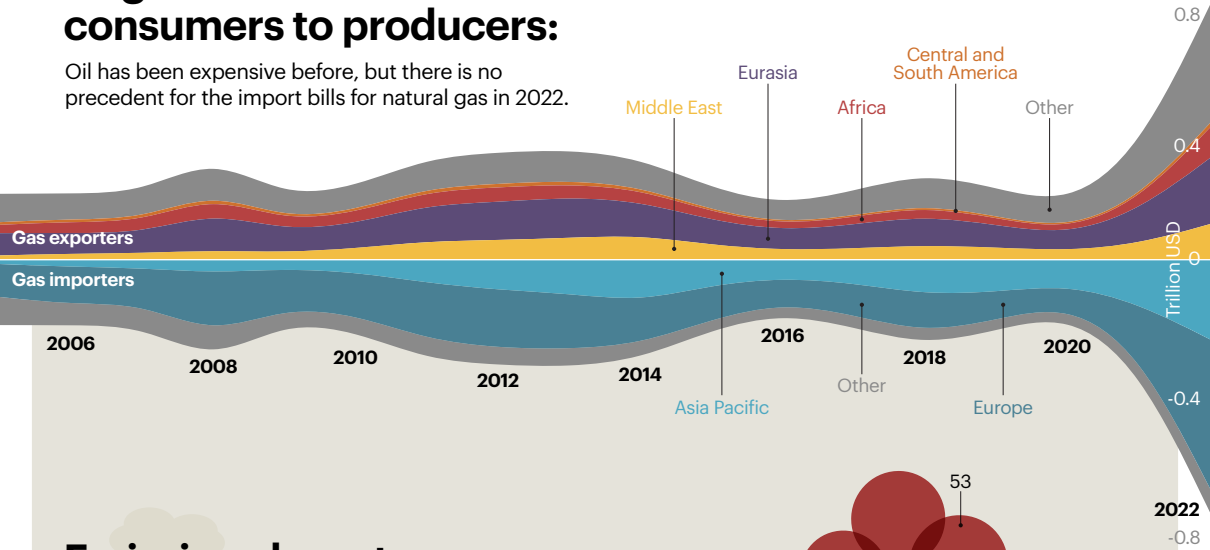


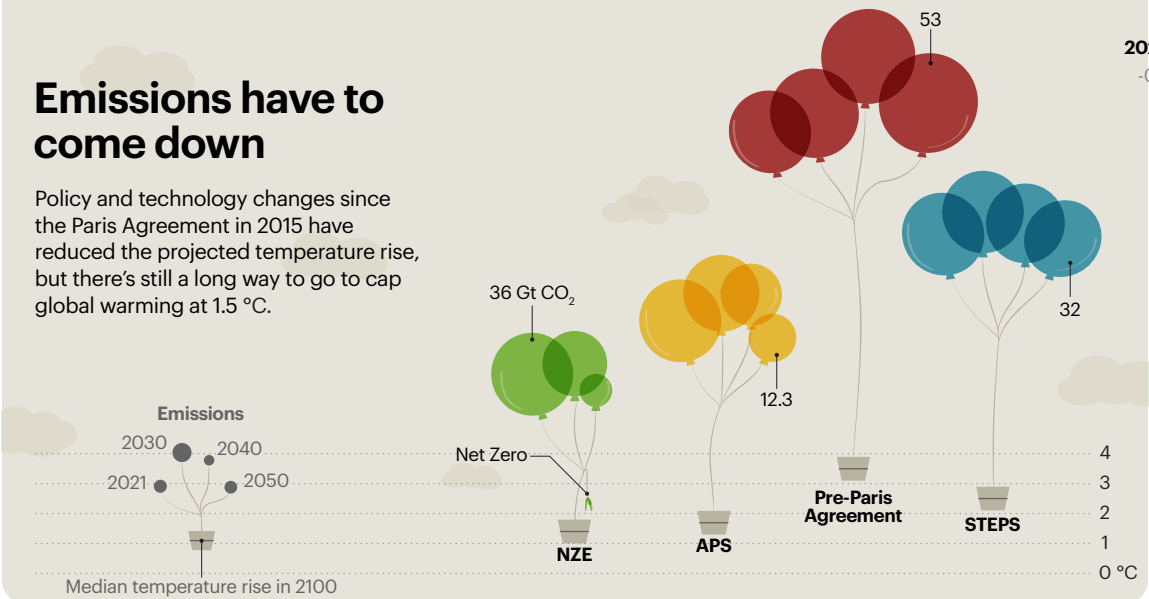
Huge transfers from consumers to producers:

Oil has been expensive before, but there is no precedent for the import bills for natural gas in 2022.



Emissions have to come down

Policy and technology changes since the Paris Agreement in 2015 have reduced the projected temperature rise, but there's still a long way to go to cap global warming at 1.5 °C.



A shock to the system

Russia's invasion of Ukraine has led to a period of extraordinary turbulence in energy markets, especially for natural gas.

