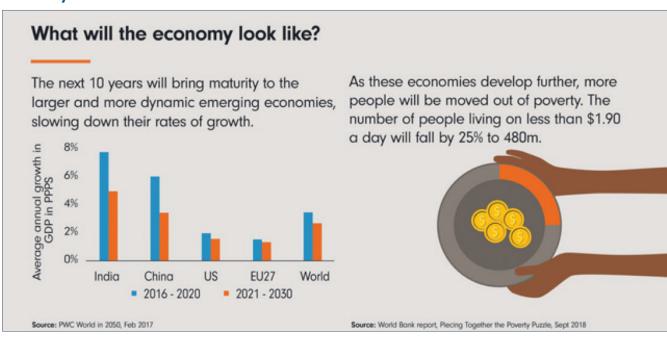
The face of change

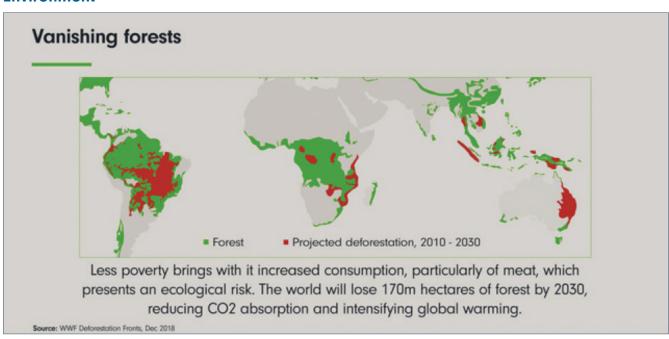


As the fast-growing emerging economies mature over the next 10 years, the globe will be introduced to a new wave of consumers. They'll provide new opportunities for travel and tech businesses, but also challenges in the form of increased risks to the environment.

Economy



Environment



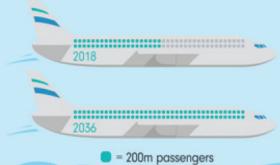
Environment (cont.)

Carbon vs air travel

With more consumers in the world, we will struggle to contain CO2 emissions. They are likely to keep growing, albeit at a slower pace.

Series (5) 40,000 9% 6% 9% 6% 9% 10,000 10,0

The number of air travellers will grow at a rate of 3.6% a year, nearly doubling to 7.8bn by 2036.



Zourn passengers

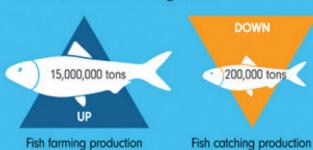
Note: For illustrative purposes only.

Source: International Air Transport Association, 20 Year Forecast, Oct 2017.

Source: BP 2018 Energy Outlook

Raiding the seas

A growing food demand will put pressure on fish stocks, much of which will be absorbed by farmed, rather than caught, fish.



Source: World Bank Report, Prospects for Fisheries and Aguaculture, Dec 2013

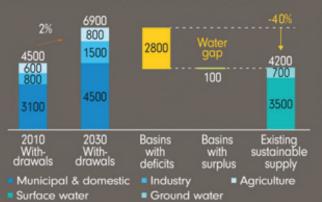
114.3 119.7 114.3 119.7 114.3 119.7 114.3 119.7 114.3 119.7 114.3 119.7

= 5m tons (Human consumption of fish)

Note: For illustrative purposes only Source: Bloomberg Philanthropies, 2018

Bridging the water gap

Agriculture and industry are thirsty for water, and demand may exceed supply by 2030.



Highly populated areas may face water shortages, with the locations listed here most at risk.

- 1 Cape Town
- 2 São Paulo
- 3 Bangalore
- 4 Beijing
- 5 Cairo



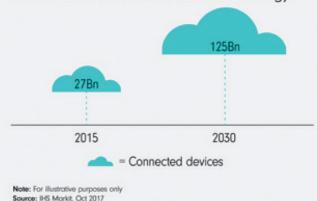
154

Source: BBC News, Feb 2018

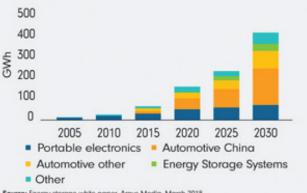
Technology

Using technology

Demand for internet connected devices is set to grow 12% every year, riding a rising tide of consumers and more accessible technology.



Cars join the ranks of phones and other electronics running on batteries.



Source: Energy storage white paper, Argus Media, March 2018

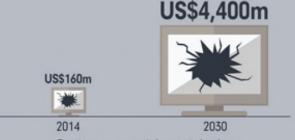
Recycling technology

Cobalt is an essential part of lithium-ion batteries, and more devices will lead to a supply squeeze in the metal. By 2030, around 90% of mined cobalt will be used immediately.



needs cobalt. Extracting recyclable materials from scrap electric equipment will help ease constraints.

As the world's top tech producer, China



Previous vs potential material value

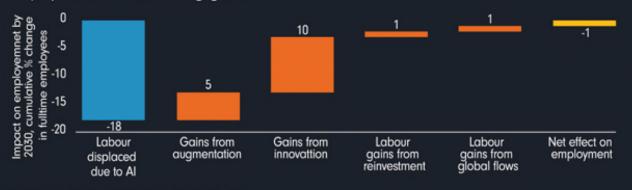
Note: For illustrative purposes only

Source: Energy storage white paper, Argus Media, March 2018

Artificial intelligence

Rise of AI and implications for human workers

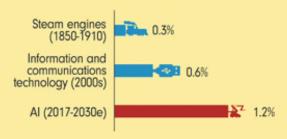
Artificial intelligence will displace some roles and create new ones. The net negative effect on employment levels will be negligible.



Source: McKinsey Global Institute's "Notes from the Al Frontier", Sep 2018

Al will boost the global economy and take over our lives

Al could represent a bigger productivity boost to the global economy than the steam engine and the internet combined. It will boost GDP by roughly 1.2% a year, or \$13tn by 2030.



Source: McKinsey Global Institute's "Notes from the Al Frontier", Sep 2018

Few industries will be left untouched and everything from the military to motor vehicles will adapt to AI.



20% of cars globally will be autonomous¹. 2

25% of US soldiers will be robots2.

Source: Forbes, Oliver Wyman, Feb 2018

*Proview Science US Army Training and Doctrine Command, 2014



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