

THE GEOPOLITICAL CONTEXT AND ITS LINK WITH ENERGY



- Europe's geopolitical momentum through billions invested in defense, security: Germany, France and Poland leading the way, Italy and Spain slowing
- Rapprochement with Britain on defense – can the U.S. military role in Ukraine be compensated?
- Will the EU stand united against the US on trade?
- Will there be a realignment with China?
- Draghi: competitiveness and deregulation



- 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

Europe

U.S.

China

Middle East

Africa



- Rapid population growth and abundance of energy and resources
- Challenging governance in various countries is slowing the full scale of needed investment



- 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



- 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