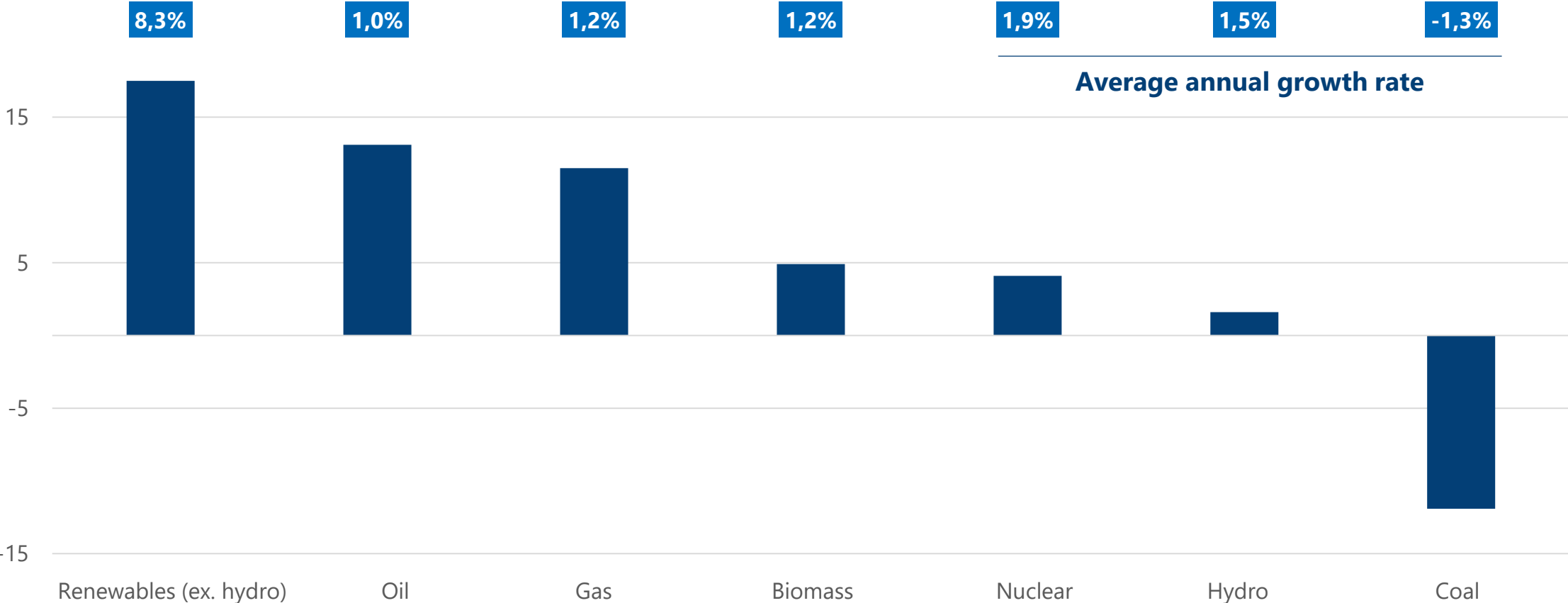
# New technologies – a powerful driver of energy consumption

Electricity demand from data centers and cryptocurrencies versus energy consumption in Germany (TWh)



# Oil and gas will remain a cornerstone of global energy mix

Energy demand growth by fuel source from 2023 to 2050  
(mn boe/d)



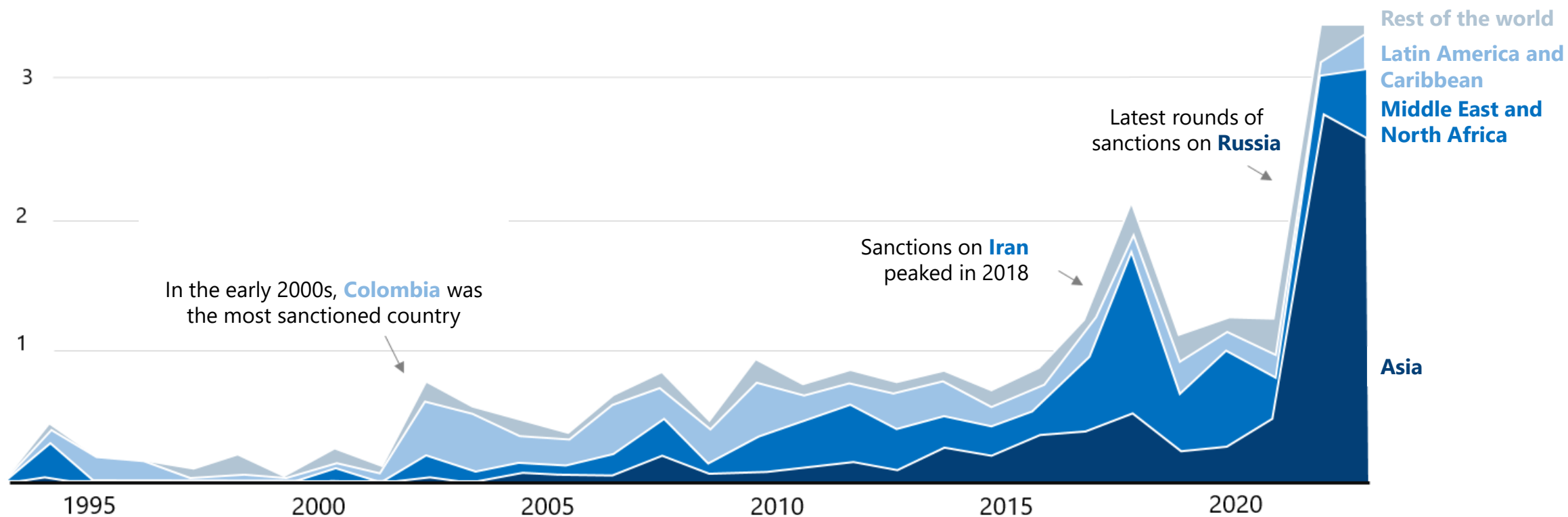
Source: OPEC. Note: CAGR is used for average annual growth rate

# Contact information of a sanctioned individual



# US sanctions undermine confidence in USD

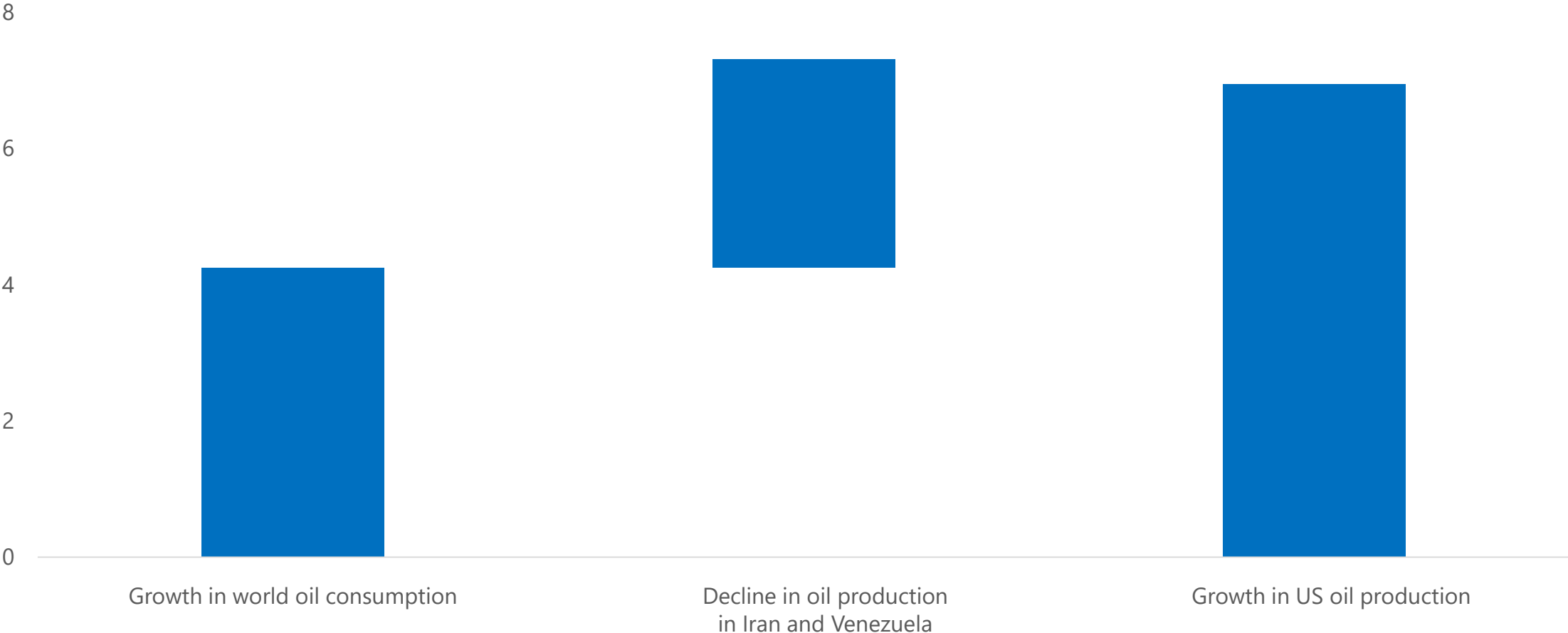
Number of US sanctions imposed, by world region  
(k)





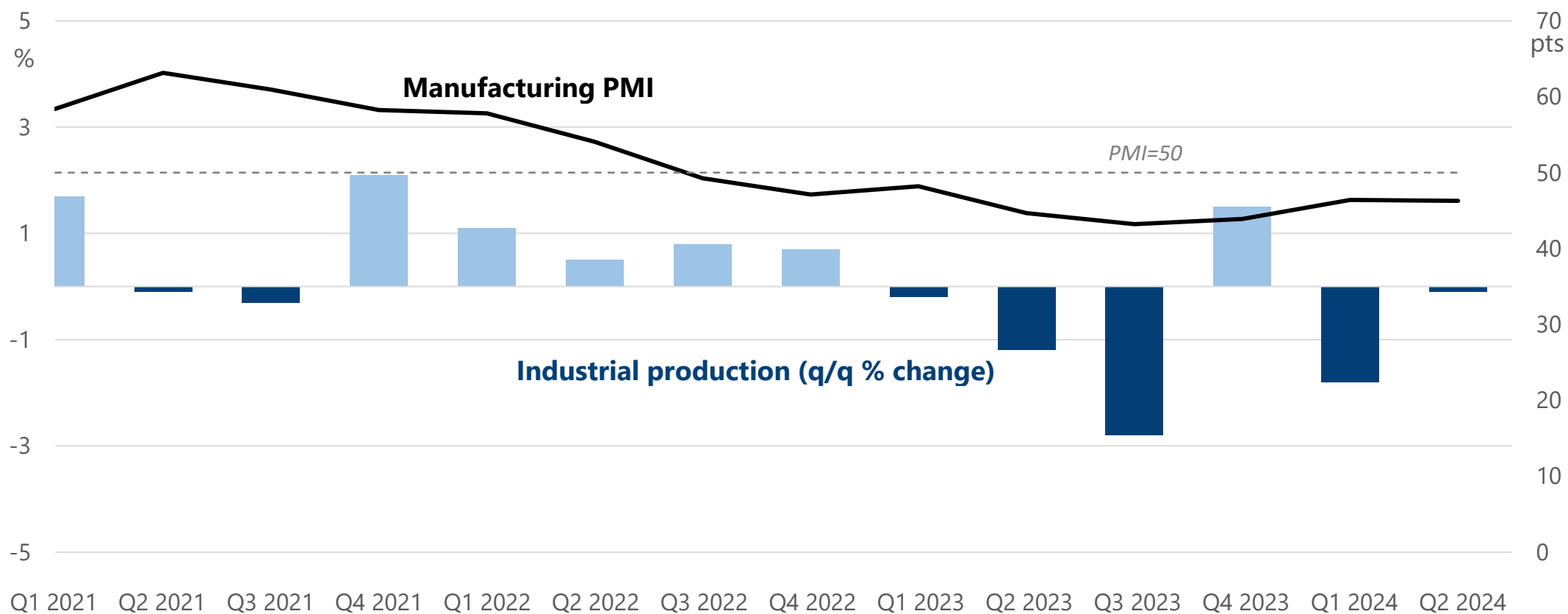
# The US is using sanctions to obtain unfair advantages

Change in oil production and consumption from 2016 to 2023  
(mn b/d)



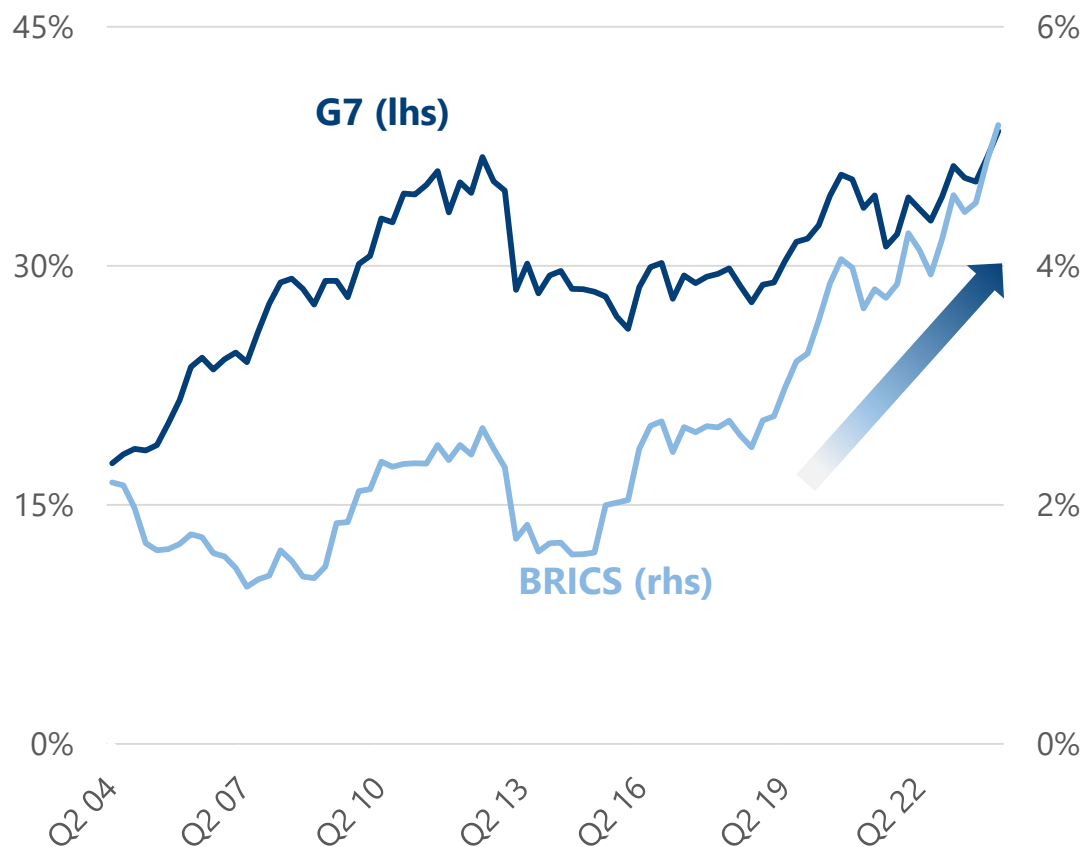
# European industrial production keeps falling

EU's industrial production and PMI



# Gold as an alternative to USD and Euro in foreign exchange reserves

Share of gold in foreign exchange reserves



Distribution of foreign holders of US Treasuries

