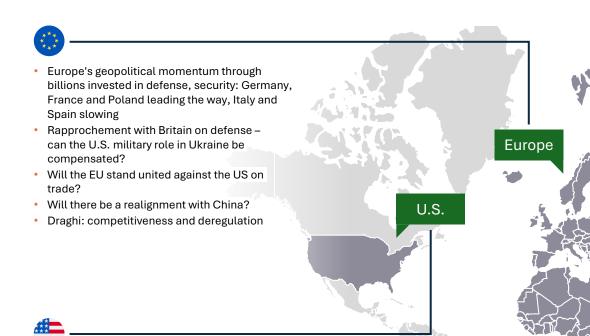
THE GEOPOLITICAL CONTEXT AND ITS LINK WITH ENERGY

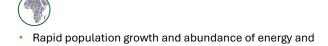
Africa



- China remains a key market for the manufacturing and sourcing of key commodities and products
- Economic slowdown challenges the Chinese generational model
- · Strengthening the sense of national unity through the possible capture of Taiwan to meet economic challenges
- Economic self-sufficiency as a strategic goal, decoupling from the West
- Hegemonic ambitions in Southeast Asia, massive influence in Africa and Latin America



- · Impact of "America First" and "MAGA" policies in the form of nationalism, tariffs and protectionism
- · Unclear stance on national conflicts, erosion of U.S. democracy and looming constitutional crisis?
- · Inflation and interest rate potential due to announced energy policy, deregulation, tax cuts, industrial policy



China

Middle East

Challenging governance in various countries is slowing the full scale of needed investment

- Saudi Arabia and United Arab Emirates: High investment in modernizing the economy, especially in the energy sector
- Strong domestic financial situation with high foreign investment; e.g., China increased investment in neighboring regions, especially Africa
- Increased role as geopolitical actors, with mostly neutral positions
- Iran: Remains a factor of uncertainty in the region; with increasing U.S. pressure
- Syria: Beginning of reconstruction under new government with fragile environment