

3rd IEF-KAPSARC Thought Leaders' Roundtable



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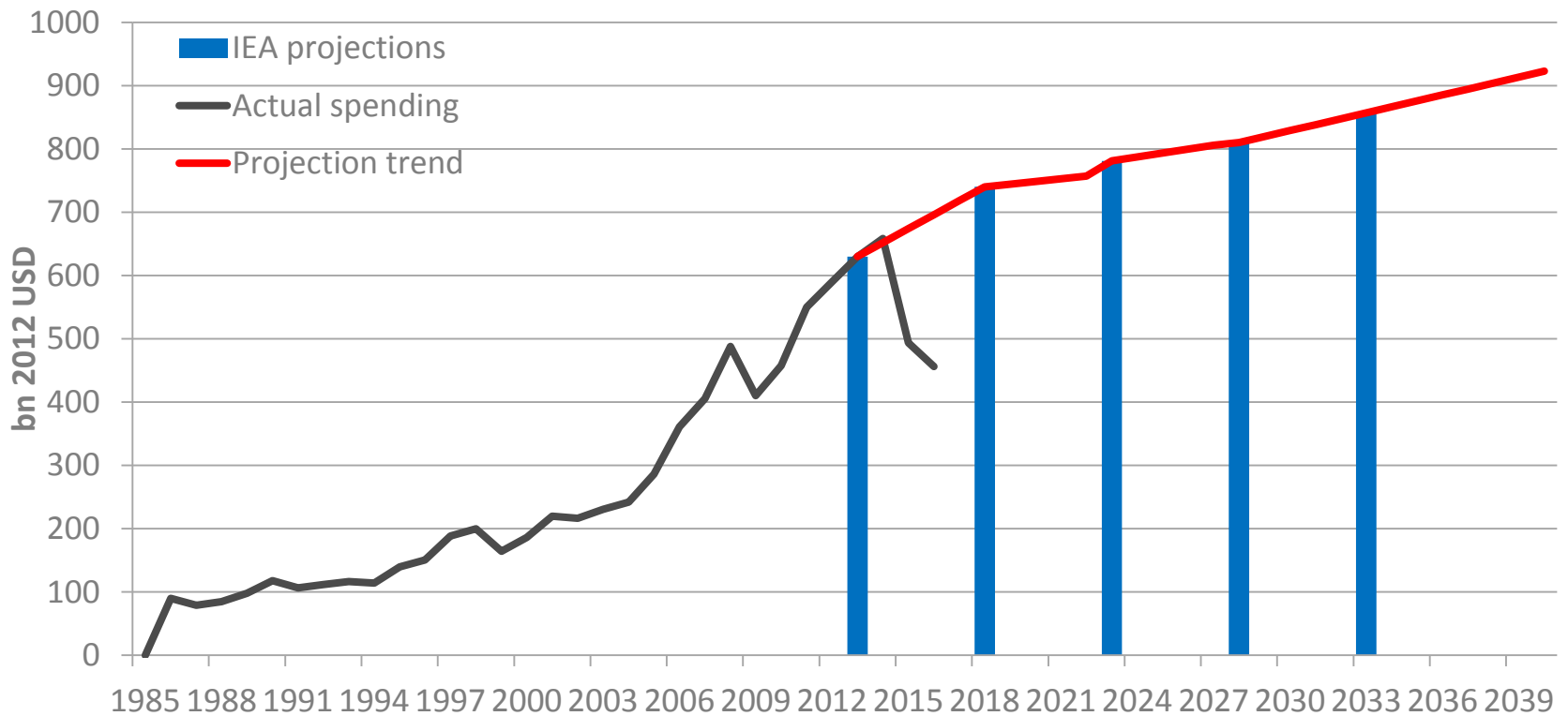
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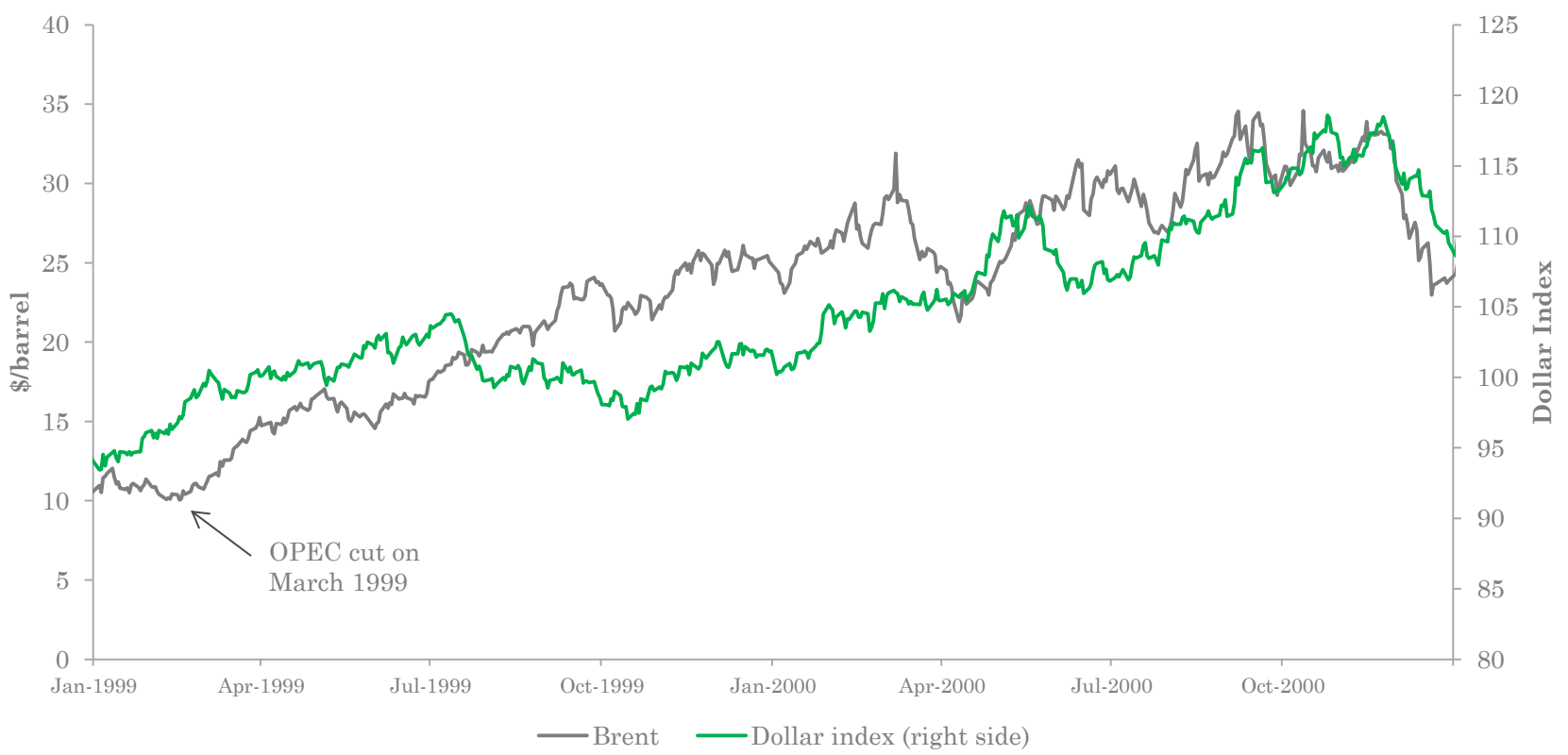
Upstream capex versus amount required to meet future demand



Sources: Barclays, IEA.

Can oil rally in spite of a strengthening US dollar?

Market response to the 1999 OPEC cut shows that oil and the USD can trade with a positive correlation for an extended period of time...



The myth of peak demand

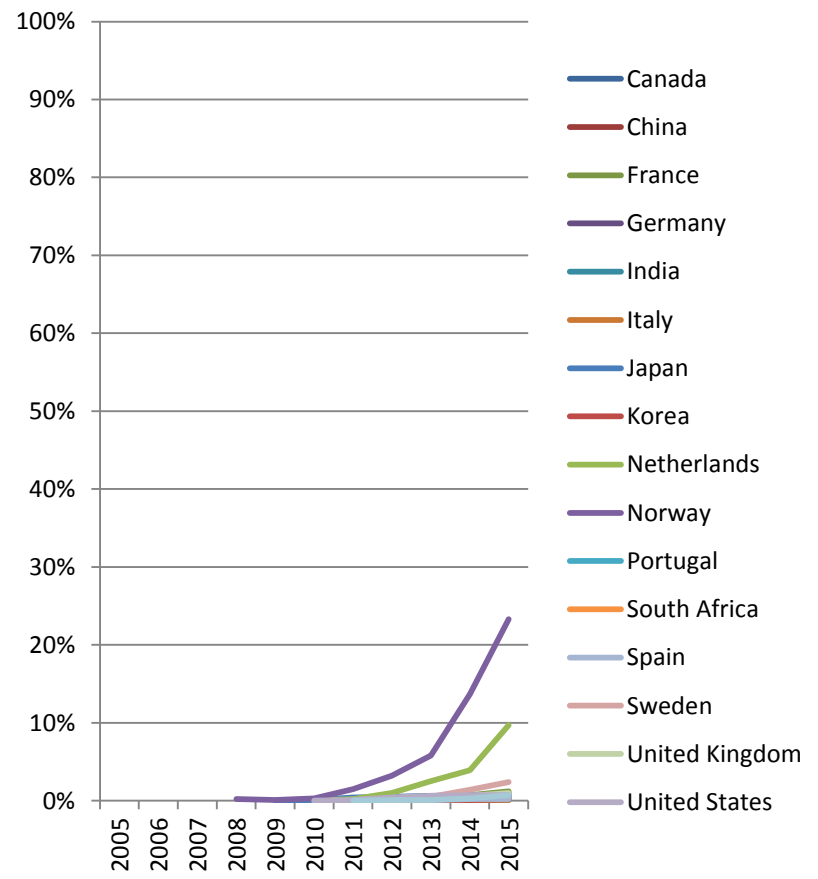
What are shortcomings of Electric Vehicles (EVs)?

- Limited range
- Refueling can take hours
- More expensive
- Global EV penetration is <1%

Why has Norway had so much success?

- Exempt from VAT and purchase tax (add ~50% of purchase price of vehicle)
- Exempt from road tolls, tunnel-use charges, and ferry charges
- Receive free parking, free charging, and can use bus lanes
- In short, we don't expect any countries to go this far in providing incentives. Even Norway is rolling back their generous incentives.

EV penetration by country



Contact information



CMDTY Capital

40 West 57th Street, Suite 2020
New York, NY 10019

investors@cmdty.com
(212) 257-5960