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Merci bien. Bonjour. I am very happy to talk about energy and climate change. It is a long story, already talked about a hundred times. But we need a hundred times more. I am very fortunate to say we had a wonderful debate engaging the panelists and the audience on imminent challenges and very hot issues like US-China trade tensions or Iranian sanctions or short-term and long-term agenda on energy security and sustainability, and above all our fight against climate change. Let me summarize our wonderful debate into eight points.

1) Recognition of the big picture, where we are sitting, how things may evolve:

- The United States are turning into the undisputed leader of natural oil and gas. They are champion of the fossil fuel world.

- On the contrary, China is switching to green, they became the champion of renewable energy development.

- Solar PV is on track to be the cheapest source of new electricity, with less than 0.3 dollars per kWh in many places.

- Electrification. This is already a key word today. It will be accelerated in various fronts: air conditioning, mobility, and digitization.

2) US-China tensions: we approached it from various perspectives and the conclusion was that tensions between those two countries will not have a big impact on energy trade because US gas and oil has many outlets, for example in Europe and Asia-Pacific, and China is a small area for imports. China can import oil and natural gas from many other places, such as Russia, Middle East or Asian countries and has even domestic energy sources.

3) China is greening its energy system very fast and it will be accelerated. But it is not just because of the government policy: there are huge markets, the size matters and there are many players competing with each other, such as entrepreneurs or big companies, national companies as well. For example, clean tech companies in China were roughly about 2,700 in 2005, it grew up to more than 50,000 in 2015 and it continues to grow. China is in the process of launching the world largest carbon market. My friend is designing this very carefully and it will be the most effective and the largest. Once again, size matters. Over 50% of newly registered EVs in 2017 are all in China. Size, policy and entrepreneurship matter in greening.

4) One Belt One Road and its energy dimension. A quite interesting story: 130 coal fired plants are in the process of building and we acknowledge the Chinese leadership on the Belt and Road region. In 2016, over 240 coal fired power-plants have been built under Chinese leadership, finance and technology in the region. Ironically, China is greening at home and blacking abroad.

5) Impact of Iranian sanctions. This is a really hot issue and we had someone from Aramco and someone from Total, it was a very good exchange. The conclusion was that even though the US pressure might be very tight, China would have a way to set aside all these sanctions and import directly from China by quoting in renminbi not dollars. In the worst case scenario, if Middle-East intentions go up, and geopolitics overrides rationale over everyone, there could be a risk of missile attack against Strait of Hormuz which could increase skyrocket oil prices again. A nightmare could happen because 20% or more of oil is traded through the Strait of Hormuz and roughly 38% of LNG come from that outlet.

6) There is an optimistic view regarding the electric transport sector. Because of the increased deployment of investment and technology into battery to be mounted on cars and mass production which is making every cost lower as well as favorable policy environment. However, there are so many internal combustion engines car deployed, far

more than EV. And once there are deployed on the roads, they stay alive at least 7, 8 or 9 years, even over 15 years in some European countries and it is very difficult to replace all these. So I proposed to convert used cars into electric vehicles, the cost is much cheaper. Let us recall the wonderful experience of Prince Harry, he drove a blue Jaguar out of Windsor Castle. It was a converted EV. Why don't we make an example from this and have new EVs and converted EVs complement each other?

7) Nuclear is also an issue we have to tackle while talking about climate change and energy. The conclusion was that nuclear could be the costliest electricity source if we have newly build nuclear power-plant because of intensified security and safety requirements after Fukushima. The only way out would be small and medium scale nuclear power-plants, but it is still not easy to build.

8) Technology. We always dream about technology. Today, there are technologies we could not have dreamed about 10 or 20 years ago. So new technology will surprise us in 10-20 years and make revolution after revolution. But we recognized two important things, two valleys of death. First, a technical valley to develop really usable technology, and second, the financial valley of death, even though there is a demo plan, if no one invests to commercialize, it will not be there. Why not overcome all these? It is a matter of mind set for people. Climate change is man-made so if men and women do not think that way, it will not be solved.

Last conclusion: we have a huge agenda to discuss next year at the World Policy Conference. Thank you very much.