

# The Trump-led war with China

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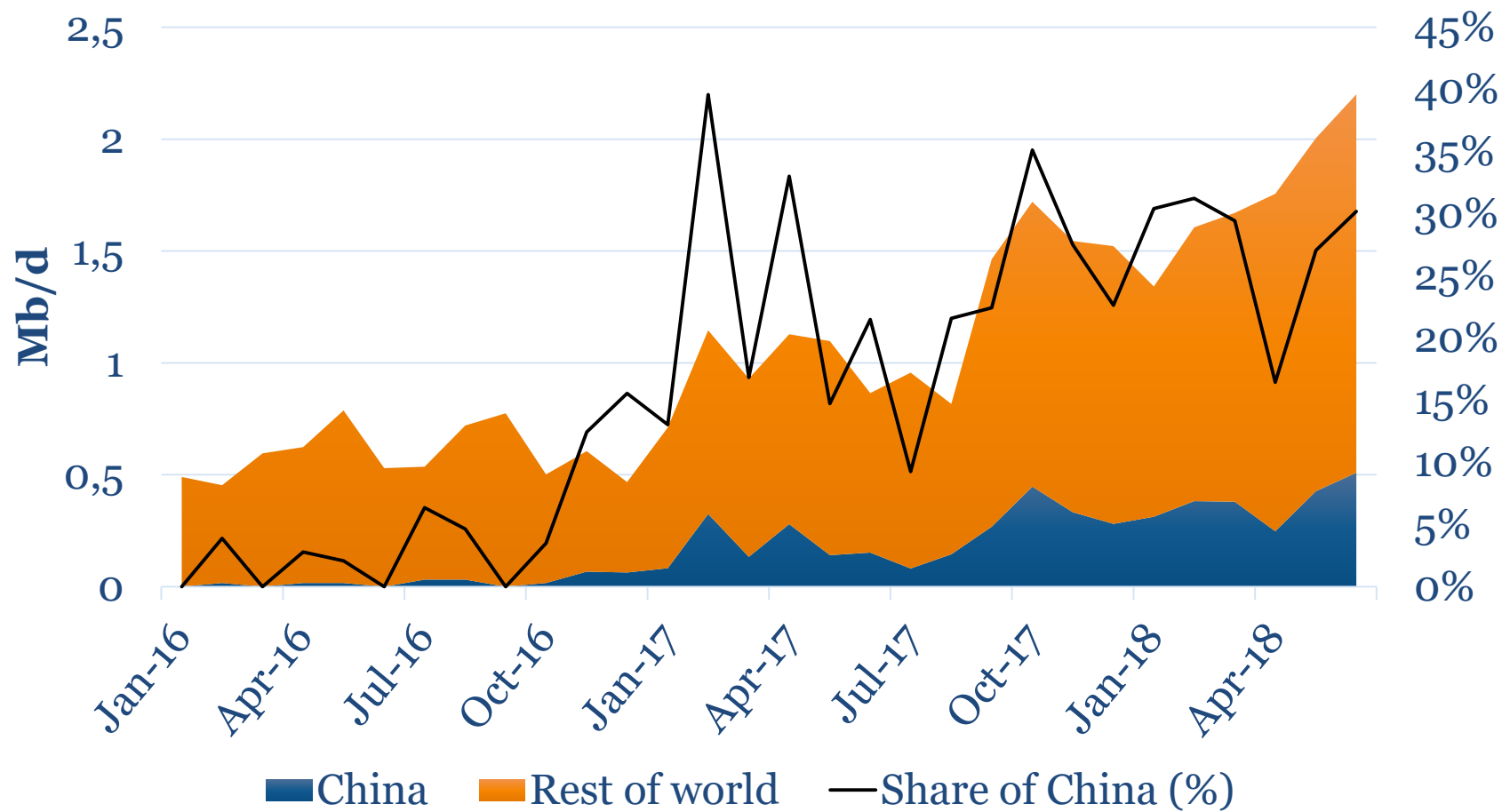
# Major changes in 10 years

- ▶ US: Stability of the energy demand in the US  
Reduction of energy dependance
- ▶ China: Dramatic growth of demand  
Energy security ,Achilles heel of the  
country
- ▶ Renewable: high growth but aggressive industrial  
strategy of China

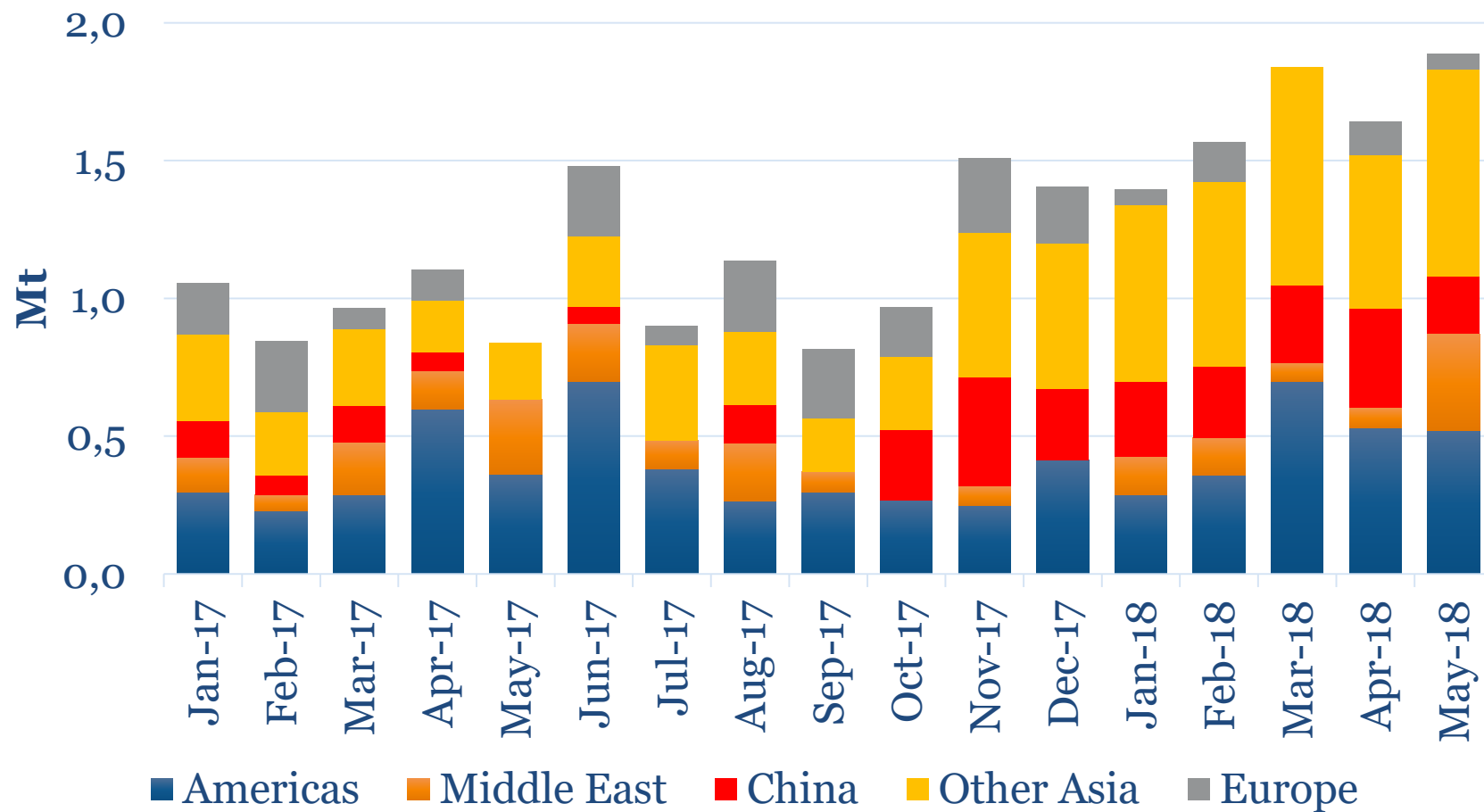
# Geopolitical impact of shale revolution

- ▶ Dramatic increase of US oil/gas production
- ▶ Trump's America first energy plan
- ▶ Trade war China/US

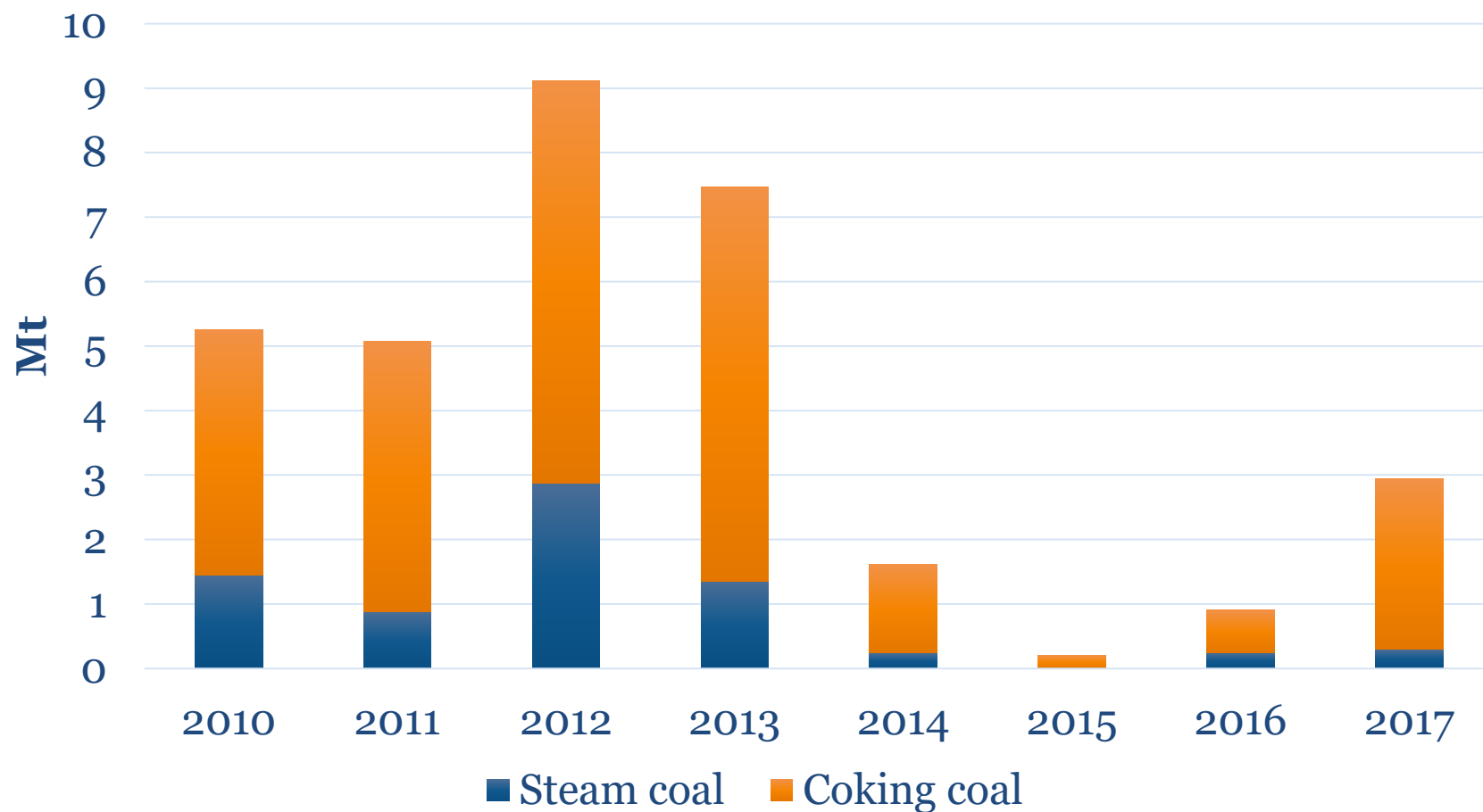
# US crude oil exports



# US LNG exports



# US coal exports to China



Merci



