Energy Tidbits

Vitol: Mid-Term China Oil Demand Growth Slope is Similar to Pre-Covid Even as Peak Transport Fuel Reached

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NORTH Dakota | Mineral Resources
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North Dakota Department of Mineral Resources November 2024 Director's Cut and Release September 2024 Production Numbers

Oil Production Numbers

September	35,992,907 barrels	= 1,199,764 barrels/day **RF +1.2% RF +9%**
August	36,571,575 barrels	= 1,179,728 barrels/day (final) **RF+7%**
	1,519,037	all-time high Nov 2019
	1,169,611 barrels/day	= 97% from Bakken and Three Forks
	30,153 barrels/day	= 3% from Legacy Pools

Revenue Forecast **1,100,000 barrels/day**

Crude Price ($barrel)	**ND Light Sweet**	**WTI**	**ND Market**	
September	62.58	70.24	63.38	**RF -9.5%**
August	67.10	76.68	69.18	**RF -1%**
Today	65.50	67.51	66.51	**RF -5% est**
All-time high (6/2008)	125.62	134.02	126.75	
Revenue Forecast			**70.00**	

Gas Production and Capture

September	107,034,811 MCF	=	3,567,827 MCF/Day **+1.1%**
95% Capture	101,362,038 MCF	=	3,378,735 MCF/Day
August	109,330,425 MCF	=	3,526,788 MCF/Day **(Final)**
95% Capture	103,732,715 MCF	=	3,346,217 MCF/Day

3,582,821 MCF/day all-time high production Dec 2023

3,355,110 MCF/day all-time high capture Dec 2023

Wells Permitted

August	100	
September	100	
October	111	All-time high 370 in 10/2012

Rig Count

August	38	
September	38	
October	39	
Today	39	All-time high 218 on 5/29/2012
Federal Surface	2	

Waiting on Completions

July	372
August	383
September	376

Inactive

July	1,771
August	1,834
September	1,903

Completed

August	97
September	58
October	95 (Preliminary)

Producing

August	19,116	
September	19,200 (Preliminary)	**NEW** All-time high 19,200 September/2024
	17,057 wells	89% are now unconventional Bakken/Three Forks Wells
	2,143 wells	11% produced from legacy conventional pools

IIJA Initial Grant	Wells PA	Sites Reclaimed
January 2023	1	0
February	4	0
March	1	0
April	8	0
May	17	0
June	12	1
July	15	5
August	15	13
September	0	14
October	0	10
November	0	0
December	0	1
January 2024	0	0
February	0	0
March	0	0
April	0	0
May	0	0
June	0	6
July	0	11
August	0	11
September	0	7
Total	73	79

Weekly updates are available at Initial Grant Information - Plugging and Reclamation | Department of Mineral Resources, North Dakota

Fort Berthold Reservation Activity

	Total	Fee Land	Trust Land
Oil Production (barrels/day)	191,992	73,322	118,670
Drilling Rigs	2	0	2
Active Wells	2,955	706	2,249
Waiting on Completion	2		
Approved Drilling Permits	112	3	109

Comments:

The drilling rig count remains steady due to mergers and acquisitions but is expected to increase to the mid-forties with a gradual increase expected over the next 2 years.

There are 16 frac crews currently active.

Drilling - activity is expected to increase slightly and operators continue to maintain a permit inventory of approximately 12 months.

Seismic - 1 active, 3 recording, 0 NDIC reclamation projects, 0 remediating, 0 permitted, 4 suspended surveys, and 3 pending.

The state-wide gas flared volume from August to September increased 8.5 MMCFD to 189.1 MMCF per day, the statewide gas capture remained constant at 95% while Bakken gas capture also remained constant at 95%. The historical high flared percent was 36% in 09/2011

Gas capture details are as follows:

Statewide	95%
Statewide Bakken	95%
Non-FBIR Bakken	95%
FBIR Bakken	95%
Trust FBIR Bakken	97%
Fee FBIR	89%
Fertile Valley	74%
Burg	94%
Hanks	43%
Bar Butte	51%
Zahl	49%
Green Lake	99%
Little Muddy	81%
Round Prairie	99%
Painted Woods	87%
Ft. Buford	93%
Lake Trenton	92%
Sixmile	99%
Buford	90%
Briar Creek	44%
Assiniboine	97%
Lone Butte	72%
Ranch Creek	78%
Twin Buttes	82%
Charlson	87%

The Commission has established the following gas capture goals:
74% October 1, 2014 through December 31, 2014
77% January 1, 2015 through March 31, 2016
80% April 1, 2016 through October 31, 2016
85% November 1, 2016 through October 31, 2018
88% November 1, 2018 through October 31, 2020
91% beginning November 1, 2020

MONTHLY UPDATE

NOVEMBER 2024 PRODUCTION & TRANSPORTATION

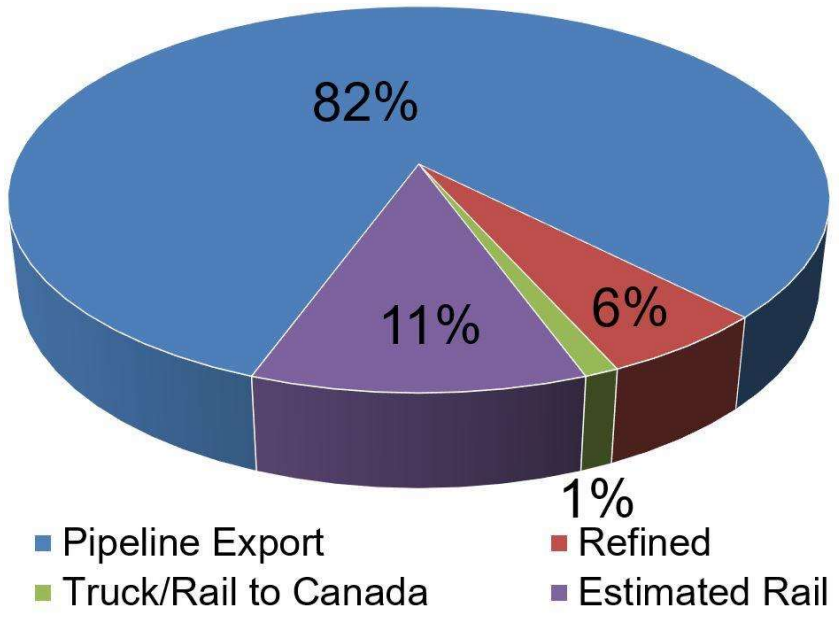
North Dakota Oil Production

Month	Monthly Total, BBL	Average, BOPD
Aug. 2024 - Final	36,571,575	1,179,728
Sep. 2024 - Prelim.	35,992,907	1,199,764

North Dakota Natural Gas Production

Month	Monthly Total, MCF	Average, MCFD
Aug. 2024 - Final	109,330,425	3,526,788
Sep. 2024 - Prelim.	107,034,811	3,567,827

Estimated Williston Basin Oil Transportation, Sep. 2024



CURRENT DRILLING ACTIVITY:

NORTH DAKOTA[1]

39 Rigs

EASTERN MONTANA[2]

1 Rigs

SOUTH DAKOTA[2]

0 Rigs

SOURCE (NOV 19, 2024):

1. ND Oil & Gas Division
2. Baker Hughes

PRICES:

Crude (WTI): $69.36

Crude (Brent): $73.34

NYMEX Gas: $3.05

SOURCE: BLOOMBERG (NOV 19, 2024 1PM EST)

GAS STATS*

95% CAPTURED & SOLD

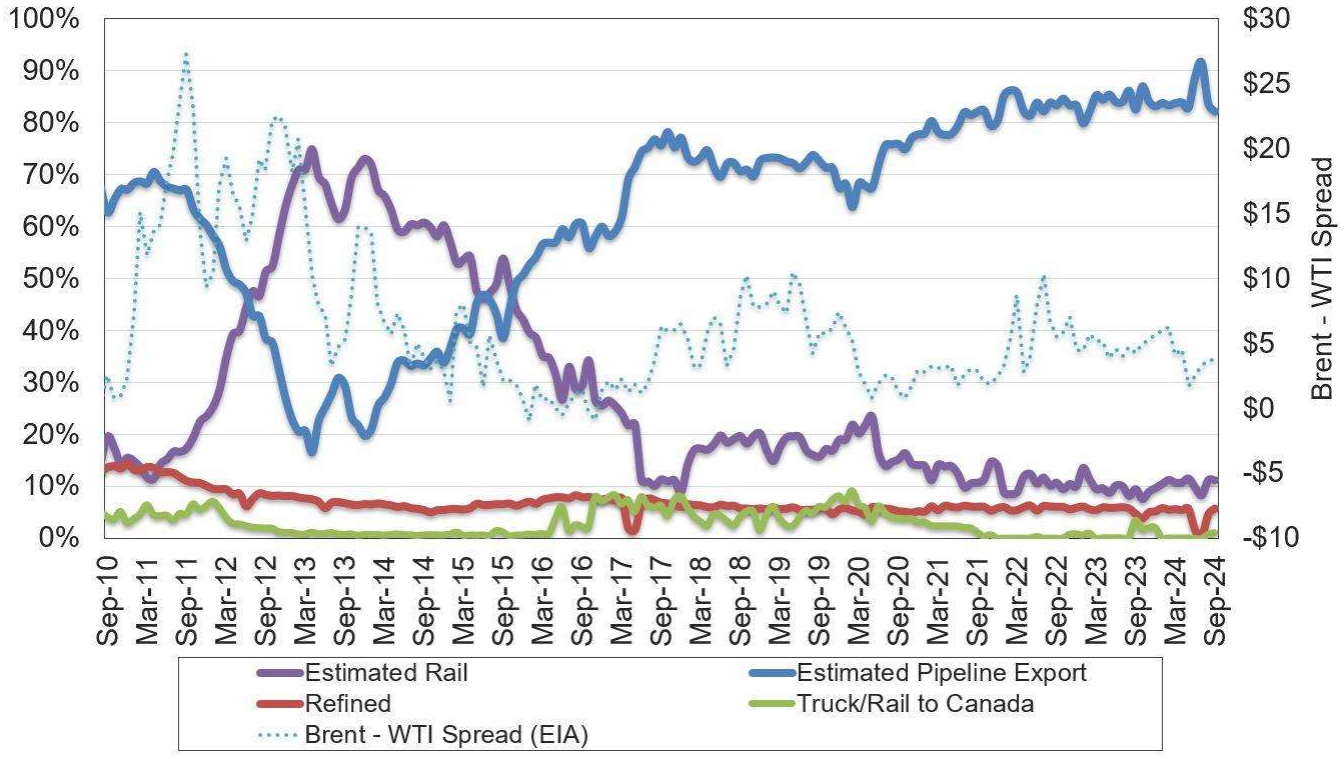
4% FLARED DUE TO CHALLENGES OR CONSTRAINTS ON EXISTING GATHERING SYSTEMS

1% FLARED FROM WELL WITH ZERO SALES

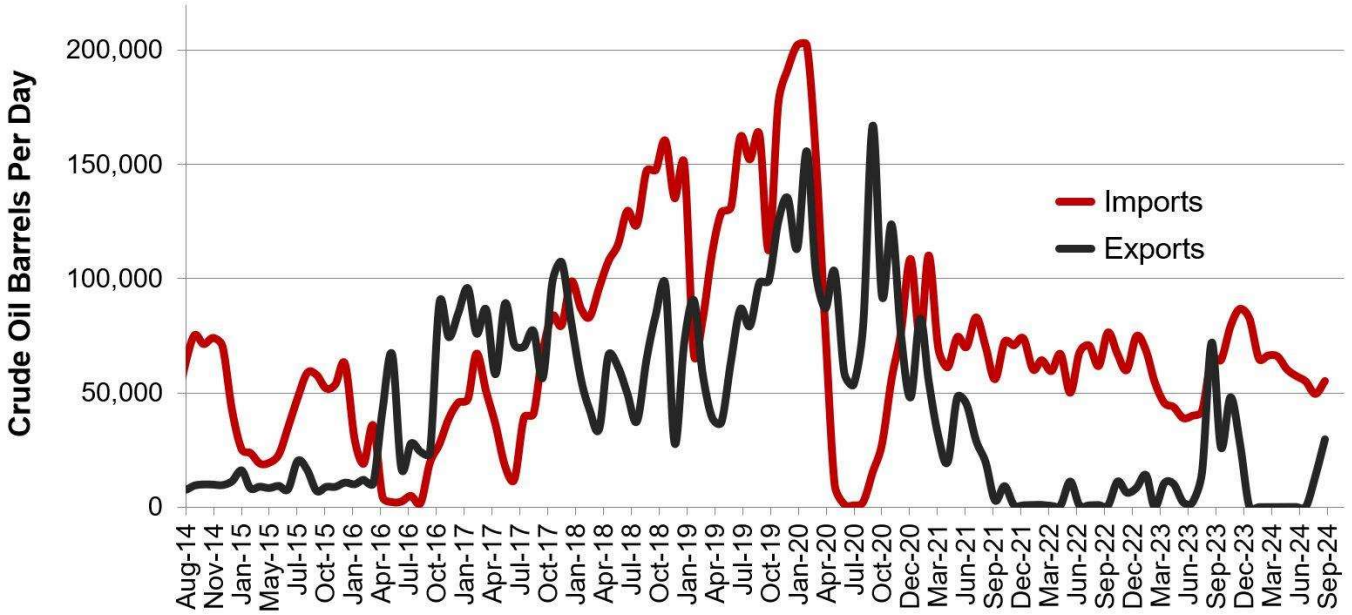
SEP 2024 NON-CONF DATA

Estimated North Dakota Rail Export Volumes

Estimated Williston Basin Oil Transportation

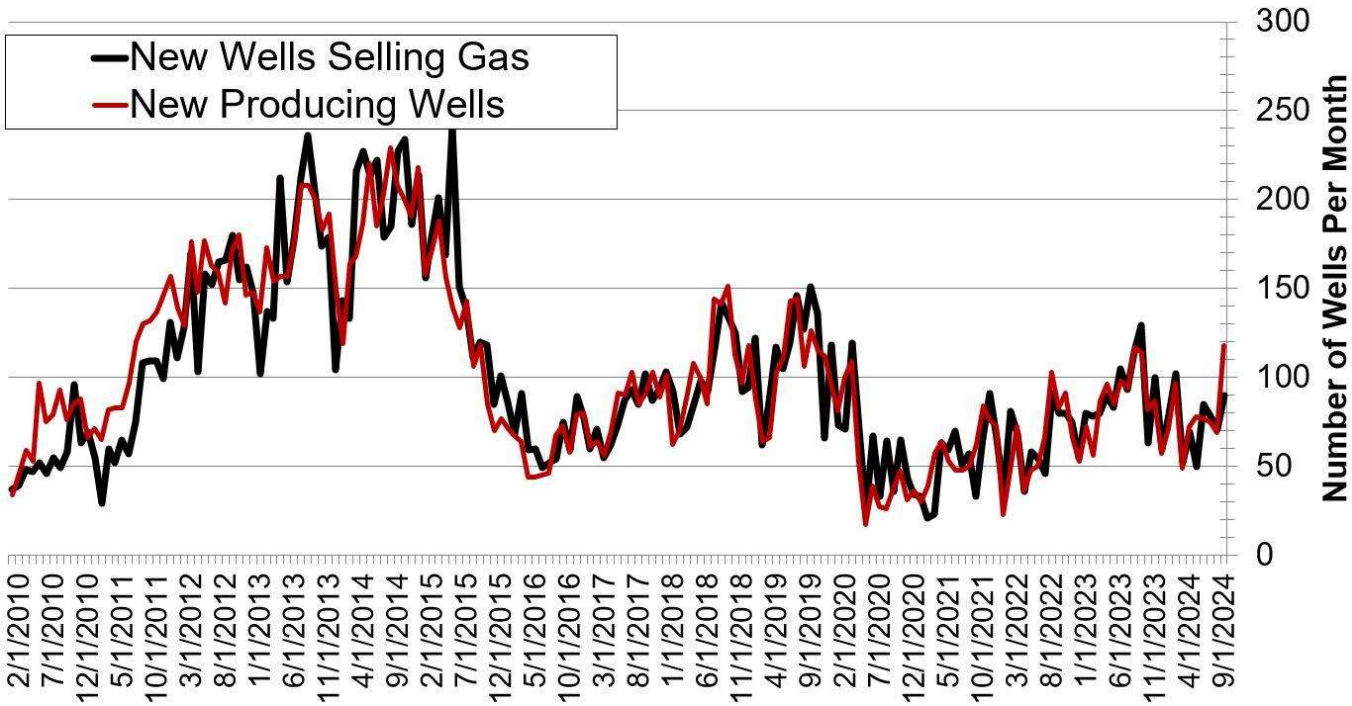


Williston Basin Truck/Rail Imports and Exports with Canada



Data for imports/exports chart is provided by the US International Trade Commission and represents traffic across US/Canada border in the Williston Basin area.

New Gas Sales Wells per Month



US Williston Basin Oil Production, BOPD

2023

MONTH	ND	EASTERN MT*	SD	TOTAL
January	1,062,924	62,114	2,610	1,127,648
February	1,158,988	63,559	2,475	1,225,021
March	1,124,917	64,596	2,652	1,192,165
April	1,135,872	61,956	2,557	1,200,385
May	1,140,253	61,336	2,560	1,204,149
June	1,174,603	59,745	2,275	1,236,623
July	1,187,084	56,994	2,311	1,246,388
August	1,219,832	62,412	2,540	1,284,784
September	1,290,356	62,893	2,504	1,355,753
October	1,255,517	62,703	2,452	1,320,671
November	1,279,103	63,135	2,448	1,344,687
December	1,275,004	63,303	2,496	1,340,803

2024

MONTH	ND	EASTERN MT*	SD	TOTAL
January	1,106,525	59,255	2,312	1,168,091
February	1,256,121	66,329	2,412	1,324,862
March	1,232,664	70,658	2,590	1,305,912
April	1,244,237	72,265	2,430	1,318,932
May	1,199,610	72,535	2,349	1,274,494
June	1,187,289	71,544	2,370	1,261,203
July	1,169,499	68,832	2,329	1,240,660
August	1,179,728	74,672	2,349	1,256,749
September	1,199,764			
October				
November				
December				

** Eastern Montana production composed of the following Counties: Carter, Daniels, Dawson, Fallon, McCone, Powder River, Prairie, Richland, Roosevelt, Sheridan, Valley, Wibaux*

https://finance.yahoo.com/news/harold-hamm-drill-baby-drill-050000581.html

HARTENERGY

Harold Hamm: 'Drill, Baby, Drill' Faces Geology Barriers, Even Under Trump

Chris Mathews
Sun, November 17, 2024 at 10:00 PM MST 4 min read

President-elect Donald Trump routinely led supporters in chants of 'drill, baby, drill' on the campaign trail, promising to free U.S. energy from political and regulatory shackles holding back the industry.

But wildcatting legend Harold Hamm, executive chairman of Continental Resources and a major Trump donor, says the U.S. faces legitimate challenges to expanding production growth, even under a second Trump presidency.

"People think that we're going to raise [production] 3 [MMbbl/d] to 4 [MMbbl/d]," Hamm said in an interview with Hart Energy. "But in my opinion, from a geologist's perspective, you're not going to see that."

A more realistic trajectory would be raising U.S. output between 1 MMbbl/d to 2 MMbbl/d over the next five to six years, driven almost entirely by gains from the Permian Basin, Hamm said.

Harold Hamm, founder and executive chairman, Continental Resources *(Source: Oil & Gas Investor)*

Hamm does argue that D.C. regulation stymies the day-to-day business of the oil and gas industry. He wants to see a laundry list of changes when Republicans retake the White House and Congress in January.

But even a fully unleashed U.S. energy sector would struggle to overcome output declines from maturing shale fields, he said.

Continental is active across the Lower 48 today, with holdings in the Permian, Bakken, Anadarko and Powder River basins.

"You look at the Bakken, it looks pretty flat," Hamm said. "Maybe flat to down."

"If you look at the Anadarko Basin, it's not going tremendously," he continued.

Wyoming's Powder River Basin also isn't seeing a tremendous amount of production growth, Hamm said.

Industry executives, Hamm included, see the Permian as the nation's top driver of production growth going forward.

But the Permian might only have around 1.5 MMbbl/d to 2 MMbbl/d of growth capacity left to give.

The Permian Basin has been the major driver of U.S. oil production growth over the past decade. *(Source: EIA Short-Term Energy Outlook November 2024)*

"So, where's it at? California?" he quipped. "Maybe you go find something else? This country's been searched over pretty good."

Producers have extracted more than 24 Bbbl of crude oil from the Lower 48 since 2019, according to U.S. Energy Information Administration (EIA) figures. "Eventually, you start using up a whole lot of resources," Hamm said.

The U.S. is already producing more oil than any country in world history, driven by growth from tight shale basins. Total U.S. output averaged 13.4 MMbbl/d in August, per EIA data.

Many majors and large-cap U.S. E&Ps aren't necessarily in a hurry to grow production even further.

Most producers are holding output relatively flat to churn out healthy levels of free cash flow, make distributions to shareholders and preserve the valuable shale inventory they have left.

Producers are also measuring growth and spending plans against a weakening global economic backdrop, falling crude prices and uncertainty over the direction of the OPEC+ cartel.

WTI oil prices averaged $71.99/bbl in October, down 16% year-over-year. Forward strip pricing shows WTI averaging around $66/bbl in 2025.

Weak prices, soft oil demand and rising global supply could force OPEC+ to delay a planned production increase in December by a month, according to media reports.

A time to explore

Hamm, who led Continental Resources from one well-service truck in the 1960s to a more than $10 billion producer today, knows a thing or two about onshore exploration.

Production from the Bakken shale grew rapidly with horizontal drilling and fracking techniques pioneered by Continental and industry peers in North Dakota and Montana.

The past decade has been dominated by growth from the Permian Basin of West Texas and New Mexico.

Continental was a relatively late entrant into the Permian when it acquired Delaware Basin assets from Pioneer Natural Resources for $3.25 billion in 2021.

To its credit, Continental continues to deploy exploration capital into the Permian: It's one of the leading operators testing the Permian's Woodford and Barnett shale benches.

But future growth prospects for domestic producers aren't promising. Explorers won't magically unearth another Permian Basin or Bakken yet to be discovered, Hamm said.

"They're going to be smaller targets that people go look for," he said. "There'll be some other ideas, but the magnitude is not going to be the same."

Preface

The Norwegian Offshore Directorate's primary objective is to contribute to the greatest possible values for society from the oil and gas activities through efficient and prudent resource management, where due consideration is given to health, the environment, safety, as well as other users of the ocean.

The Norwegian Petroleum Directorate has had responsibility of all of this for more than 50 years. Today's world is vastly different from where we started out. When we changed our name to the Norwegian Offshore Directorate on 1 January 2024 it was, in part, a reflection of the new endeavours and challenges we have taken on, not least those related to CO2 storage and seabed minerals.

Let's focus on the future. The vast resources we still have on the NCS will help supply the energy the world needs in the years to come. In fact, Norwegian oil and gas can be a key factor in addressing very real challenges, such as secure and stable energy for Europe. At the same time, interesting new concepts such as seabed minerals and CO2 storage could possibly be developed into profitable new industries, creating enormous value and bringing important contributions to the energy transition.

A long-term perspective is one of the essential building blocks in our resource management. This report illustrates opportunities, and outlines what's needed to make sure our shared resources continue to generate value for the broader society. We need to be aware of the significant uncertainty linked to long-term value creation and ongoing development. These are broad considerations in every sense of the word – the geopolitical situation, climate policy in the EU and worldwide, developments in the oil and gas markets and in more concrete terms, evolving technology and overall costs.

Keeping all of this in mind, our long-term assessments need to reflect this uncertainty, while standing up to scrutiny in a rapidly changing world.

Our guiding objective is to promote good choices as we stake out a course to create more value in the future. We hope this report can facilitate better dialogue, increase understanding of both challenges and opportunities on the NCS, and can thereby unlock the best path forward. Working together, for the benefit of all.

Kjersti Dahle
Director technology, analyses and coexistence

It is with great sadness that we note the passing of two of our colleagues over the past year, Dag Helliksen and Kirsti Veggeland. We want to honour their legacy by dedicating this report to them.

Summary

However, realisation of these resources requires an ambitious path that will need careful consideration and hard work. Forecasts point to an expected decline in overall production on the NCS after 2025. Smart exploration and robust investments will be needed to curb this decline. If investments falter, the stage will be set for a rapid dismantling of our petroleum sector.

Extraction of seabed minerals, CO2 storage and offshore wind could become profitable new industries; assuming they prove themselves cost-effective, and that they can stand up to competition with alternatives. These new industries are also well-suited to reinforce and benefit from already established value chains and the many lessons already learnt.

Oil and gas going forward to 2050

The Norwegian Offshore Directorate seeks to provide data and analyses to support decision making for developing the NCS. The preparation and development of alternative scenarios for total oil and gas production up to 2050 is a key part of these efforts. All three scenarios presented here do indeed indicate production decline, but with very different trajectories.

What this production decline entails will ultimately come down to a number of factors including how much exploration is undertaken and how quickly, as well as the pace of technological progress and development. It's worth noting that this generally accepted production decline is in line with the objectives of the Paris Agreement.

In the basic scenario multiple discoveries are made and brought on stream, accompanied by investments aimed at increasing recovery from existing fields. Despite this, resource growth will not be sufficient to offset the overall gradual decline, due to diminishing production from the major, mature fields.

In contrast, the high scenario will mean vigorous exploration, many discoveries, rapid technological development and eager investors willing to take a chance on the NCS, bolster production and thus help mitigate shrinking government revenues up to 2050.

Finally, a look at the low scenario reveals sluggish exploration activity and investment, thus leading to rapid dismantling of the petroleum sector and the inevitable significant drop in revenue for the government.

Substantial resources still in the ground

The NCS still contains large undiscovered oil and gas resources. To secure our objective to maximise the value of the resources on the shelf, the resources first need to be found. Finding these resources will mean more exploration, both in more frontier areas and close to the extensive infrastructure already in place.

There are interesting opportunities when it comes to undiscovered resources, both in familiar and less-explored areas. More extensive and detailed information, better data coverage, new work methods and pioneering technology open the door for fresh approaches in exploration, which could result in more profitable discoveries in the time ahead.

The ability to consistently incorporate new learning and the will to seek new knowledge and develop new technology are also important contributors that can enable us to unlock the values in challenging reservoirs, and also in smaller discoveries. And development of advanced methods to improve recovery from existing fields represent a very significant upside potential.

Profitable exploration

There is no question that exploration is a profitable activity. The Norwegian Offshore Directorate conducted an analysis of exploration activity over the past 20 years which confirmed that exploration for oil and gas on the NCS helps deliver incredible value for the broader community.

In concrete terms, we're talking about more than 2000 billion Norwegian kroner (net present value). In fact, discoveries have generated value amounting to more than three times the costs devoted to exploration during this period.

Discoveries that have resulted in actual production have already offset total costs for all exploration investments in this period. The current track record shows a respectable 50 of 190 discoveries achieving development and production. That leaves around three-quarters of the discovered resources still waiting. The investments already made will continue to generate revenue as more discoveries come on stream.

Another takeaway from the analysis is that, while larger discoveries contribute most to value creation, a combination of many small discoveries can also deliver very substantial value across the board.

Robust activity

A large number of PDOs (plans for development and operation) were submitted to the Ministry of Energy in 2022, all of which secured approval during the course of 2023. The spike in PDO submissions can mainly be attributed to the temporary changes in petroleum taxation introduced in 2020.

These changes have helped facilitate more developments, paving the way for a swifter path from planning to production. The Directorate's analysis confirms that this has had a substantial positive impact on value creation.

Increased gas export capacity from the Barents Sea

The Norwegian Offshore Directorate's projections indicate that nearly two-thirds of all undiscovered resources are in the Barents Sea. The challenge here is that, without a firmer commitment to increase gas export capacity, these gas resources and values could remain locked in the subsurface for quite some time.

Designing and building more extensive infrastructure in and around this area is a prerequisite for developing oil and gas resources already proven. An increase in gas export capacity would also mean incentives for further gas exploration. There are a number of existing opportunities in the Barents Sea worthy of more detailed study.

Foundation for long-term production

What are Norway's advantages? Vast remaining resources, well-developed infrastructure, low operating costs and stable, practical overall framework conditions. This tried and tested model suggests that Norway has what it takes to continue in its role as a competitive producer and exporter of oil and gas for the foreseeable future.

But there's more. Huge volumes of CO2 resulting from power generation and industrial activity in Norway and Europe can be stored in the subsurface on the NCS. This presents a range of opportunities which are generating substantial interest and activity.

The Norwegian Offshore Directorate has also mapped significant mineral resources on the seabed which could contribute to the global supply of critical minerals. The first licensing round is expected to open in 2024. Time will tell whether this could prove to be an important new industry that can create value for Norway as a whole.

Background

In this chapter:

The Norwegian continental shelf (NCS) has supplied Europe with oil and natural gas for more than 50 years. The efforts invested on the NCS have brought secure and stable energy to Europe, while simultaneously providing Norway with vast revenues. Norway is currently the largest producer of oil and gas in Europe.

Uncertain global landscape

The global population, as well as business and industry, need energy to function and to reach the UN's Sustainable Development Goals(1). Uninterrupted access to sufficient energy at acceptable prices is a prerequisite for sustainable economic progress and social welfare development. Procuring enough energy for a growing global population poses however a significant challenge.

With the exception of brief periods during economic crises, global energy consumption has increased year-on-year. Particularly rapid energy consumption spikes have been observed in important regions of the global economy during periods of high economic growth. Whereas developing countries are especially vulnerable in terms of underlying energy needs. Their growing populations need energy to meet basic needs and achieve their desire for a better life and higher standard of living.

Significant and rapid emission cuts, in line with the goals of the Paris Agreement, will require an energy transition involving extensive changes in global energy supply. Among other things, this includes energy efficiency measures, more development of renewable energy alongside new low-emission solutions such as carbon capture and storage (CCS). The energy and climate challenges the world is facing will need a range of simultaneous solutions.

Coal, oil and gas dominate the current, complex global energy system. This dependence leads to substantial greenhouse gas emissions, which have serious and irreversible consequences.

These energy sources have consistently accounted for around 80 per cent of the overall energy supply. More prevalent use of new energy sources has made significant additional contributions to existing sources, a factor which has been crucial in addressing rising energy needs. Furthermore, there is still extensive use of traditional biomass, with the associated challenges this brings for many low-income countries.

It will be challenging to implement the necessary transition of global energy systems quickly and the pace is uncertain. An energy system that is consistent with the goals of the Paris Agreement will however be entirely different from the system in place today. Renewable energy will be an important part of the solution, but as of today, it is difficult to predict which combination of technologies and solutions will prevail and succeed. Particularly when other societal considerations are also taken into account. The uncertainty surrounding future developments has therefore a direct impact on the need for the different energy sources.

Both commercial and political reasons have led various business sectors in the West to limit their investments in fossil energy, which to a lesser extent, are also being seen in other parts of the world. Many western countries have introduced measures to improve their energy security in the wake of Russia's invasion of Ukraine. At the same time, several major oil companies have tweaked their business strategies to reflect a more balanced split between oil and gas activities on one side and renewable energy on the other.

While European gas prices so far in 2024 remain far lower than the record prices in 2022 and the last half of 2021, prices are still high in a historical and global perspective. In Europe, the lapse of Russian gas deliveries has led to a significant increase in imports of liquefied natural gas (LNG). LNG

represents a link, both physically and in terms of price, between the gas markets in Asia, Europe and the US.

The global balance and competition in the LNG market is one of the most important drivers behind the evolution of European gas prices. Developing countries that import LNG are most vulnerable to the impact of high gas prices, but even in Europe, this is a challenging price level for households, businesses and energy-intensive industry.

The world needs oil and gas

Oil and gas accounted for about 55 per cent of total global primary energy consumption in 2023(2). According to the International Energy Agency (IEA) and other analyst communities, there will still be a need for oil and gas in 2050, see figure 3.1.

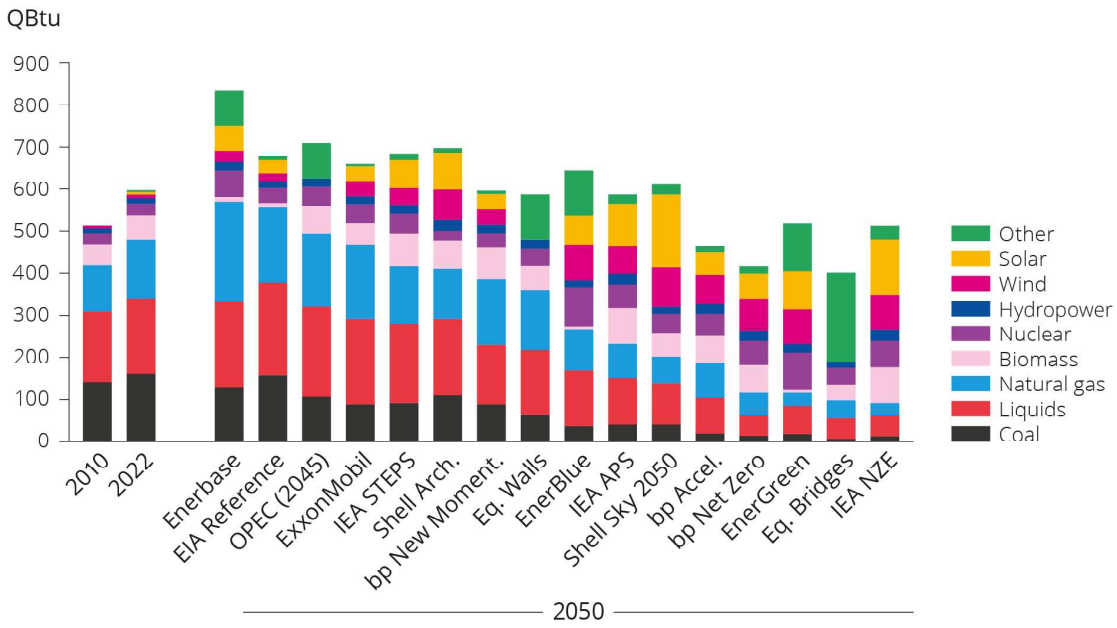


Figure 3.1 Global primary energy demand in 2050, different energy forecasts and scenarios. Source: Resources for the Future, 2024; British thermal units – Btu.

This figure was prepared by the US-based independent research foundation Resources for the Future (RFF)(3). Each year, RFF compares various selected long-term energy forecasts and scenarios in an effort to identify primary trends in global energy consumption and production. In most scenarios, global demand for primary energy will either grow modestly or decline toward 2050. This will be the case despite the substantial expected increase in global population. The main reason for this is a global economy that is becoming more energy efficient.

Six of the scenarios show increased demand for oil/liquids leading up to 2050, while demand for natural gas rises in eight, which is half of the scenarios. Consumption will remain high after 2050, despite a decline in demand for fossil energy. This will be the case even in normative scenarios where global warming is limited to 1.5 degrees Celsius.

As production from current oil and gas fields is subject to natural decline, considerable investments in new capacity will be needed in order to meet future demand. In relative terms however, the industry(4) expends less capital on new investments than on dividend and share buybacks, see figure 3.2.

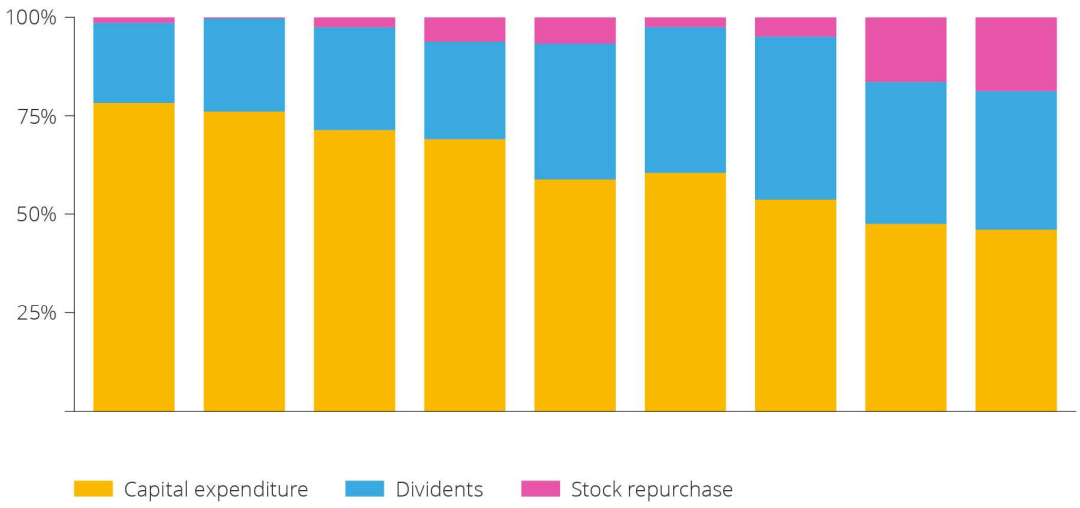


Figure 3.2 Expenditure on investments in exploration and recovery, dividend and share buybacks for the 30 largest oil and gas companies, 2015–2023 (Source: IEA 2024).

Companies will likely lean towards investing capital in oil and gas resources they find most profitable, which generally means oil and gas resources with low costs and low emissions per produced unit. These are often called 'advantaged' resources(5). The companies are therefore expected to seek out such advantaged resources, rather than investing in existing discoveries and fields challenged by high costs and emissions. Heavy oil and shale oil are examples of more challenged resources.

A study conducted by Wood Mackenzie(6) shows that there are few advantaged oil and gas resources available globally to meet future demand. Yet, these resources are plentiful on the NCS.

The Norwegian continental shelf is competitive

Nearly all oil and gas produced on the NCS is exported to Europe. This helps ensure a safe and stable energy supply for Europe.

The removal of Russian gas following the invasion of Ukraine laid bare the importance of stable gas deliveries from Norway to the rest of Europe. In 2022, Norway increased its gas exports by about 8 per cent or 9 billion scm (standard cubic metres). Deliveries from Norwegian fields have helped cover a higher share of Europe's gas needs than before. The volume supplied by Norway now corresponds to about 30 per cent of the EU's and UK's total gas consumption.

Without deliveries of these Norwegian resources, Europe would have a greater need to purchase LNG on the global market. This in return, would lead to a tighter global market, and would also have a greater impact on developing countries in Asia that need to import gas. Without deliveries from Norway, European gas and energy prices could be even higher.

Access to energy have increasingly become part of national security policies. Norwegian presence in the high north and Norway's protection of critical societal functions such as gas infrastructure, will likely only become more important moving forward.

In spite of somewhat higher exploration and development costs compared with other petroleum provinces, the NCS is well-positioned to remain a competitive producer and exporter of oil and gas.

The relatively higher costs are caused in part by the fact that activities take place far out at sea and under challenging weather conditions. Substantial remaining resources, well-developed infrastructure, low operating expenses and stable framework conditions make the NCS an attractive investment opportunity, see figure 3.3(7).

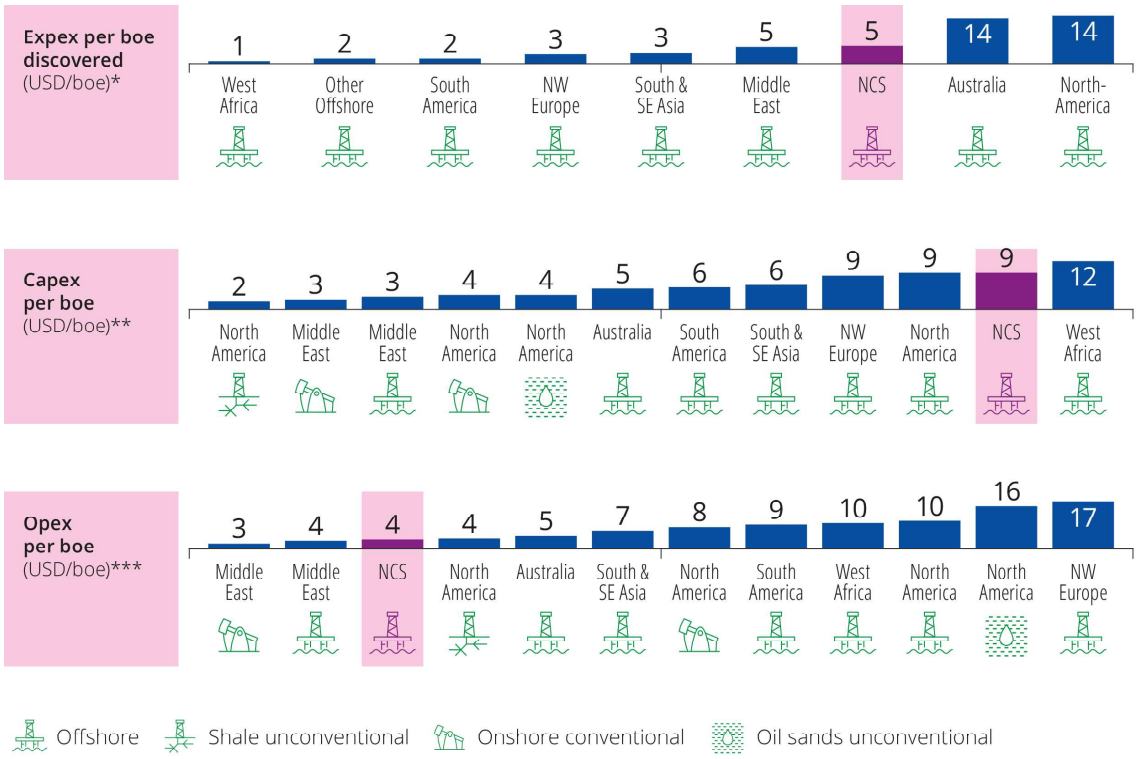


Figure 3.3 Unit costs for exploration, development and operations on the Norwegian shelf compared with other petroleum provinces in 2021.
***Exploration expenses per barrel; offshore only. Only includes commercial discoveries where public information is available. Average of 2019 and 2020.**
****Greenfield capital expenditures related to sanctioned oil and gas fields in current year. Volume-weighted average of 2019 and 2020.**
*****Operating expenses do not include transport costs and tax. Only includes opex associated with the production of hydrocarbons in addition to sales, general and administrative expenses (Source: OG21 2021).**

The NCS has very low greenhouse gas emissions per produced unit compared with other petroleum provinces, see figure 3.4(8).

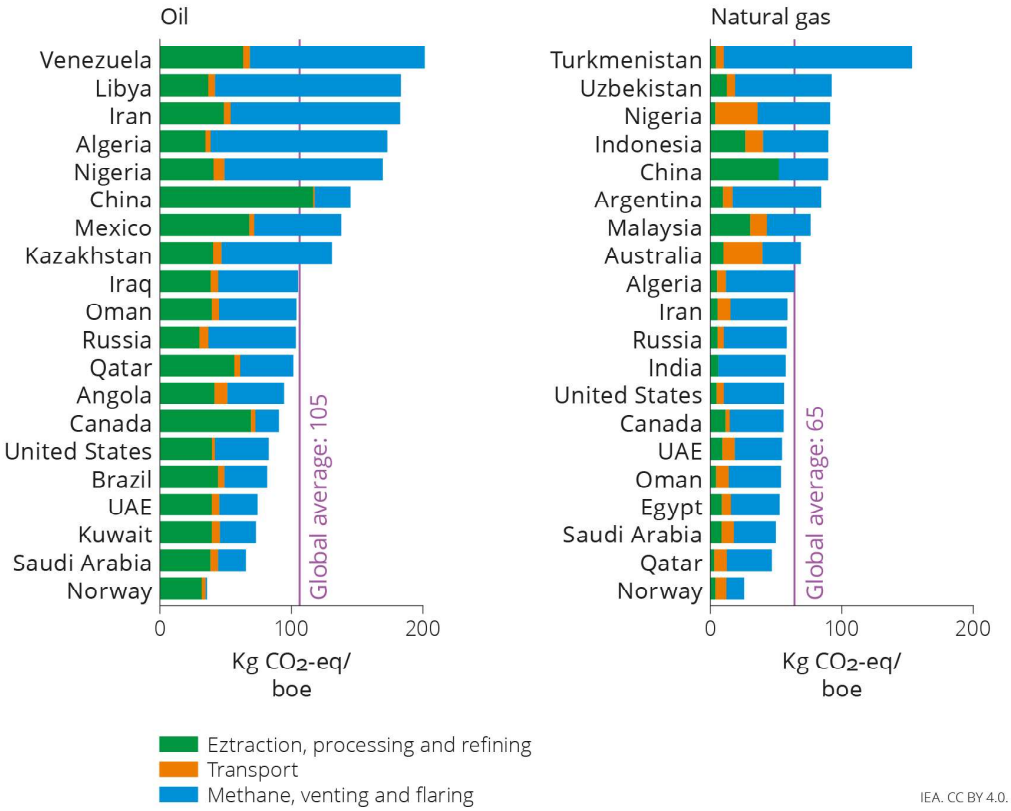


Figure 3.4 Comparison of average emission intensity in kg CO2 equivalent/bbls of oil equivalent in 2022 for the largest oil and gas producers (Source: IEA 2023b).

Need for considerable investments moving forward

Petroleum investments increased sharply in 2023 after declining for three years straight, see figure 3.5. Investments in field developments were the main contributor to the increase, while the rise in exploration was more moderate.

The increase in 2023 must be viewed in context with high petroleum prices and the temporary changes in the petroleum tax rules that were implemented in connection with the oil price plunge in the spring of 2020. This ensured that plans for development and operation (PDOs) for as many as 13 new field developments were submitted in 2022. Several investment decisions were also made for further development of operating fields and improved recovery on existing fields.

The high number of field developments will contribute to stable activity levels moving forward. In a longer perspective, the decline in remaining resources is eventually expected to lead to lower investments in oil and gas production.

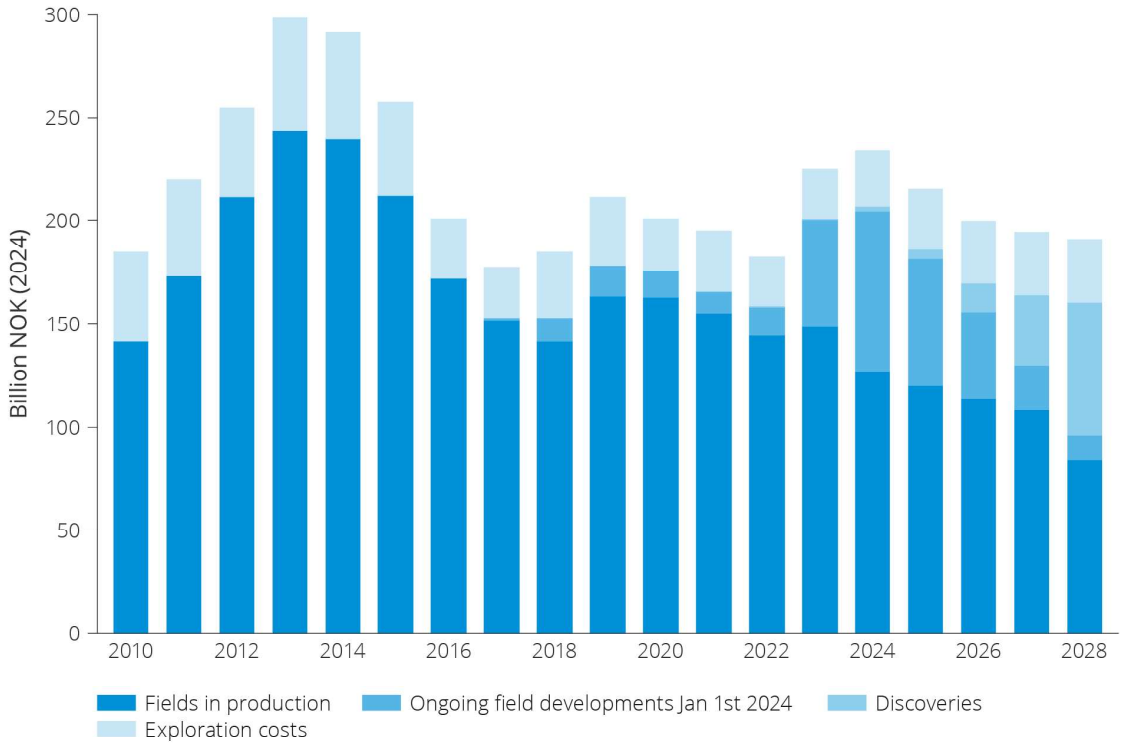


Figure 3.5 Historical petroleum investments and projections for future petroleum investments on the NCS.

Petroleum production on the NCS increased slightly in 2023 in relation to 2022, but has been on plateau more or less since 2021. It is below its highest level in 2010. At the same time, gas production declined somewhat from record-high levels in 2022. The production of petroleum has increased each year starting in 2020 (Figure 3.6) and is expected to increase further in 2024 and 2025. The Norwegian Offshore Directorate projects that the level in 2025 will be the highest since 2006.

Production from existing fields will presumably decline after 2025, and production and exports from the NCS will gradually start to fall if no action is taken.

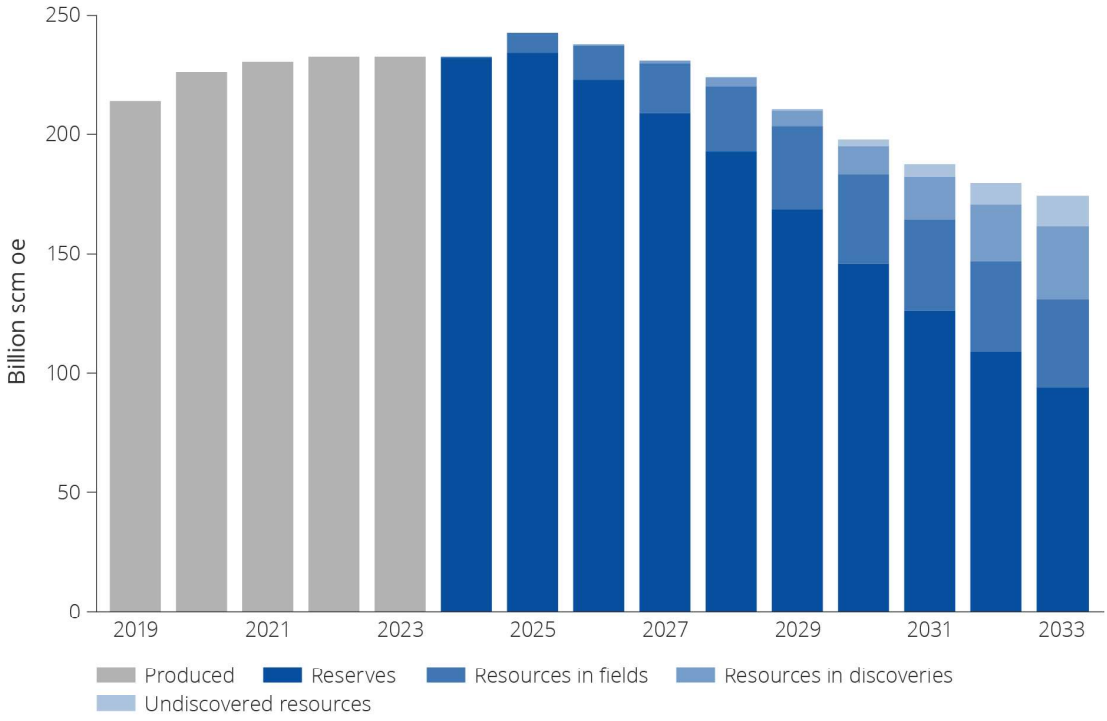


Figure 3.6 Production history and forecasts by resource class (Resource Accounts as of 31 December 2023(7) RNB 2024).

In order to slow the decline in production, the companies will need to make more and larger discoveries and complete additional projects for improved recovery. The Norwegian Offshore Directorate's assessments indicate that in 2033, about one-half of total production will be from projects that have not been approved as of June 2024 (see resource classification below).

Resource classification

The Norwegian Offshore Directorate's resource classification system is used for petroleum reserves and resources on the NCS (figure). This system is structured in such a way that the authorities receive the most uniform possible reporting from licensees as input to the Directorate's annual updating of the resource accounts.

"Resources" is a collective term for all oil and gas that can be recovered. They are classified in the Norwegian Offshore Directorate's resource classification system according to their level of maturity, with regard to how far they have come in the planning process from discovery to production.

Developed in 1996, the classification system was revised in 2001 and 2016. Changes in 2016 primarily involved language improvements, including new designations for certain resource classes. The classification relates to the total recoverable quantities of petroleum.

The system is divided into three classes: reserves, contingent resources and undiscovered resources. All recoverable petroleum quantities are called resources, and reserves are a special category of these. Reserves are the petroleum quantities covered by a production decision. Contingent resources cover both recoverable quantities which have been discovered but are not yet subject to a production decision, and projects to improve recovery from the fields.

The classification utilises the letters "F" (first) and "A" (additional) respectively to distinguish between the development of discoveries and deposits, and measures to improve recovery from a deposit. Undiscovered resources are petroleum quantities which could be proven through exploration and recovered. The quantities produced, sold and delivered form aggregate historical production(8).

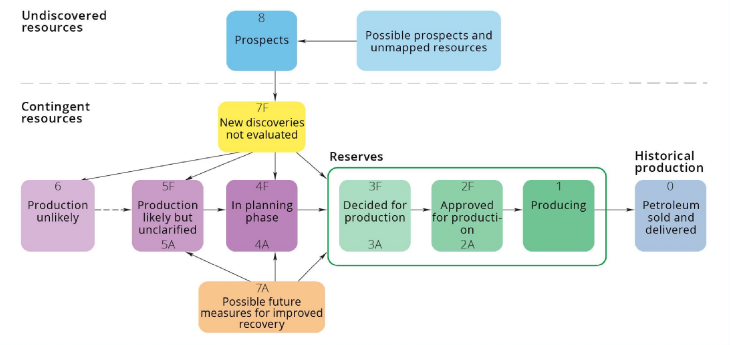


Figure The Norwegian Offshore Directorate's resource classification system 2016.

New industries on the shelf

The need to reduce CO_2 emissions means that multiple facilities will be needed to capture and store CO_2 (CCS). CCS involves capturing CO_2 from power generation and industry and transporting and storing it safely in geological formations deep underground. There are several suitable formations on the NCS.

The energy transition will also lead to an increased need for renewable energy, which is dependent on multiple minerals and metals. Some of which can be found on the NCS.

STORM SHADOW/SCALP

CONVENTIONALLY ARMED LONG RANGE DEEP STRIKE WEAPON

Storm Shadow/SCALP is an air-launched long range, conventionally armed, deep strike weapon, designed to meet the demanding requirements of pre-planned attacks against high value fixed or stationary targets such as hardened bunkers and key infrastructure.

Capable of being operated day and night in all weathers, the weapon offers a high precision mission planned deep strike capability. Storm Shadow / SCALP's exceptional accuracy is due to its advanced navigation system that combines INS, GPS and terrain referencing. After launch, the weapon descends to terrain hugging altitude to avoid detection. On approaching the target, its onboard infrared seeker matches the target image with the stored picture to ensure a precision strike and minimal collateral damage.

Platform integration

Storm Shadow/SCALP is operated from Eurofighter Typhoon, Rafale, Mirage 2000 and Tornado. It is in service with the Royal Air Force, the French Air Force, the Italian Air Force and a number of export countries and has seen operational service in Iraq, Libya and Syria.

Operational advantages

- **High survivability**
  Achieved through long stand-off range and low observability. Enemy ground-based air defence avoidance through sophisticated mission planning and long range. High levels of navigation accuracy through INS, GPS and Terrain Reference Navigation system.
- **Pinpoint terminal accuracy**
  Achieved through IIR seeker and Automatic Target Recognition (ATR).
- **Terminal effectiveness**
  Provided by high final dive and tandem warhead, precursor charge and a large explosive/kinetic energy penetrator. Warhead detonation options include airburst, impact and penetrative modes.

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AIR

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United Kingdom
Tel: +44 (0)1438 312422
salesenquiries@mbda-systems.com
www.mbda-systems.com






Technical characteristics/specifications

Weight:	**1,300kg**
Length:	**5.10m**
Propulsion:	**Turbojet**
Navigation:	**INS, GPS and Terrain Reference Navigation**
Warhead:	**Blast/penetrator**
Range:	**In excess of 250km**

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Storm Shadow

30 languages

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From Wikipedia, the free encyclopedia

(Redirected from Storm shadow)

This article is about the cruise missile. For the fictional character, see Storm Shadow (G.I. Joe). For other uses, see Stormshadow.

The **Storm Shadow** is a Franco-British low-observable, long-range air-launched cruise missile developed since 1994 by Matra and British Aerospace, and now manufactured by MBDA.[5] "Storm Shadow" is the weapon's British name; in France it is called **SCALP-EG** (which stands for "*Système de Croisière Autonome à Longue Portée – Emploi Général*"; English: "Long Range Autonomous Cruise Missile System – General Purpose"). The missile is based on the French-developed Apache anti-runway cruise missile, but differs in that it carries a unitary warhead instead of cluster munitions.[6]

To meet the requirement issued by the French Ministry of Defence for a more potent cruise missile capable of being launched from surface vessels and submarines, and able to strike strategic and military targets from extended standoff ranges with even greater precision, MBDA France began development of the *Missile de Croisière Naval* ("Naval Cruise Missile") or *MdCN* in 2006 to complement the SCALP. The first firing test took place in July 2013 and was successful.[7] The MdCN has been operational on French FREMM frigates since 2017 and also equips France's Barracuda nuclear attack submarines, which entered operational service in 2022.

In 2017, a joint contract to upgrade the respective Storm Shadow/SCALP stockpiles in French and British service was signed. It is expected to sustain the missile until its planned withdrawal from service in 2032.[8][9]

Since 2023, during the Russian invasion of Ukraine, Storm Shadow missiles have been supplied to Ukraine in large quantities. Multiple Russian ships have been either sunk or heavily damaged by them. [*citation needed*]

France, the UK, along with Italy are jointly developing the Future Cruise/Anti-Ship Weapon to replace SCALP/Storm Shadow and each nation's respective anti-ship missiles by 2028 and 2034.

Characteristics [edit]

The missile weighs about 1,300 kilograms (2,900 lb), with a conventional warhead of 450 kilograms (990 lb). It has a maximum body diameter of 48 centimetres (19 in) and a wingspan of three metres (120 in). It is propelled at Mach 0.8 by a Microturbo TRI 60-30 turbojet engine and has a range of approximately 250 km (130 nmi; 160 mi).[10]

The weapon can be launched from a number of different aircraft—the Saab Gripen, Dassault Mirage 2000, Dassault Rafale, the Panavia Tornado, both the Italian Tornado IDS and formerly the British Tornado GR4 (now retired),[11] and a modified Sukhoi Su-24.[12] Storm Shadow was integrated with the Eurofighter Typhoon as part of the Phase 2 Enhancement (P2E) in 2015,[13][14] but will not be fitted to the F-35 Lightning II.[15]

The Storm Shadow's BROACH warhead features an initial penetrating charge to clear soil or enter a bunker, then a variable delay fuze to control detonation of the main warhead. Intended targets are command, control and communications centres; airfields; ports and power stations; ammunition management and storage facilities; surface ships and submarines in port; bridges and other high value strategic targets.

Storm Shadow/SCALP EG

A missile displayed in the RAF Museum, London

Type	Air-launched cruise missile
Place of origin	France & the United Kingdom
Service history	
In service	2003–present
Used by	See operators
Wars	Iraq War Libyan Civil War └ 2011 military intervention in Libya Syrian Civil War └ American-led intervention in the Syrian civil war Yemeni Civil War Russo-Ukrainian War └ Russian invasion of Ukraine
Production history	
Designer	Matra BAe Dynamics
Designed	1994–2001
Manufacturer	MBDA
Unit cost	£2,000,000 (FY2023) (US$2,500,000)[1]
Specifications	
Mass	1,300 kg (2,900 lb)
Length	5.1 m (16 ft 9 in)
Width	630 mm (25 in)
Height	480 mm (19 in)
Wingspan	3 m (9 ft 10 in)
Warhead	Multistage BROACH penetration warhead
Warhead weight	450 kilograms (990 lb)
Engine	Microturbo TRI 60-30 turbojet 5.4 kN (1,200 lbf)
Operational range	550 km (300 nmi; 340 mi)
Maximum speed	Mach 0.95 (323 m/s; 1,060 ft/s)
Guidance system	GPS, INS, IIR & TERPROM
Steering system	6 tailplanes (4 vertical & 2 horizontal)
Transport	Mirage 2000, Rafale, Su-24, Tornado, Typhoon, Gripen
References	Janes[2] & *The Telegraph*[3][4]

RANGE 500 KM

11/19/2024 05:45:55 [BN] Bloomberg News

Russia's Crude Exports Slump to the Lowest Since September

Western ports, which mostly serve India and Turkey, bear the brunt of the drop

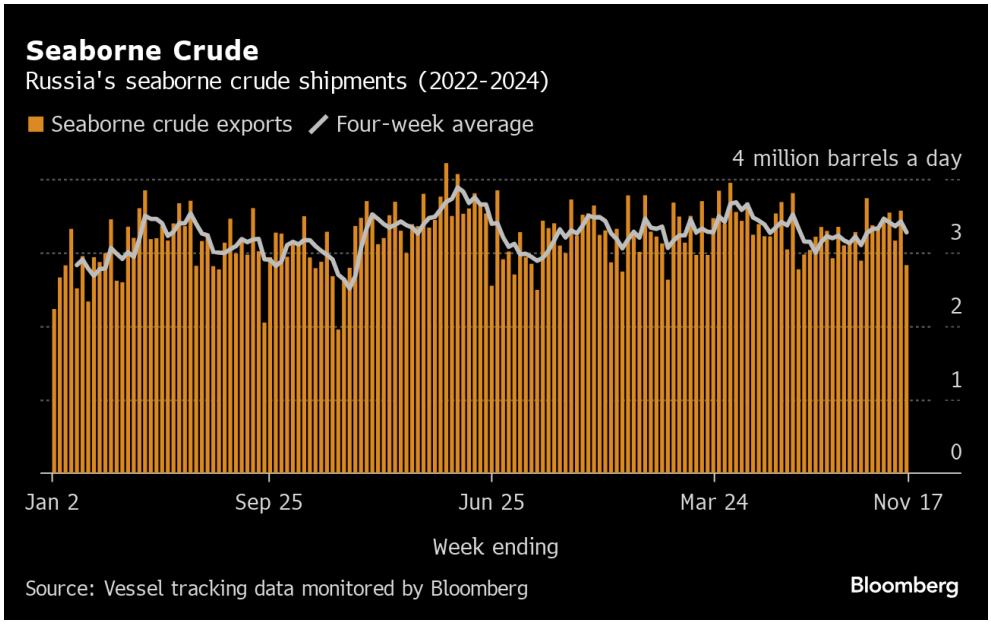
By Julian Lee

(Bloomberg) -- Russia's seaborne crude exports fell to the lowest since September, with shipments from the country's Baltic ports running well below last month's rate.

Four-week average flows slipped by about 150,000 barrels a day in the period to Nov. 17, driven lower by the biggest drop in weekly exports since early July.

This month's loading schedules for the main Baltic port of Primorsk are thinner than in October, with sixteen cargoes scheduled to load in the first 17 days of November, compared with 22 a month earlier. Russia's primary refining rate rose again in the second week of November, potentially reducing the volume of crude available for export.

Overall shipments from Russia's western ports fell by almost 30% from the previous week, while the number of tankers leaving the Pacific ports was unchanged. All cargoes leaving the eastern ports so far this month are headed to China, while the majority of those from export terminals in the Baltic, Black Sea and Arctic are set for India, with Turkey a distant second.

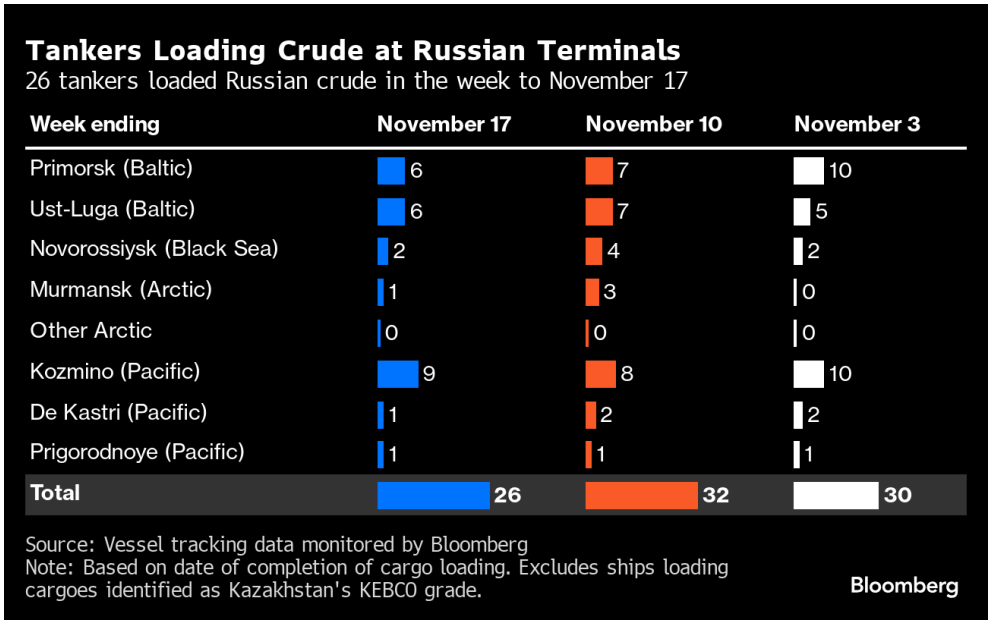


Elsewhere, the European Union is working on a new package of sanctions aimed at targeting the shadow fleet of tankers that Russia uses to get its oil to market. Member states are still negotiating the details, which need to be approved unanimously by the bloc's 27 countries. The move comes as one of the group, Slovakia, is seeking to prolong a sanctions exemption without which it would no longer be able to sell fuels in the neighboring Czech

Republic that are produced from Russian crude delivered to its refinery by pipeline.

Crude Shipments

A total of 26 tankers loaded 19.8 million barrels of Russian crude in the week to Nov. 17, vessel-tracking data and port-agent reports show. The volume was down sharply from a revised 24.98 million barrels on 32 ships the previous week.

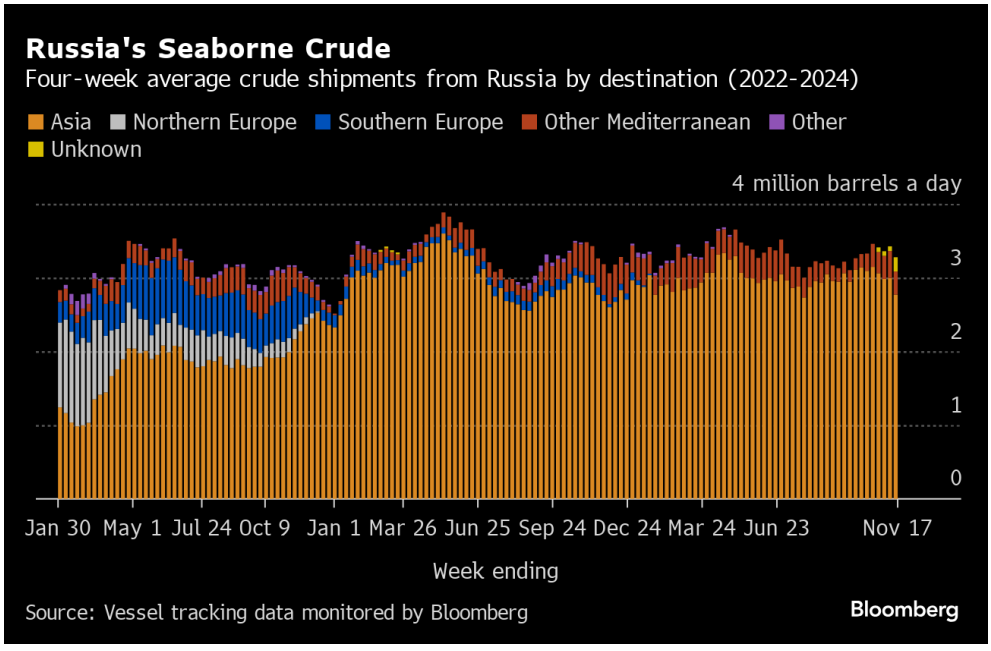


Daily crude flows in the week to Nov. 17 slumped by about 740,000 barrels to 2.83 million, dropping to their lowest since the first seven days of July. The decline was driven by lower flows from the country's Baltic, Black Sea and Arctic ports, while shipments from the Pacific remained unchanged.

Less volatile four-week average flows also fell, dropping to average 3.28 million barrels a day, with a decrease of 150,000 from the period to Nov. 10. That's the biggest drop since late-July.

Crude shipments so far this year are about 50,000 barrels a day, or 1.5%, below the average for the whole of 2023.

One cargo of Kazakhstan's KEBCO crude was loaded at Novorossiysk on the Black Sea during the week.



Russia terminated its export targets at the end of May, opting instead to restrict production, in line with its partners in the OPEC+ oil producers' group. The country's output target is set at 8.978 million barrels a day until the end of December, after a planned easing of some output cuts was delayed for a second time.

Moscow also pledged to make deeper output cuts in October and November this year, then between March and September of 2025, to compensate for pumping above its OPEC+ quota earlier this year.

Export Value

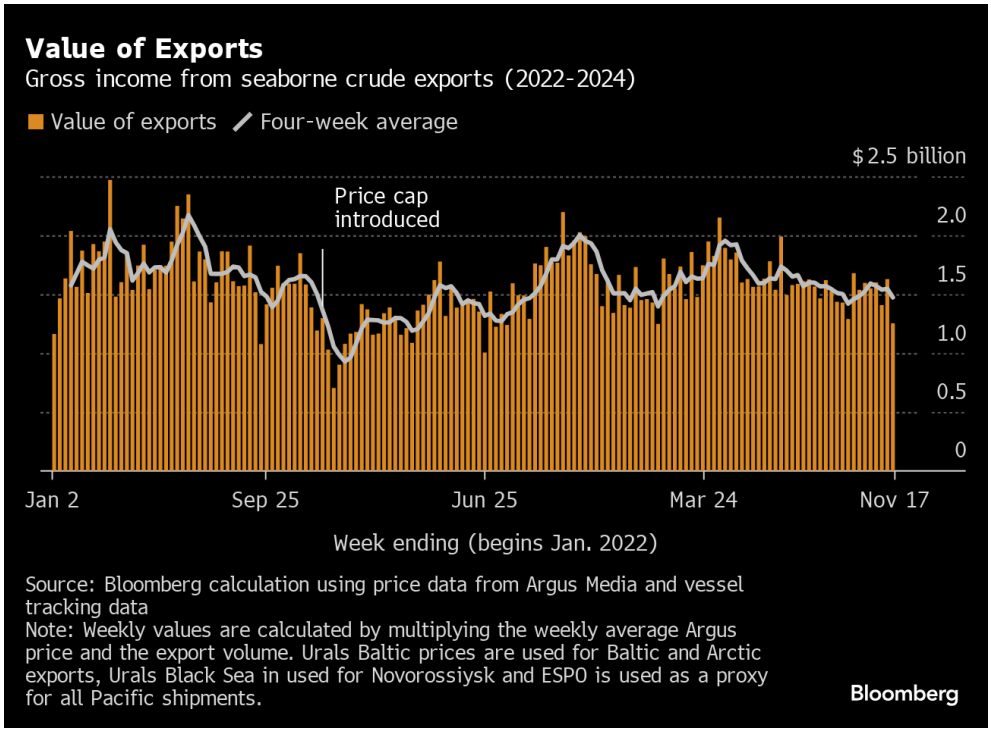
The Kremlin's oil income slumped with a decrease in weekly-average prices for Russia's major crude streams adding to the effect of the lower export volume. Together they pushed the gross value of Moscow's exports down by about $380 million to $1.25 billion in the week to Nov. 17. That's the lowest since January.

The price drop was in line with broader falls for oil, as concerns about demand growth once again came to the fore.

Export values at Baltic ports were down week-on-week by about $2.80 a barrel. Prices for Black Sea loading Urals dropped by about $2.70 a barrel and key Pacific grade ESPO fell by about $2.50, compared with the previous week. Delivered prices in India were down by about $2.40 a barrel, all according to numbers from Argus Media.

Four-week average income also fell, dropping to about $1.47 billion a week, from a revised $1.55 billion in the period to Nov. 10.

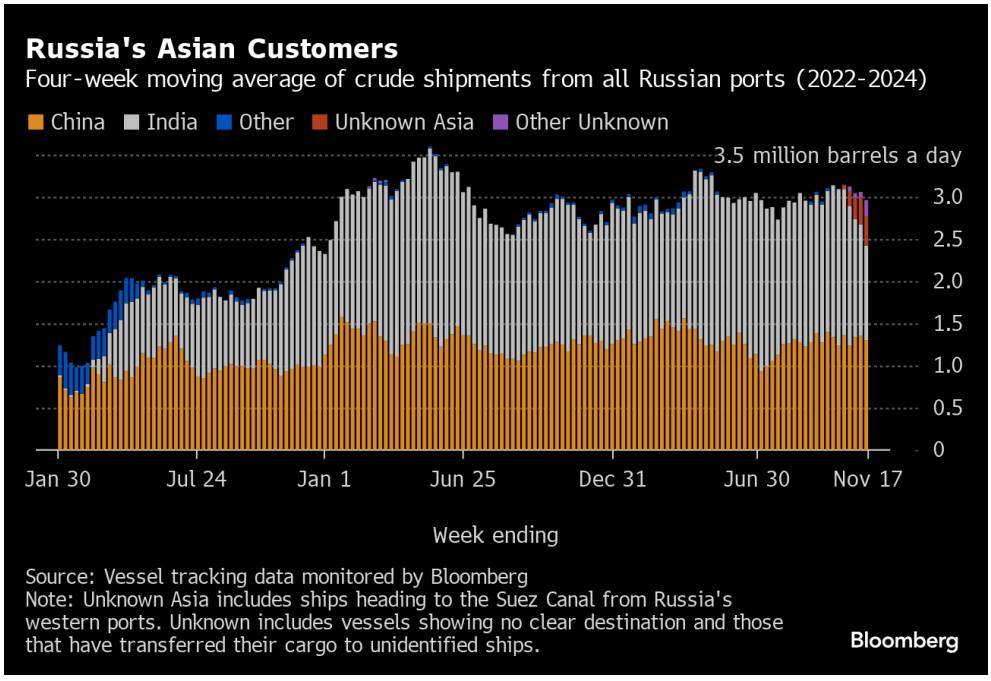
On this basis, the price of Russia's shipments from the Baltic in the four weeks to Nov. 17 was down by almost $0.50 a barrel from the period to Nov. 10. Prices for key Pacific grade ESPO were lower by about $0.30 a barrel.



Flows by Destination

- **Asia**

Observed shipments to Russia's Asian customers, including those showing no final destination, edged lower to 2.94 million barrels a day in the four weeks to Nov. 17.



About 1.3 million barrels a day of crude were loaded onto tankers heading to China. The Asian nation's seaborne imports are boosted by about 800,000 barrels a day of crude delivered from Russia by pipeline, either directly, or via Kazakhstan.

Flows on ships signaling destinations in India averaged 1.15 million barrels a day, down from a revised 1.32 million for the period to Nov. 10 and 1.4 million in the four weeks to Nov. 3.

The Indian figures, in particular, are likely to rise as the discharge ports become clear for vessels that are not currently showing final destinations. Most of those heading from Russia's western ports through the Suez Canal end up in the south Asian nation.

The equivalent of about 320,000 barrels a day was on vessels signaling Port Said or Suez in Egypt. Those show up as "Unknown Asia" until a final destination becomes apparent.

The "Other Unknown" volumes, running at about 170,000 barrels a day in the four weeks to Nov. 17, are those on tankers showing no clear destination. Most originate from Russia's western ports and go on to transit the Suez Canal, but some could end up in Turkey. Others may be moved from one vessel to another.

Two Suezmax tankers, Sakarya and Cankiri, appear to have transferred their cargoes into a VLCC near the Spanish exclave of Ceuta. The VLCC Atila, which most likely received the barrels, is now heading around Africa toward Asia.

Separately, Greek naval exercises that have been running since May and have forced most ship-to-ship cargo transfers out of the Laconian Gulf and nearby waters, were extended for a sixth time and will now continue until mid-March.

Crude Shipments to Asia
Shipments of Russian crude to Asian buyers in million barrels a day

4 weeks ending	China	India	Other	Unknown Asia	Other Unknown	Total
October 13, 2024	1.24	1.85	0.00	0.00	0.00	3.09
October 20, 2024	1.36	1.73	0.00	0.05	0.00	3.15
October 27, 2024	1.24	1.66	0.00	0.17	0.06	3.12
November 3, 2024	1.34	1.40	0.00	0.24	0.06	3.05
November 10, 2024	1.36	1.32	0.00	0.32	0.06	3.06
November 17, 2024	1.30	1.15	0.00	0.32	0.17	2.94

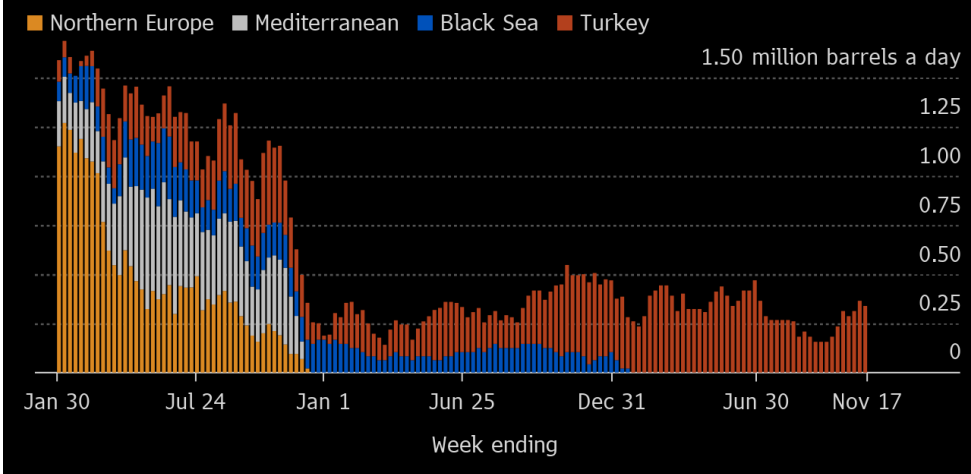
Source: Vessel tracking data compiled by Bloomberg Bloomberg

- **Europe and Turkey**

Russia's seaborne crude exports to European countries have ceased, with flows to Bulgaria halted at the end of last year. Moscow also lost about 500,000 barrels a day of pipeline exports to Poland and Germany at the start of 2023, when those countries stopped purchases.

Turkey is now the only short-haul market for shipments from Russia's western ports. Flows in the 28 days to Nov. 17 slipped back to about 340,000 barrels a day from the four-month high in the period to Nov. 10.

Russia's Crude Shipments to Europe and Turkey
Four-week average crude shipments from Russia (2022-2024)



Source: Vessel tracking data monitored by Bloomberg
Note: Four-week moving average of crude shipments from all Russian ports. Bloomberg

NOTES

This story forms part of a weekly series tracking shipments of crude from Russian export terminals and the gross value

of those flows. The next update will be on Tuesday, Nov. 26.

All figures exclude cargoes identified as Kazakhstan's KEBCO grade. Those are shipments made by KazTransoil JSC that transit Russia for export through Novorossiysk and Ust–Luga and are not subject to European Union sanctions or a price cap. The Kazakh barrels are blended with crude of Russian origin to create a uniform export stream. Since Russia's invasion of Ukraine, Kazakhstan has rebranded its cargoes to distinguish them from those shipped by Russian companies.

Vessel–tracking data are cross–checked against port agent reports as well as flows and ship movements reported by other information providers including Kpler and Vortexa Ltd.

If you are reading this story on the Bloomberg terminal, click for a link to a PDF file of four–week average flows from Russia to key destinations.

––With assistance from Sherry Su.

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https://www.straitstimes.com/asia/se-asia/malaysia-rebuffs-us-on-iran-oil-sales-says-it-recognises-only-un-sanctions

Malaysia rebuffs US on Iran oil sales, says it recognises only UN sanctions

Zunaira Saieed Malaysia Correspondent

UPDATED MAY 09, 2024, 11:51 PM

KUALA LUMPUR – Malaysia will recognise sanctions imposed by the United Nations only and not by individual countries, said Home Minister Saifuddin Nasution Ismail on May 9, following claims by a top US official that Iran has relied on Malaysian service providers to sell US-sanctioned oil in the region.

"I emphasised that we will only recognise sanctions if they are imposed by the United Nations Security Council.

"The delegation from the US respected our stance," Datuk Seri Saifuddin told reporters following a meeting with the US Treasury Department's top sanctions official Brian Nelson, who was visiting Kuala Lumpur.

Washington has imposed sanctions on Iran and its proxies, including on the sale of Iranian oil, aimed at choking money flows that it claimed were being used to foment instability in the Middle East.

Mr Nelson, speaking to the local media after the meeting, said of the Washington claims against Malaysian service providers: "I would only say we have seen and we've promulgated some sort of guidance to the (Malaysian) marine sector about the type of services that they are engaging in.

"These are ship-to-ship transfers, particularly at night, which we see from time to time.

"They are really designed to obfuscate the origin of the commodity, in this case, Iranian oil," he told Malaysiakini.

Mr Nelson had said that the capacity of Iran to move its oil depended on parties such as port administrators and tugboat operators.

"Typical markers that we see are like when they turn off their location device and when they're trying to obscure the name of the ship, or they falsify or forge critical documents about the commodities that were issued," he added.

A recent Reuters report cited an unnamed senior US Treasury official as saying that there has been an uptick in money moving to Iran and its proxies, including Hamas, through the Malaysian financial system.

In the meeting with Mr Nelson, Mr Saifuddin said he underlined Malaysia's commitment to combating terrorism financing, with a clear strategic plan to tackle illicit financing activities and money laundering.

The minister also acknowledged concerns raised by US officials over possible money laundering activities involving certain individuals and organisations in Malaysia with purported ties to Iran and its proxies like Hamas, and said these needed verification.

Malaysian government spokesman Fahmi Fadzil, speaking to reporters on May 8, said the country would comply with UN sanctions, but not necessarily with those imposed by individual countries.

"We want to assert that Malaysia, as a sovereign nation, we comply with UN sanctions," Mr Fahmi told reporters.

"But when it comes to unilaterally applied sanctions, then I think we have to assess this situation."

Commenting on the issue, economics professor Geoffrey Williams at the Malaysia University of Science and Technology said: “Malaysian businesses can do business with anyone unless there are UN sanctions regulations to stop it, but the US cannot stop Malaysian companies doing business with others.

“However, if Malaysian companies are involved in activities that the US does not like, then the Americans can stop doing business with them,” he said.

Malaysian Prime Minister Anwar Ibrahim has been vocal in his support for Hamas amid the ongoing war in Gaza, even at the risk of US sanctions against those who support the group that Washington has deemed a terrorist organisation.

Meanwhile, Mr Nelson, who earlier visited Singapore, had said that sanctions imposed in 2023 against four Malaysian firms accused of helping Iran’s drone production have been impactful, while also highlighting the issue of the illicit sale of Iranian oil in the region.

“Malaysia clearly doesn’t want its financial institutions and its shipping industry to be abused by rogue nations and outside actors. We don’t want that because of the central importance of Malaysia, both as a trading nation and as a financial centre, and given America’s significant business presence here,” Mr Nelson, who is the US Treasury Department’s undersecretary for terrorism and financial intelligence, told reporters on May 9.

Mr Halmie Azrie Abdul Halim, a senior analyst at political risk consultancy Vriens and Partners, said the US delegation trip to Malaysia is an “intimidation tactic” because of Datuk Seri Anwar’s pro-Palestine stance.

Still, the “US would also not want to lose the support of Malaysia, which is one of its key Asean partners, as the country will assume the role of Asean chair next year”, he said.

Malaysia is among the US’ top 20 trading partners, with bilateral trade between the two nations amounting to US$78.3 billion (S$106 billion) in 2022.

Oct 2024

HKTB Research

2024 年 9 月訪港旅客統計 **Monthly Report - Visitor Arrival Statistics : Sep 2024**

1. 訪港旅客人次撮要（按居住國家 / 地區計） **Total Visitor Arrivals by Country / Region of Residence**

居住國家 / 地區	**Country / Region of Residence**	2023 年 9 月 **Sep 2023** 人次 **No.**	2024 年 9 月 **Sep 2024** 人次 **No.**	增長率 **% Growth**	2023 年 1 至 9 月 **Jan - Sep 2023** 人次 **No.**	2024 年 1 至 9 月 **Jan - Sep 2024** 人次 **No.**	增長率 **% Growth**
合計	**TOTAL**	**2,771,826**	**3,062,003**	**+ 10.5**	**23,321,981**	**32,588,745**	**+ 39.7**
內地	**Mainland**	**2,163,389**	**2,294,786**	**+ 6.1**	**18,685,281**	**25,236,182**	**+ 35.1**
非內地	**Non-Mainland**	**608,437**	**767,217**	**+ 26.1**	**4,636,700**	**7,352,563**	**+ 58.6**
短途地區市場 (不包括內地)	**Short Haul Markets (Exclude Mainland)**	**399,204**	**506,902**	**+ 27.0**	**3,190,279**	**4,869,169**	**+ 52.6**
澳門特區	Macau SAR	78,466	81,840	+ 4.3	898,207	872,335	- 2.9
短途地區市場 (不包括內地以及澳門特區)	**Short Haul Markets (Exclude Mainland & Macau SAR)**	**320,738**	**425,062**	**+ 32.5**	**2,292,072**	**3,996,834**	**+ 74.4**
台灣	Taiwan	72,506	99,093	+ 36.7	537,955	901,652	+ 67.6
日本	Japan	41,355	54,089	+ 30.8	213,761	407,874	+ 90.8
南韓	South Korea	42,165	64,796	+ 53.7	218,432	592,670	+ 171.3
印尼	Indonesia	24,358	25,472	+ 4.6	157,944	248,181	+ 57.1
馬來西亞	Malaysia	18,975	32,489	+ 71.2	143,884	257,793	+ 79.2
菲律賓	Philippines	57,541	80,127	+ 39.3	474,620	810,134	+ 70.7
新加坡	Singapore	32,270	37,081	+ 14.9	231,586	349,040	+ 50.7
泰國	Thailand	27,272	26,516	- 2.8	280,072	376,643	+ 34.5
其他	Others	4,296	5,399	+ 25.7	33,818	52,847	+ 56.3
長途地區市場	**Long Haul Markets**	**173,214**	**209,437**	**+ 20.9**	**1,226,395**	**2,018,846**	**+ 64.6**
美國	USA	50,278	54,157	+ 7.7	377,787	623,041	+ 64.9
加拿大	Canada	18,627	19,923	+ 7.0	130,273	217,538	+ 67.0
英國	United Kingdom	16,120	19,477	+ 20.8	140,251	203,571	+ 45.1
法國	France	6,707	8,732	+ 30.2	54,001	93,760	+ 73.6
德國	Germany	7,839	10,905	+ 39.1	71,288	116,353	+ 63.2
澳洲	Australia	26,879	35,937	+ 33.7	143,901	246,806	+ 71.5
其他	Others	46,764	60,306	+ 29.0	308,894	517,777	+ 67.6
新市場	**New Markets**	**36,019**	**50,878**	**+ 41.3**	**220,026**	**464,548**	**+ 111.1**
印度	India	22,087	31,466	+ 42.5	121,339	262,902	+ 116.7
海灣合作地區國家	GCC Markets	1,714	2,823	+ 64.7	10,332	22,096	+ 113.9
俄羅斯	Russia	4,659	7,638	+ 63.9	33,415	84,558	+ 153.1
荷蘭	Netherlands	3,756	4,784	+ 27.4	31,610	55,988	+ 77.1
越南	Vietnam	3,803	4,167	+ 9.6	23,330	39,004	+ 67.2

資料來源：入境事務處 Source : Immigration Department

海灣合作地區國家包括巴林、科威特、阿曼、卡塔爾、沙地阿拉伯以及阿聯酋

GCC Markets including Bahrain, Kuwait, Oman , Qatar, Saudi Arabia & United Arab Emirates

2. 過夜旅客人次 (按居住國家 / 地區計) **Overnight Visitor Arrivals by Country / Region of Residence**

居住國家 / 地區	Country / Region of Residence	2023 年 9 月 Sep 2023 人次 No.	2024 年 9 月 Sep 2024 人次 No.	增長率 % Growth	2023 年 1 至 9 月 Jan - Sep 2023 人次 No.	2024 年 1 至 9 月 Jan - Sep 2024 人次 No.	增長率 % Growth
合計	**TOTAL**	**1,403,088**	**1,480,772**	**+ 5.5**	**11,845,460**	**16,199,038**	**+ 36.8**
內地	**Mainland**	**998,084**	**971,911**	**- 2.6**	**8,880,715**	**11,252,006**	**+ 26.7**
非內地	**Non-Mainland**	**405,004**	**508,861**	**+ 25.6**	**2,964,745**	**4,947,032**	**+ 66.9**
短途地區市場 (不包括內地)	**Short Haul Markets (Exclude Mainland)**	**256,964**	**328,784**	**+ 27.9**	**1,952,073**	**3,236,990**	**+ 65.8**
澳門特區	Macau SAR	18,783	18,569	- 1.1	246,344	196,450	- 20.3
短途地區市場 (不包括內地以及澳門特區)	**Short Haul Markets (Exclude Mainland & Macau SAR)**	**238,181**	**310,215**	**+ 30.2**	**1,705,729**	**3,040,540**	**+ 78.3**
台灣	Taiwan	38,169	54,773	+ 43.5	276,961	539,110	+ 94.7
日本	Japan	28,680	40,286	+ 40.5	143,835	292,304	+ 103.2
南韓	South Korea	33,974	52,691	+ 55.1	167,515	492,711	+ 194.1
印尼	Indonesia	19,493	19,699	+ 1.1	125,676	197,129	+ 56.9
馬來西亞	Malaysia	14,786	24,099	+ 63.0	114,316	194,089	+ 69.8
菲律賓	Philippines	49,892	66,213	+ 32.7	406,365	685,666	+ 68.7
新加坡	Singapore	25,939	27,299	+ 5.2	193,502	271,729	+ 40.4
泰國	Thailand	23,916	21,237	- 11.2	253,146	330,084	+ 30.4
其他	Others	3,332	3,918	+ 17.6	24,413	37,718	+ 54.5
長途地區市場	**Long Haul Markets**	**119,972**	**143,849**	**+ 19.9**	**849,856**	**1,384,113**	**+ 62.9**
美國	USA	31,956	34,521	+ 8.0	254,382	401,250	+ 57.7
加拿大	Canada	11,650	12,282	+ 5.4	87,733	137,480	+ 56.7
英國	United Kingdom	12,507	14,953	+ 19.6	110,033	160,475	+ 45.8
法國	France	4,926	6,263	+ 27.1	38,590	67,691	+ 75.4
德國	Germany	5,552	8,077	+ 45.5	50,134	85,446	+ 70.4
澳洲	Australia	20,820	25,415	+ 22.1	105,571	180,410	+ 70.9
其他	Others	32,561	42,338	+ 30.0	203,413	351,361	+ 72.7
新市場	**New Markets**	**28,068**	**36,228**	**+ 29.1**	**162,816**	**325,929**	**+ 100.2**
印度	India	16,692	20,786	+ 24.5	82,984	166,402	+ 100.5
海灣合作地區國家	GCC Markets	1,386	2,143	+ 54.6	8,441	17,246	+ 104.3
俄羅斯	Russia	3,633	5,884	+ 62.0	26,511	65,318	+ 146.4
荷蘭	Netherlands	2,831	3,560	+ 25.8	23,476	42,055	+ 79.1
越南	Vietnam	3,526	3,855	+ 9.3	21,404	34,908	+ 63.1

資料來源：入境事務處 Source : Immigration Department

海灣合作地區國家包括巴林、科威特、阿曼、卡塔爾、沙地阿拉伯以及阿聯酋

GCC Markets including Bahrain, Kuwait, Oman , Qatar, Saudi Arabia & United Arab Emirates

3. 不過夜旅客人次 (按居住國家 / 地區計) **Sameday Visitor Arrivals by Country / Region of Residence**

居住國家 / 地區	Country / Region of Residence	2023 年 9 月 Sep 2023 人次 No.	2024 年 9 月 Sep 2024 人次 No.	增長率 % Growth	2023 年 1 至 9 月 Jan - Sep 2023 人次 No.	2024 年 1 至 9 月 Jan - Sep 2024 人次 No.	增長率 % Growth
合計	**TOTAL**	**1,368,738**	**1,581,231**	**+ 15.5**	**11,476,521**	**16,389,707**	**+ 42.8**
內地	**Mainland**	**1,165,305**	**1,322,875**	**+ 13.5**	**9,804,566**	**13,984,176**	**+ 42.6**
非內地	**Non-Mainland**	**203,433**	**258,356**	**+ 27.0**	**1,671,955**	**2,405,531**	**+ 43.9**
短途地區市場 (不包括內地)	**Short Haul Markets (Exclude Mainland)**	**142,240**	**178,118**	**+ 25.2**	**1,238,206**	**1,632,179**	**+ 31.8**
澳門特區	Macau SAR	59,683	63,271	+ 6.0	651,863	675,885	+ 3.7
短途地區市場 (不包括內地以及澳門特區)	**Short Haul Markets (Exclude Mainland & Macau SAR)**	**82,557**	**114,847**	**+ 39.1**	**586,343**	**956,294**	**+ 63.1**
台灣	Taiwan	34,337	44,320	+ 29.1	260,994	362,542	+ 38.9
日本	Japan	12,675	13,803	+ 8.9	69,926	115,570	+ 65.3
南韓	South Korea	8,191	12,105	+ 47.8	50,917	99,959	+ 96.3
印尼	Indonesia	4,865	5,773	+ 18.7	32,268	51,052	+ 58.2
馬來西亞	Malaysia	4,189	8,390	+ 100.3	29,568	63,704	+ 115.4
菲律賓	Philippines	7,649	13,914	+ 81.9	68,255	124,468	+ 82.4
新加坡	Singapore	6,331	9,782	+ 54.5	38,084	77,311	+ 103.0
泰國	Thailand	3,356	5,279	+ 57.3	26,926	46,559	+ 72.9
其他	Others	964	1,481	+ 53.6	9,405	15,129	+ 60.9
長途地區市場	**Long Haul Markets**	**53,242**	**65,588**	**+ 23.2**	**376,539**	**634,733**	**+ 68.6**
美國	USA	18,322	19,636	+ 7.2	123,405	221,791	+ 79.7
加拿大	Canada	6,977	7,641	+ 9.5	42,540	80,058	+ 88.2
英國	United Kingdom	3,613	4,524	+ 25.2	30,218	43,096	+ 42.6
法國	France	1,781	2,469	+ 38.6	15,411	26,069	+ 69.2
德國	Germany	2,287	2,828	+ 23.7	21,154	30,907	+ 46.1
澳洲	Australia	6,059	10,522	+ 73.7	38,330	66,396	+ 73.2
其他	Others	14,203	17,968	+ 26.5	105,481	166,416	+ 57.8
新市場	**New Markets**	**7,951**	**14,650**	**+ 84.3**	**57,210**	**138,619**	**+ 142.3**
印度	India	5,395	10,680	+ 98.0	38,355	96,500	+ 151.6
海灣合作地區國家	GCC Markets	328	680	+ 107.3	1,891	4,850	+ 156.5
俄羅斯	Russia	1,026	1,754	+ 71.0	6,904	19,240	+ 178.7
荷蘭	Netherlands	925	1,224	+ 32.3	8,134	13,933	+ 71.3
越南	Vietnam	277	312	+ 12.6	1,926	4,096	+ 112.7

資料來源：入境事務處 Source : Immigration Department

海灣合作地區國家包括巴林、科威特、阿曼、卡塔爾、沙地阿拉伯以及阿聯酋

GCC Markets including Bahrain, Kuwait, Oman , Qatar, Saudi Arabia & United Arab Emirates

Feature article: LNG-powered trucks emerging as a potentially major driver of natural gas demand growth

The transport sector, once regarded as a niche market for natural gas, is rapidly emerging as one of the potential demand growth areas. The adoption of LNG as a fuel for heavy-duty trucks with a load capacity exceeding 15 tonnes has gained momentum this year, driven by both environmental and economic factors.

From an environmental perspective, natural gas offers a significantly lower carbon footprint compared to traditional oil-based fuels. LNG-powered engines emit around 15% less CO2 over their lifecycle than diesel engines. Additionally, natural gas combustion substantially reduces sulphur and nitrogen oxides, virtually eliminates emissions of carcinogenic compounds and particulate matter, contributing to improved air quality.

In the transport sector, heavy-duty vehicles account for a significant share of energy-related CO_2 emissions. To address this challenge, many countries are actively promoting LNG-powered trucks, leveraging the environmental advantages of natural gas as a strategic measure to reduce greenhouse gas emissions and align with their Nationally Determined Contributions (NDCs).

From an economic perspective, the cost-competitiveness of LNG is driving the growing adoption of LNG-powered trucks in the automotive industry. It is generally considered that if the price of LNG is about 20% lower than diesel, market participants are incentivised to transition to LNG-powered trucks. Over the last decade, global LNG prices have remained lower than oil prices, except during the period from Q3 2021 to Q1 2023, when record-high gas prices temporarily undermined the competitiveness of LNG-powered trucks. Despite the higher upfront costs of LNG trucks—mainly due to the cryogenic fuel storage system— these costs are offset by lower LNG fuel prices and reduced maintenance expenses, offering significant long-term savings. This results in a more favourable payback period, often at least one year shorter than that of conventional diesel trucks. Furthermore, LNG holds distinct advantages over alternative fuels. It is more efficient than electric trucks for long-distance hauling, as the limited range of electric batteries makes them less suitable for long-range travel. LNG also outperforms CNG, thanks to its higher energy density, which enables longer distances between refuelling.

China stands as the global leader in the natural gas vehicle (NGV) market by a significant margin, dominating both the LNG and CNG segments. Environmental concerns are central to the Chinese government's promotion of natural gas in the automotive sector. As the world's largest emitter of energy-related CO_2, with emissions reaching 11 Gt (representing 30% of global emissions), China has committed to achieving carbon neutrality by 2060 as part of its latest NDCs. In this context, NGVs are viewed as a critical component of China's decarbonization strategy, offering a more immediate solution compared to other sectors like power generation. Moreover, energy security considerations drive the promotion of NGVs, as China's oil import dependency stands at 73%, much higher than its gas import dependency of 42%.

China, home to the world's largest and most developed LNG-powered heavy-duty truck market, accounting for an estimated 80% share of the global market, introduced its first LNG-powered trucks in 2003. However, the number of LNG trucks remained modest in the first five years following their introduction.

Since 2008, energy policies driven by environmental concerns have played a key role in accelerating the growth of the LNG truck market. The 11th Five-Year Plan (2006-2010) for National Economic and Social Development in China emphasized "the development and use of energy-saving, environmentally friendly and new fuel vehicles". This policy paved the way for the real growth of the LNG truck market, with the fleet reaching 30,000 vehicles in 2008. These energy policies are implemented through various government support mechanisms, including subsidies for fuel, truck scrapping, and refuelling infrastructure.

Fuel subsidies are a notable feature, with natural gas fuels, including LNG, being exempt from various taxes. In contrast, diesel and gasoline are subject to high taxes, including consumption and value-added taxes, which together can account for up to 40% of the retail price. Additionally, the government runs a truck scrapping program that encourages the retirement of older, more polluting heavy-duty trucks. Under this program, fleet owners can receive up to $11,000 when replacing an old truck with one powered by low-emission fuels like LNG. Moreover, subsidies are also available for the construction of LNG refuelling infrastructure, which is crucial for expanding the market. As of now, there are more than 5,000 LNG refuelling stations across China supported mainly by over 80 domestic liquefaction plants, which are supplied by local gas fields. In this context, the lower, more stable production costs make LNG fuel in China less susceptible to global price fluctuations. A major part of these stations and plants are in the northern provinces. In the meantime, imported LNG is also used for truck refuelling, although in much smaller volumes, particularly in southern and eastern regions, where most of the 30 domestic LNG import terminals operate.

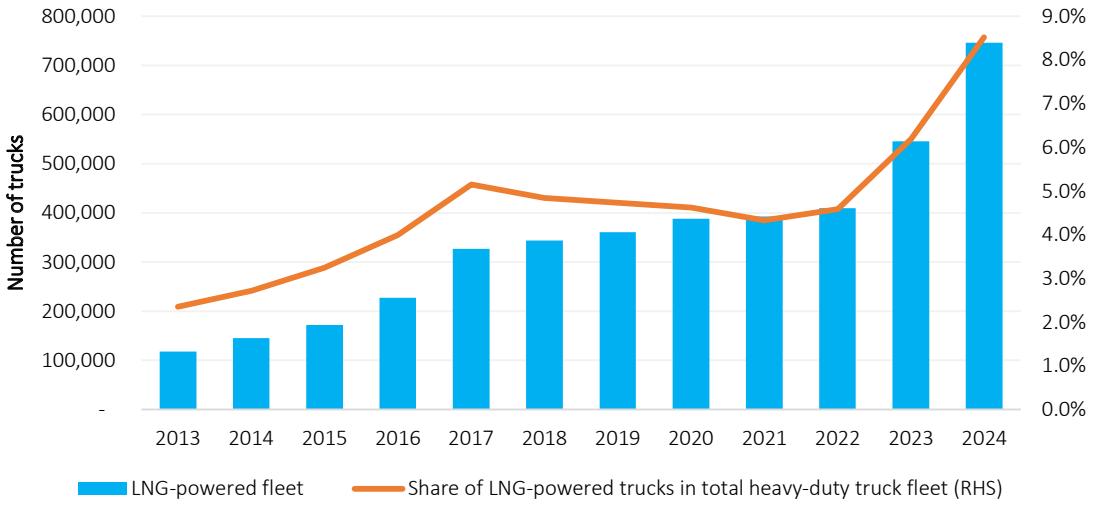
By 2022, China's LNG-powered truck fleet exceeded 450,000 vehicles. The market saw explosive growth following the introduction of updated automotive regulations in July 2023. These regulations, which included stricter limits on nitrogen oxide and particulate matter emissions from heavy-duty trucks, also required new trucks to install anti-tampering monitoring systems and remote diagnostics to ensure compliance with real-world emissions standards. This made LNG-powered trucks, which already meet these stringent requirements, more attractive to fleet operators.

Economic factors have also been a significant driver of market's growth. The price difference between diesel and LNG fuel has recently become again more favourable for LNG. By November 2024, the average diesel price for heavy-duty trucks in China was around 7.10 yuan/litre, while the average LNG fuel price was approximately 4.80 yuan/kg. Assuming that both diesel and LNG trucks consume roughly the same amount of fuel — around 40 litres of diesel and 40 kg of LNG fuel per 100 km — fleet operators can save around 140,000 yuan (up to $20,000) per year in fuel costs by switching from diesel to LNG.

With both favourable energy policies and economics, China has seen an unprecedented surge in LNG-powered truck sales, particularly since the second half of 2023. In the first three quarters of 2024 alone, approximately 150,000 LNG-powered trucks were sold, representing 35% of total heavy-duty truck sales, a sharp increase from just 4% in 2022. Since 2022, the sale of new trucks has largely been driven by the need to replace older vehicles, with more than 600,000 heavy-duty trucks being replaced annually. This trend has further boosted the adoption of LNG-powered trucks. As a result, the number of LNG-powered trucks in operation in China is now

estimated at around 750,000, with their share in the country's total heavy-duty truck fleet almost doubling from 4.6% in 2022 to 8.5% in 2024 (Figure i). If the current sales trajectory continues, China's LNG-powered truck fleet is expected to exceed one million vehicles by the end of 2025. With LNG rapidly gaining market share, it is set to become a dominant fuel alongside diesel in China's heavy-duty truck market.

Figure i: Trend in the heavy-duty truck market in China



Source: GECF Secretariat estimates based on data from China Association of Automobile Manufacturers, CIECData, McKinsey, Bloomberg and Energy Intelligence

Various countries around the world are looking to replicate China's success and follow suit in adopting LNG as a fuel for trucks.

India, for example, is actively promoting LNG in its truck market as part of its broader transition to a gas-based economy. The country aims to increase the share of natural gas in its primary energy mix from the current 6% to 15% by 2030. Although India currently has fewer than 1,000 LNG-powered trucks, which represent only a small fraction of its 7 million truck fleet, the government plans to have one-third of the truck fleet running on LNG within the next five to seven years. India's high oil import dependency, which exceeds that of China, provides an additional incentive for this shift. To support it, the government is focusing on expanding LNG refuelling infrastructure, which remains limited, and earmarking volumes of domestic gas — cheaper than imported LNG — for LNG-powered trucks.

In the EU and the US, which have been pioneers in adopting LNG as a fuel for trucks, significant progress has been made. The EU currently has around 30,000 LNG-powered trucks and 750 LNG refuelling stations, mainly supported by high-volume LNG import infrastructure. Germany, Italy, Spain, and France are the leading countries, accounting for three-quarters of the regional market. In the US, approximately 25,000 LNG-powered trucks are in operation, supported by 50 LNG refuelling stations. The market has considerable growth potential, particularly as LNG production projects continue to be developed.

GECF Member Countries, which hold vast natural gas reserves, are also well-positioned to increase the use of LNG fuel. Some of these countries already have established LNG truck markets, while others are planning to launch dedicated programs to expand LNG adoption.

LNG offers a cleaner and more cost-effective alternative to traditional fuels, especially for heavy-duty trucks. China has solidified its position as the global leader in this sector, with government policies and economic incentives driving the growing adoption of LNG-powered trucks. Other countries are looking to replicate this model by addressing challenges such as limited refuelling infrastructure. The upcoming expansion of global LNG export capacity is expected to help stabilize prices and support further growth in the LNG-powered truck market, particularly in countries dependent on gas and LNG imports. In this context, GECF Member Countries are well-positioned to help drive the global expansion of LNG-powered trucks.

Excerpt from https://www.vitol.com/china-medium-term-demand-outlook-vitols-view/?utm_source=Linkedin&utm_medium=Social&utm_id=China+demand+medium

China medium term oil demand outlook – Vitol's view

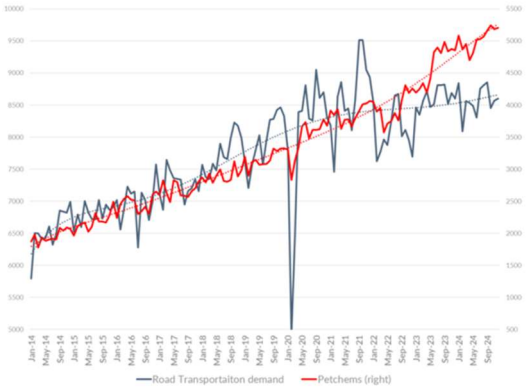
Giovanni Serio, Vitol's global head of research, recently presented our China medium term demand outlook at the FT Commodities Asia conference.

China outlook

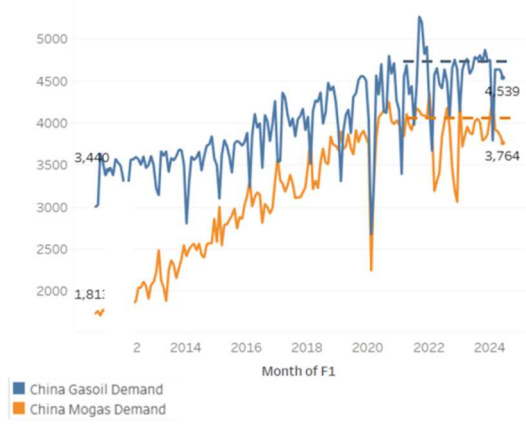
Oil demand trend and outlook

There has been a lot of focus in the last few months on the economic slow-down in China and the impact this might have on oil demand. Notwithstanding the headlines, the demand growth trend of imports + domestic crude production, looks similar to the slope before Covid.

It's been weak in the last couple of months – but that is just volatility – the trend is the same. What has changed is the composition of that demand. It is very clear when you break it down that peak transport fuel has been reached in China, but that petchem continues to expand and drive demand growth.



China demand trends / kbpd



Mogas and gasoil demand / kbpd

EV sales

Chinese policy has ensured that China's EV penetration is higher than any other major market, with sales surpassing those of internal combustion engines for the first time this year.

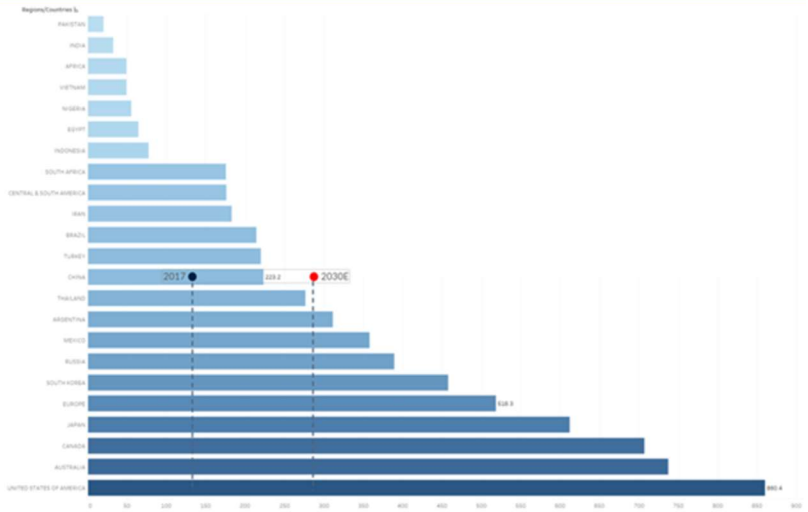
One of the strongest drivers of this are plug-in hybrid electric vehicles (PHEVs), while battery electric vehicles (BEVs) have been growing but at a much slower pace. This is important because when you look at the outlook for oil demand you need to break it down by vehicle type – BEVs will not add to oil demand, while PHEVs will continue to drive some level of demand.

Other factors

Despite the high penetration of the electric fleet – particularly in the taxi and ride-hailing categories – there are some potential mitigating factors to the decline in gasoline demand. How these play out may have some impact on the overall trajectory that we're seeing.

There has been a disconnect between the growth of the ICE fleet and gasoline demand. This is likely because car utilisation rates have not yet recovered to pre-pandemic levels in China, unlike most other countries. In addition, China has a per capita car ownership of 223.2 vehicles per thousand inhabitants, placing it between Turkey and Thailand. Should either of these factors materially change, (increased utilisation of ICE fleet, or increased ownership of ICE vehicles) then the demand outlook for gasoline may be affected.

But above all, two key factors stand out between bullish and bearish mogas – to what extent the current aging ICE fleet is renewed with EVs, and within that, what percentage of those are PHEVs.



Global car ownership rate (selected markets) / vehicles per 1,000 inhabitants

Gasoil demand medium term outlook

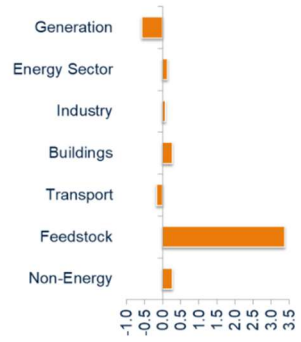
Largely drivers for gasoil demand are either linked to:

- the economy: like off-road consumption and total freight growth which is closely aligned to industrial production, or
- the energy transition: like road to waterway and railway freight. Freight accounts for 70% of total diesel demand. Heavy duty vehicle demand, which is most exposed to the switch to LNG, accounts for 40%.
-

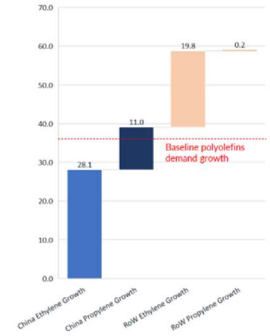
LNG consumption – and therefore a reduction in gasoil demand – is entirely dependent on economics. Where LNG costs less, LNG truck sales rise and LNG consumption increases, and the reverse when diesel is less expensive. We're forecasting poor LNG truck economics to 2027 and then a resumption of the LNG penetration trend once the economics make sense.

Global demand drivers going forward

The big change globally, and evidenced here by China, will be that the driver of oil demand growth, will switch from transport fuels to petchem feedstock.



Global oil demand growth by sector 2025-30 / mbpd



Olefins capacity growth, 2028 vs 2023 / mtpa

China is set to play a significant role with capacity increases in the next few years. The growth next year is entirely capable of satisfying the global plastic demand growth. And subsequent years will follow the same trajectory.

It is likely that petchem feedstocks will be the driving force of oil demand in China and globally.

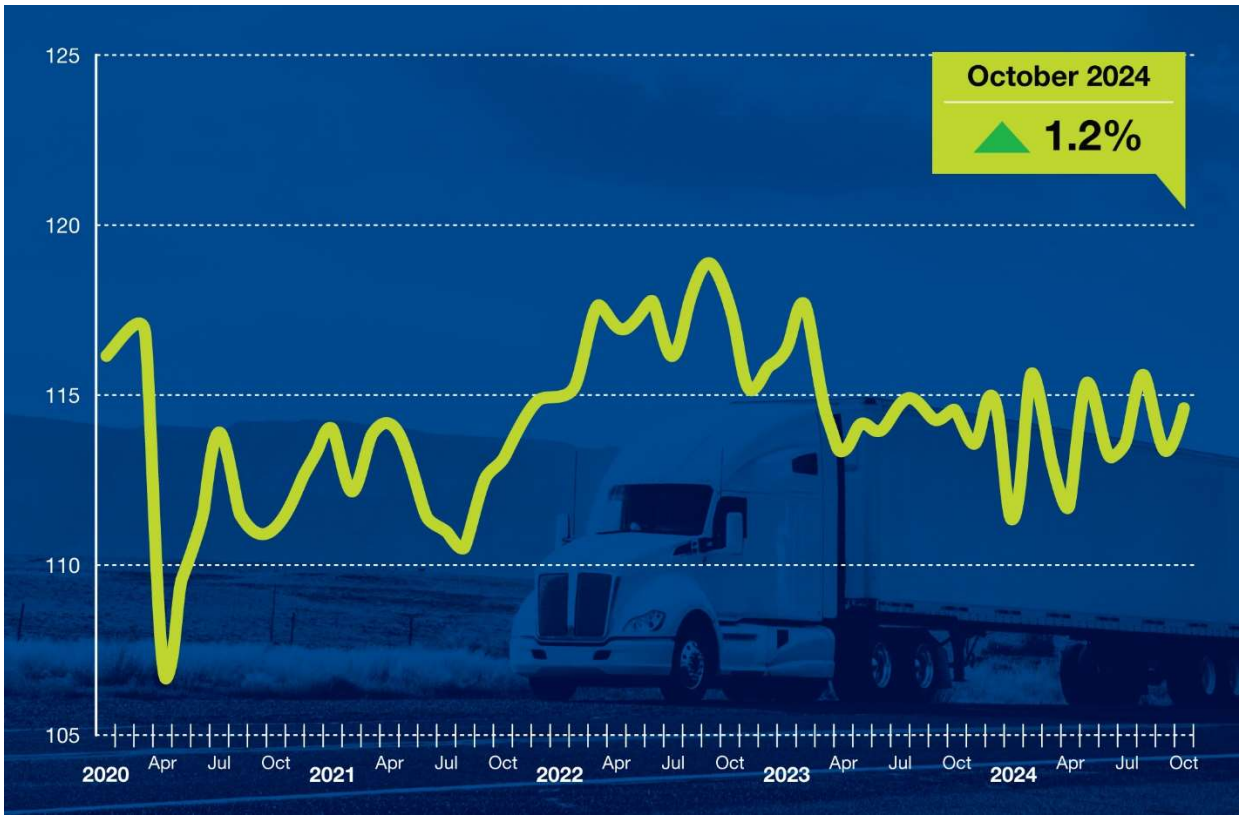
https://www.trucking.org/news-insights/ata-truck-tonnage-index-rose-12-october

ATA Truck Tonnage Index Rose 1.2% in October

Nov 19, 2024

Measure of Trucking Activity Up in Three of Past Four Months

Washington — Trucking activity in the United States rose modestly in October, according to the American Trucking Associations' advanced seasonally adjusted For-Hire Truck Tonnage Index, the third increase since July.



"The slow, and choppy, climb off of the bottom continued in October," said **ATA Chief Economist Bob Costello.** "Since hitting a low in January of this year, tonnage is up a total of 3%, plus the index is up sequentially in three of the last four months. No doubt the freight market has improved – albeit slowly – over the course of the year."

In October, the ATA advanced seasonally adjusted For-Hire Truck Tonnage Index equaled 114.6 compared with 113.3 in September. The index, which is based on 2015 as 100, equaled the reading from the same month last year.

The not seasonally adjusted index, which calculates raw changes in tonnage hauled equaled 121.3 in October, 8.6% above September.

The seasonally adjusted increase follows a decline in September, which was revised up slightly from the October 22 press release.

Trucking serves as a barometer of the U.S. economy, representing 72.6% of tonnage carried by all modes of domestic freight transportation, including manufactured and retail goods. Trucks hauled 11.46 billion tons of freight in 2022. Motor carriers collected $940.8 billion, or 80.7% of total revenue earned by all transport modes.

Both indices are dominated by contract freight, as opposed to traditional spot market freight. The tonnage index is calculated on surveys from its membership and has been doing so since the 1970s. This is a preliminary figure and subject to change in the final report issued around the 5th day of each month. The report includes month-to-month and year-over-year results, relevant economic comparisons, and key financial indicators.

https://newsroom.aaa.com/2024/11/nearly-80-million-americans-expected-to-travel-over-thanksgiving/

Nearly 80 Million Americans Expected to Travel over Thanksgiving

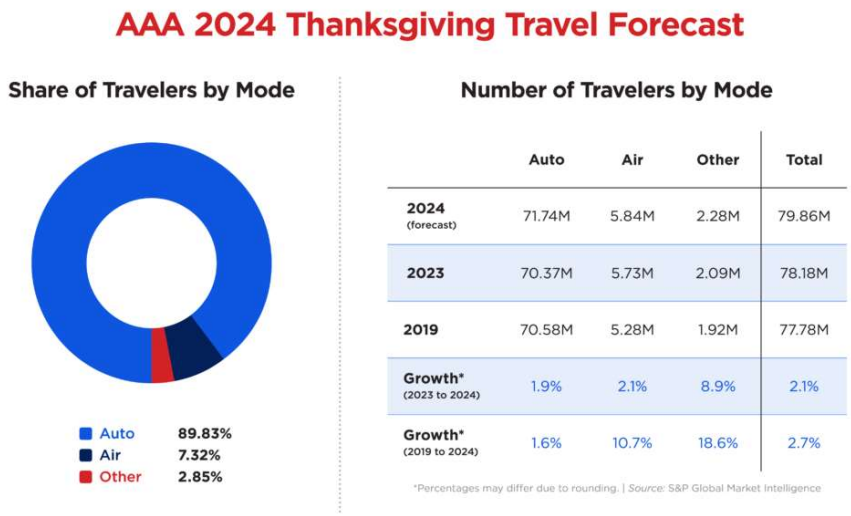
This year's extended AAA holiday forecast exceeds pre-pandemic numbers, sets new record

Aixa DiazMedia Relations Manager ADiaz@national.aaa.com

11/18/2024

WASHINGTON, DC (November 18, 2024) – AAA projects 79.9 million travelers will head 50 miles or more from home over the Thanksgiving holiday travel period*. For the first time, AAA's forecast includes the Tuesday before and the Monday after Thanksgiving Day to better capture the flow of holiday travelers. This year's projection of nearly 80 million travelers is an increase of 1.7 million people compared to last year and 2 million more than in 2019.

"Thanksgiving is the busiest holiday for travel, and this year we're expecting to set new records across the board, from driving to flying and cruising," said Stacey Barber, Vice President of AAA Travel. "Americans reconnect with family and friends over Thanksgiving, and travel is a big part of that. AAA continues to see travel demand soar post-pandemic with our members looking for new adventures and memorable vacations."



Thanksgiving Travelers By Mode

By Car: AAA projects a record 71.7 million people will travel by car over Thanksgiving – that's an additional 1.3 million travelers on the road compared to last year. This year's number also surpasses pre-pandemic numbers when 70.6 million people drove to their Thanksgiving destinations in 2019.

Gas prices are lower this Thanksgiving season compared to 2023. The national average last Thanksgiving Day was $3.26. Falling oil prices this autumn may help push the national average below $3 a gallon for the first time since 2021, and that could happen before drivers hit the road for Thanksgiving. Regionally, drivers east of the Rockies will find gas between $2.25 to $2.50 a gallon in more than a dozen states.

AAA car rental partner Hertz says Atlanta, Las Vegas, Los Angeles, Miami, Oahu, Orlando, and Phoenix are the cities displaying the highest rental demand for the Thanksgiving holiday. The busiest car pick-up day is expected to be the Wednesday before Thanksgiving, and the busiest rental return days will be the Monday and Tuesday after the holiday.

By Air: Thanksgiving air travel is also expected to set a new record. AAA projects 5.84 million people will fly domestically this holiday. That's an increase of 2% compared to last year and a nearly 11% increase over 2019. According to AAA booking data, air travelers are paying 3% more for domestic Thanksgiving flights this year, while the number of flight bookings is similar to last year. International flight bookings are up 23% compared to last Thanksgiving, in part because the cost to fly internationally is down 5%.

By Other Modes: Nearly 2.3 million people are expected to travel by other modes of transportation, including buses, cruises, and trains. This category is seeing an increase of almost 9% compared to last year and an 18% jump over 2019, in large part due to the popularity of cruising. The demand for cruises has been red-hot post-pandemic. Domestic and international cruise bookings are up 20% compared to last Thanksgiving.

Best/Worst Times to Drive and Peak Congestion by Metro

INRIX, a provider of transportation data and insights, says the worst times to travel by car over Thanksgiving are Tuesday and Wednesday afternoon. The best time to hit the road is Thanksgiving Day itself when interstates and highways are typically clear. Drivers returning home on Sunday should leave early in the morning, and those coming back on Monday should expect a mix of travelers and work commuters on the road.

"With a record number of travelers expected to be on the road, drivers should follow traffic apps and local news alerts to avoid major delays," said Bob Pishue, transportation analyst at INRIX. "This is especially important for drivers in metropolitan areas like Boston, New York, LA, Seattle, and Washington, DC, where traffic is expected to be more than double what it typically is on a normal day."

Please note that the times listed below are for the time zone in which the metro is located.

For example, Atlanta routes = ET and Los Angeles routes = PT.

Best and Worst Times to Travel by Car

Date	Worst Travel Time	Best Travel Time
Mon, Nov 25	1:00 PM – 5:00 PM	Before 11:00 AM
Tue, Nov 26	1:00 PM – 7:00 PM	Before 10:00 AM
Wed, Nov 27	1:00 PM – 5:00 PM	Before 10:00 AM
Thu, Nov 28 (Thanksgiving Day)	Minimal Traffic Impact Expected	
Fri, Nov 29	7:00 AM – 10:00 AM	After 1:00 PM
Sat, Nov 30	4:00 PM – 8:00 PM	Before 1:00 PM
Sun, Dec 1	12:00 PM – 6:00 PM	Before 1:00 PM
Mon, Dec 2	9:00 AM – 6:00 PM	Before 8 AM / After 7 PM

Peak Congestion by Metro

Metro	Route	Peak Congestion Period	Est. Travel Time	Increase Compared Typical
Atlanta	Birmingham to Atlanta via I-20 E	Sunday 1st 4:45 PM	3 hours 17 minutes	38%
Boston	Boston to Portsmouth via I-95 N	Tuesday 26th 3:45 PM	2 hours 35 minutes	117%
Chicago	Indianapolis to Chicago via I-65 N	Sunday 1st 3:45 PM	4 hours 11 minutes	45%
Denver	Fort Collins to Denver via I-25 S	Friday 29th 1:00 PM	1 hours 16 minutes	44%
Detroit	Grand Rapids to Detroit via I-96 E	Monday 2nd 7:00 AM	3 hours 12 minutes	39%
Houston	Galveston to Houston via I-45 N	Monday 2nd 5:45 PM	1 hours 18 minutes	30%
Los Angeles	Los Angeles to Bakersfield via I-5 N	Wednesday 27th 7:45 PM	3 hours 49 minutes	111%
Minneapolis	Eau Claire to Minneapolis via I-94 W	Sunday 1st 4:30 PM	1 hours 53 minutes	46%
New York	New York to Hamptons via Long Island Expressway E	Tuesday 26th 4:30 PM	3 hours 27 minutes	133%
Philadelphia	Poconos to Philadelphia via I-76/I-476 PA Turnpike	Sunday 1st 12:15 PM	3 hours 26 minutes	62%
Portland	Portland to Eugene via I-5 S	Tuesday 26th 3:45 PM	2 hours 16 minutes	35%

San Diego	Palm Springs to San Diego via I-15 S	Saturday 30th 4:45 PM	2 hours 53 minutes	38%
San Francisco	San Francisco to Sacramento via I-80 E	Tuesday 26th 7:30 PM	3 hours 2 minutes	88%
Seattle	Seattle to Ellensburg via I-90 W	Tuesday 26th 7:00 PM	3 hours 31 minutes	119%
Tampa	Fort Myers to Tampa via I-75 N	Friday 29th 10:30 AM	2 hours 41 minutes	69%
Washington, DC	Washington, DC to Annapolis via US-50 E	Tuesday 26th 4:30 PM	1 hours 31 minutes	120%

SOURCE: INRIX

AAA's Top Thanksgiving Destinations

The common theme among the top 10 domestic destinations is warm weather! Four Florida cities are on the list because of their beaches, theme parks, and cruise ports. Other top destinations include New York, California, Hawaii, and Las Vegas. Internationally, Europe and the Caribbean dominate the list thanks to their beach resorts, tourist attractions, and river cruises. The top Thanksgiving destinations listed below are based on AAA booking data from Tuesday, November 26 to Monday, December 2.

DOMESTIC	INTERNATIONAL/CARIBBEAN
Orlando, FL	Budapest, Hungary
Miami, FL	Mexicali, Mexico
Fort Lauderdale, FL	San Juan, Puerto Rico
New York, NY	Cancun, Mexico
Anaheim/Los Angeles, CA	Punta Cana, Dominican Republic
Tampa, FL	Rome, Italy
Honolulu, HI	Amsterdam, Netherlands
San Francisco, CA	Paris, France
Las Vegas, NV	Barcelona, Spain
Atlanta, GA	Munich, Germany

Holiday Forecast Methodology

Travel Forecast

In cooperation with AAA, S&P Global Market Intelligence (SPGMI) developed a unique methodology to forecast actual domestic travel volumes. The economic variables used to forecast travel for the current holiday are leveraged from SPGMI's proprietary databases. These data include macroeconomic drivers such as employment, output, household net worth, asset prices, including stock indices, interest rates, housing market indicators, and variables related to travel and tourism, including gasoline prices, airline travel, and hotel stays. AAA and SPGMI have quantified holiday travel volumes going back to 2000.

Historical travel volume estimates come from DK SHIFFLET's TRAVEL PERFORMANCE/MonitorSM. The PERFORMANCE/MonitorSM is a comprehensive study measuring the travel behavior of U.S. residents. DK SHIFFLET contacts over 50,000 U.S. households each month to obtain detailed travel data, resulting in the unique ability to estimate visitor volume and spending, identify trends, and forecast U.S. travel behavior, all after the trips have been taken.

The travel forecast is reported in person-trips. In particular, AAA and SPGMI forecast the total U.S. holiday travel volume and expected mode of transportation. The travel forecast presented in this report was prepared the week of October 7, 2024.

Because AAA forecasts focus on domestic leisure travel only, comparisons to TSA passenger screening numbers should not be made. TSA data includes all passengers traveling on both domestic and international routes. Additionally, TSA screens passengers each time they enter secured areas of the airport, therefore each one-way trip is counted as a passenger tally. AAA focuses on person-trips, which include the full round-trip travel itinerary. As a result, direct comparisons of AAA forecast volumes and daily TSA screenings represent different factors.

***Thanksgiving Holiday Travel Period**

For this forecast, the Thanksgiving holiday travel period is defined as the seven-day period from Tuesday, November 26 to Monday, December 2. This is the first year the Thanksgiving forecast is a longer timeframe to include the Tuesday before the holiday and the Monday after. Historically, AAA only looked at Wednesday through Sunday. To make this year's Thanksgiving forecast an apples-to-apples comparison to Thanksgiving 2023, we've included the actual numbers from the past five years (including pre-pandemic 2019), looking at the same 7-day period around Thanksgiving Day (including the Tuesday before and Monday after).

About AAA

Started in 1902 by automotive enthusiasts who wanted to chart a path for better roads in America and advocate for safe mobility, AAA has transformed into one of North America's largest membership organizations. Today, AAA delivers exceptional roadside assistance, helps travelers plan their dream vacations and adventures, offers exclusive member discounts and benefits, and provides trusted financial and insurance services – all to enhance the life journey of our 65+ million members across North America, including nearly 58 million in the United States. To learn more about all AAA offers or become a member, visit AAA.com.

About S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses, and individuals with the right data, expertise, and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges, and accelerate progress for the world. We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics, and workflow solutions in the global capital, commodity, and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow today. For more information, visit www.spglobal.com.

About DKSA

DK SHIFFLET boasts the industry's most complete database on U.S. resident travel both in the U.S. and worldwide. Data is collected monthly from a U.S. representative sample, adding over 60,000 traveling households annually, and is used daily by leading travel organizations and their strategic planning groups. DK SHIFFLET is an MMGY Global company.

About INRIX

Founded in 2004, INRIX pioneered intelligent mobility solutions by transforming big data from connected devices and vehicles into mobility insights. This revolutionary approach enabled INRIX to become one of the leading providers of data and analytics into how people move. By empowering cities, businesses, and people with valuable insights, INRIX is helping to make the world smarter, safer, and greener. With partners and solutions spanning across the entire mobility ecosystem, INRIX is uniquely positioned at the intersection of technology and transportation – whether it's keeping road users safe, improving traffic signal timing to reduce delay and greenhouse gasses, optimizing last mile delivery, or helping uncover market insights. Learn more at INRIX.com.

Aixa DiazMedia Relations Manager

https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/oil/111924-trump-congressional-republicans-set-to-take-aim-at-iea-funding-forecasts-sources

- 19 Nov 2024 | 16:16 UTC

Trump, congressional Republicans set to take aim at IEA funding, forecasts: sources

Highlights

Incoming president could change US engagement with IEA

Trump team slams peak demand forecasts, net-zero advocacy

IEA says will work constructively with Trump administration

-

- Author **Herman Wang** **Lauren Holtmeier**

President-elect Donald Trump and his Republican allies in the US Congress have the International Energy Agency firmly in their crosshairs, with plans to closely review the US' role and funding of the organization over beefs with its perceived green bent, according to three people familiar with the deliberations.

"The IEA is definitely on their radar screen," said one industry source with close ties to the Trump team, while a second said the incoming administration feels the agency "needs to be reined in."

"They will want to see a change," the second source said. "There's a feeling in the [Trump] administration and people who will be playing senior roles in energy in the administration that the IEA has gone beyond its mandate."

The sources spoke on condition of anonymity to discuss policy matters that are still being developed.

The Paris-based IEA was established by industrialized nations after the oil shocks of the 1970s to ensure energy security, including coordinating the management of members' emergency petroleum stocks.

The agency, whose forecasts can move markets and influence policymakers, has taken flak from fossil fuel producers and advocates since it issued its "Roadmap to Net Zero" report in 2021, concluding that bringing net global carbon emissions down to zero by 2050, as would be required to meet the US Paris Agreement's climate change target, would require no new oil and gas upstream projects to be developed.

It has further enraged some in the industry with its prediction that oil and gas demand would peak before the end of this decade and its push to governments to accelerate work on the energy transition.

But in 2023, it softened its net-zero message, saying that only new upstream projects with "long lead times" are not needed under the scenario, later elaborating that this was around six or seven years.

The IEA, for its part, said it managed the first Trump presidential term and would look to collaborate with his incoming team.

"The IEA has worked constructively with all the governments of our 31 member countries for many years, including during the first administration of President Trump between 2017 and 2021," spokesperson Merve Erdil said in an email to S&P Global Commodity Insights. "We look forward to continuing this with President Trump's new administration."

IEA funding

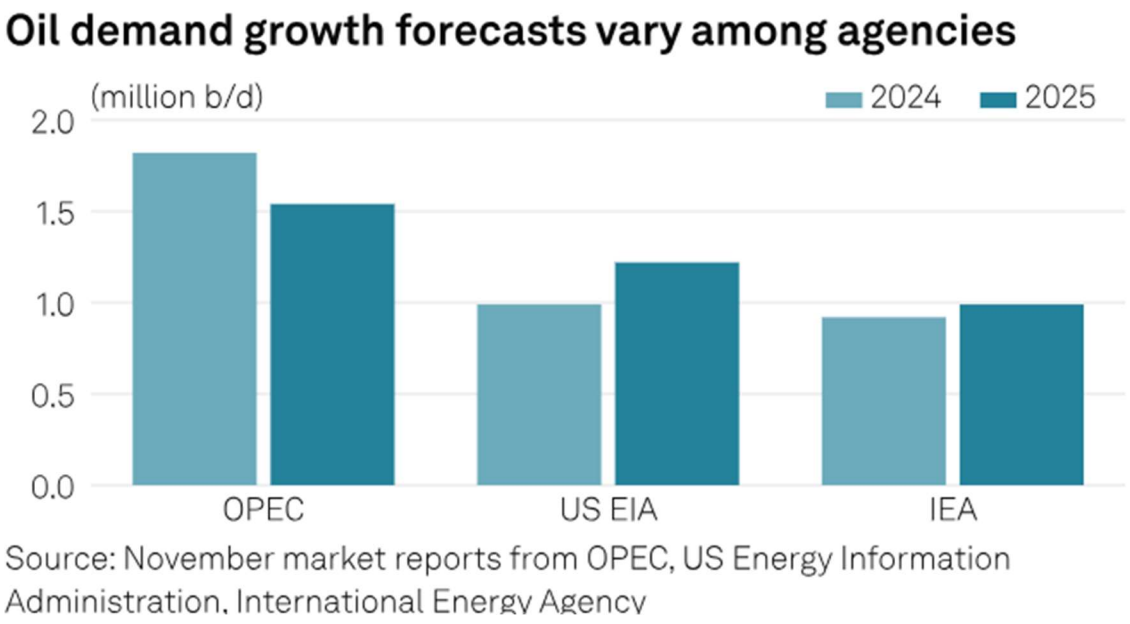
Sources close to the Trump team say the incoming administration could look to slash US funding for the IEA or appoint an envoy to the agency that would seek to shift its forecasting methodology and philosophical bent on fossil fuels. They cited the current Biden administration's reliance on the IEA's peak demand forecast in defending its decision to pause new US LNG export licenses.

"I think all options will be on the table in order to try to have a real impact on what the IEA is doing," one of the sources said.

The Trump transition team did not respond to requests for comment.

The US, which is the world's largest producer and consumer of oil, is providing $5.8 million to the IEA's "regular budget" in 2024, the same amount as the previous year, and has also contributed additional voluntary sums of $1.1 million annually over the last decade.

The funding has accounted for 14% of the IEA's annual budget in that span, according to an April letter from Executive Director Fatih Birol to Republican lawmakers in the US Congress who had sharply criticized the agency's activities.



Trump has pledged to increase American energy output even further and on Nov. 16 announced Chris Wright, an oil services company CEO, as his pick to lead the US Department of Energy. Wright has

called net-zero targets "sinister," and written that the IEA's analysis was based on "some combination of complete ignorance and some of it has to just be evil."

Trump also has cultivated close ties with Saudi Arabia, the world's largest crude exporter, whose energy minister Prince Abdulaziz bin Salman has called the IEA's net-zero roadmap "a sequel of [the] La La Land movie."

A spokesperson for US Senator John Barrasso, the top Republican on the Senate Energy Committee and a Trump ally, said the Wyoming lawmaker would be revealing his plans for the IEA "in the coming weeks."

Republican control

Commodity Insights reported in March that Barrasso, along with House Energy and Commerce Committee Chairwoman Cathy McMorris Rodgers, a Michigan Republican, had written to the IEA, accusing the agency of being an "energy transition cheerleader" and "undermining energy security" with its peak demand forecasts that are discouraging fossil fuel investment. The letter also sought information on how the IEA was using US funding.

Republicans were the minority party in the US Senate when the letter was sent, but the November elections have flipped control of the chamber, putting Barrasso in line to be the Senate Majority Whip — responsible for corralling the party around a shared legislative agenda — when the new Congress convenes in January.

Republicans also control the House of Representatives, and with Trump set to take office in the White House, fossil fuel advocates will be in the driver's seat on US policy.

In his April response to Barrasso and McMorris Rodgers, Birol defended the IEA's work as "the product of an independent and detailed analytical effort, informed by the latest data on markets, policies and technology costs."

He also said that energy security "remains at the heart of our work," but added that the agency's mission had broadened.

"Our mandate now encompasses new and emerging energy security issues, including our pioneering work on looming energy security threats associated with critical minerals and clean energy supply chains," he said.

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Equinor takes action in renewables: Will cut 250 man-years

Equinor is adapting its renewables business to the level of activity and downsizing by 20 per cent. "Tough times," says Pål Eitrheim, Head of Renewables.

Pål Eitrheim is Equinor's executive vice president for renewable energy. Photo: Ørjan Deisz / Bergens Tidende

- Kjetil Malkenes Hovland

Published: Updated less than 3 hours ago

The short version

- Equinor is adjusting its renewables business and downsizing by 20 per cent, or about 250 full-time equivalents.
- The renewables part is dropping Vietnam, Spain, Portugal and France to focus on fewer markets.
- Renewables manager Pål Eitrheim says this is a necessary adaptation to the situation in the market, not a crisis move.
- Equinor continues to invest heavily in offshore wind, solar power and battery projects globally.

The summary is made by the AI tool ChatGPT and quality assured by E24's journalists

The employees in Equinor's renewables business will be informed of the measures on Thursday.

The company adjusts its level of activity and focuses on fewer countries, and pulls out of Vietnam, Spain, Portugal and France. Then there will be a need for fewer people in the renewable energy business.

"We see that we need to adapt the organisation and staffing to the level of activity we are planning," says Equinor's executive vice president for renewable energy Pål Eitrheim to E24.

The workforce in Equinor's renewables organisation globally is planned to be reduced by 20 per cent.

"That corresponds to about 250 full-time equivalents," says Eitrheim.

"The number of people who have to leave Equinor is much lower. Those who work in the parent company will be offered a job elsewhere in the parent company, he adds.

Eitrheim believes that the renewable energy organization has skilled people with expertise that is needed in other parts of the company.

"Then there are not all markets where it is possible, because there are markets where we do not have alternative activities. Of course, we will handle the redundancy in line with laws and regulations," he says.

"Not a crisis move"

"Is this a crisis move?"

"I wouldn't call it a crisis move. I would call it an adaptation and adjustment to the reality we see out there," says Eitrheim.

"We see a more demanding market, and we are not the only company that is involved in this type of process now. This is happening both in Norway and internationally. It is not a crisis move, but it is an important move to create the conditions for profitable business in the years to come.

"Is the downsizing particularly a consequence of the fact that you are leaving several countries?"

"Some of this is a consequence of the fact that we are exiting a number of markets. Some of this is also due to the fact that we are slowing down the pace of business development," says the executive vice president.

The renewables business will continue to grow strongly through Equinor's investments, but Eithreim will focus business development on fewer countries, prioritising harder between projects.

"So this is partly due to the level of activity, and partly to the fact that we are adjusting the pace of business development," he says.

"Is it sad to have to notify the employees of this move?"

"These are tough times. Downsizing your organization is never easy. This has consequences for individuals who have worked extremely hard to develop the renewable energy business. But there is no alternative to do nothing, in the situation the industry is in. The goal is to work through the downturn and come out of it better than everyone else.

Demanding times

It has been challenging times for green projects in several industries recently.

E24 has written about a hydrogen industry in trouble, about the brake on battery factories and about expensive planned investments in energy efficiency and offshore wind.

A lot of offshore wind is still being developed, but several large projects have been postponed or dropped. Both Equinor, Ørsted and other companies have written down values.

"We have to acknowledge that the offshore wind industry is in its first real downturn. The entire industry has faced challenges over the past 12-18 months. Cost inflation and cost levels have put pressure on margins, and there have been challenges with interest rates, bottlenecks and quality challenges in the supply chain," says Eitrheim.

He adds that suppliers have gained a better bargaining position in recent years.

This picture is from Equinor's UK offshore wind farm Dudgeon. Here, the company has the opportunity to double capacity without having to buy new areas, according to renewable energy manager Pål Eitrheim. Photo: Jan Arne would / Woldcam

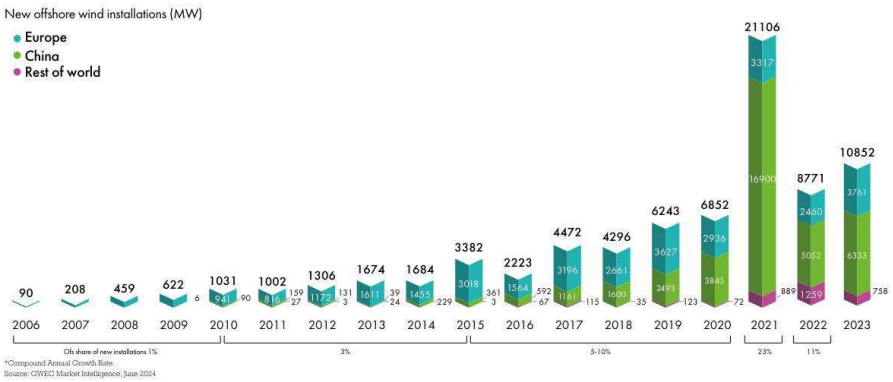
– Throw the calculator out the window

Equinor has already halted some projects with low profitability, such as Norway's Trollvind and Beacon in the US.

"We have refrained from participating in auctions where we have not seen potential for value creation. It's not hard to win auctions, just throw the calculator out the window. Then you have one day of celebration and years of worry. The most important thing is not to win, but to win in a way that creates lasting value for the company.

He sees good opportunities, but says he wants to be disciplined. Equinor has offshore wind acreage in the UK where Dogger Bank D can be developed, and Sheringham Shoal and Dudgeon can be doubled without the company having to pay for the acreage. The company's last license in the US cost a tenth of the level a few years ago.

"But we need to take further steps to adapt the organization to reality," he says.



This is how the installation of offshore wind has developed. Photo: Global Wind Energy Council

Developing a lot of renewables

Even though Equinor is downsizing, the renewables business has never had more to do," Eitrheim points out.

"While we are putting the brakes on business development and making the moves we are now making, we have never been busier with realising new offshore wind projects, and developing solar and wind projects on land," he says.

The company is involved in or leading the development of six gigawatts of renewable capacity. This includes the UK offshore wind projects Dogger Bank A, B and C, Poland's Baltyk I and II and one of the largest projects in the US, Empire Wind.

"This means that we will install 431 offshore wind turbines and six offshore transformer platforms, and establish three operation and maintenance bases off Newcastle, New York and northern Poland on the Baltic Sea. We will also build solar projects in Brazil, Poland and Denmark and battery projects in both the UK and the US. That is the job that lies ahead of us in the next 2-3 years," says Eitrheim.

Equinor has also acquired a stake in solar power developer Scatec and offshore wind developer Ørsted and acquired five platform companies, three in solar and wind power and two in batteries.

"We use the entire toolbox to increase our growth," says Eitrheim.

Now he is working to put in place financing for the US project Empire Wind during the year. In Poland, the Baltyk II and III projects will proceed to implementation in 2025.

"These are megaprojects that will make a major contribution both on the income side and on the activity side," says Eitrheim.

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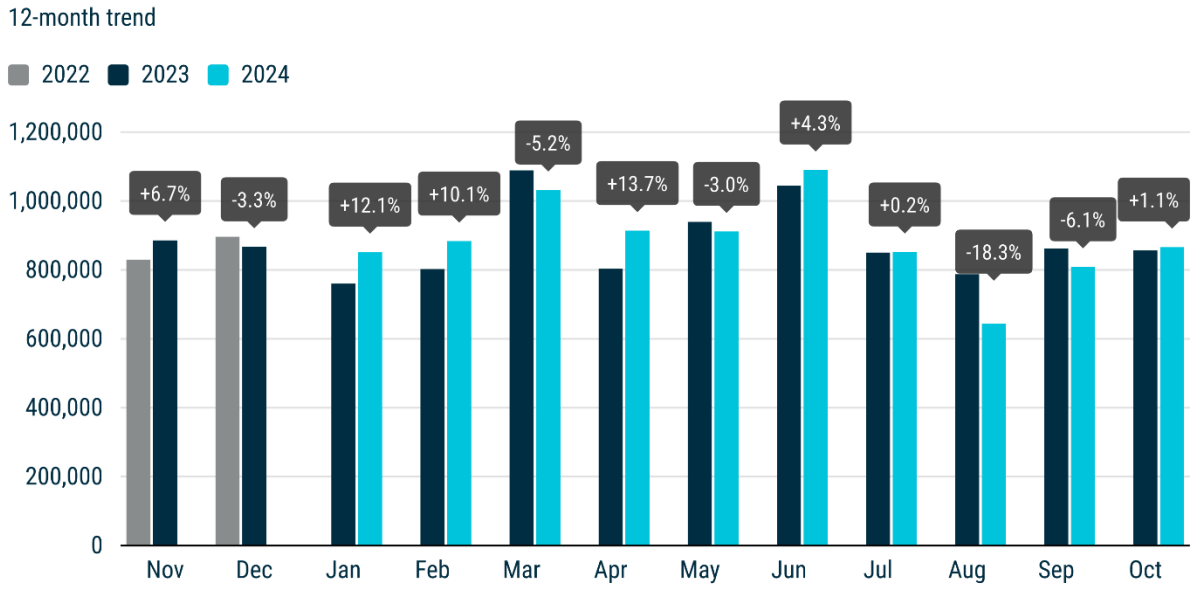
NEW CAR REGISTRATIONS, EUROPEAN UNION

EMBARGOED PRESS RELEASE
6.00 CET (5.00 GMT), 21 November 2024

New car registrations: +1.1% in October 2024; year-to-date battery-electric sales -4.9%



In **October 2024**, new EU car registrations reversed their decline, recording a modest 1.1% increase. Spain led the way with a robust 7.2% growth, while Germany rebounded with a 6% increase following three months of decline. Decreases were recorded in both France (-11.1%) and Italy (-9.1%).

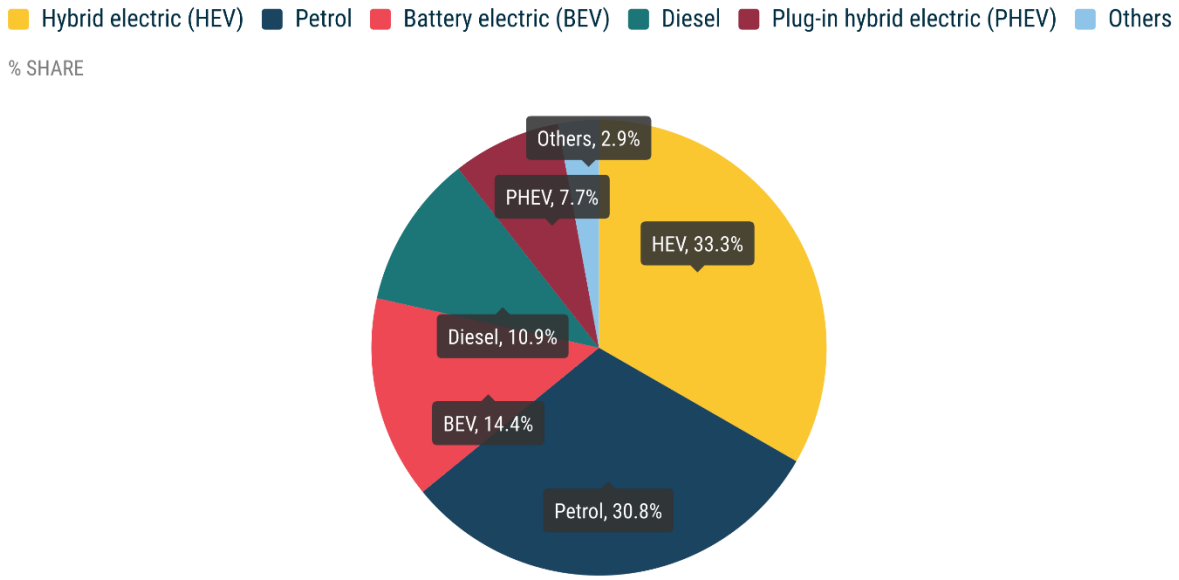
Ten months into 2024, new car registrations remained stable (+0.7%), reaching 8.9 million units. The markets in Spain (+4.9%) and Italy (+0.9%) performed positively, while declines were witnessed in France and Germany (-2.7% and -0.4%, respectively).

NEW EU CAR REGISTRATIONS BY POWER SOURCE

The battery-electric car market share for **October 2024** remained stable at 14.4%. The year-to-date volumes dropped by 4.9%, while market share also fell to 13.2% from 14% last year.

Data source: the European Automobile Manufacturers' Association (ACEA), based on aggregated data provided by national automobile associations, ACEA members and S&P Global Mobility.

Plug-in hybrid car registrations for **October 2024** also declined by 7.2%. The market share for this type of vehicle reached 7.7% this month, a decrease of 0.7 percentage points compared to the same period last year.



Electric cars

Registrations of battery-electric cars rose by 2.4% to 124,907 units in **October 2024**. However, year-to-date market volume remained 4.9% lower than the same period last year, with the total market share at 14.4%. This decline was primarily driven by a significant decrease in registrations in Germany (-26.6%).

Plug-in hybrid car registrations fell by 7.2% last month, following significant declines in France (-26.9%) and Italy (-24.9%). In October, plug-in hybrids accounted for 7.7% of the car market, down from 8.4% last year. Year-to-date volumes were also down, decreasing by 7.9% compared to the same period last year.

Hybrid-electric registrations increased by 17.5% in October, with market share rising to 33.3%, up from 28.6% last October, exceeding for the second consecutive month petrol car registrations.

Petrol and diesel cars

In **October 2024**, petrol car sales dropped by 6.8% overall. France experienced the steepest drop, with registrations plummeting by 32.7%, followed by Italy with a 10.1% decline. Spain recorded a more modest decrease of 1.6%, while Germany was the only major market to show growth, with petrol car registrations increasing by 3.7%.

Petrol cars now account for 30.8% of the market, down from 33.4% in the same month last year. The diesel car market declined by 7.6%, resulting in a 10.9% market share last October. Overall, decreases were observed in almost two-thirds of EU markets.

NEW CAR REGISTRATIONS BY MARKET AND POWER SOURCE

MONTHLY

	BATTERY ELECTRIC			PLUG-IN HYBRID			HYBRID ELECTRIC[1]			OTHERS[2]			PETROL			DIESEL			TOTAL		
	October 2024	October 2023	% change 24/23	October 2024	October 2023	% change 24/23	October 2024	October 2023	% change 24/23	October 2024	October 2023	% change 24/23	October 2024	October 2023	% change 24/23	October 2024	October 2023	% change 24/23	October 2024	October 2023	% change 24/23
Austria	3,990	4,378	-8.9	1,792	1,512	+18.5	6,566	4,253	+54.4	0	1	-100.0	6,575	5,551	+18.4	3,058	3,172	-3.6	21,981	18,867	+16.5
Belgium	12,738	8,628	+47.6	4,503	9,297	-51.6	3,364	3,540	-5.0	298	224	+33.0	14,068	14,407	-2.4	1,476	2,464	-40.1	36,447	38,560	-5.5
Bulgaria	173	194	-10.8	43	53	-18.9	95	80	+18.8	107	28	+282.1	2,779	2,924	-5.0	683	487	+40.2	3,880	3,766	+3.0
Croatia	125	71	+76.1	156	125	+24.8	1,537	1,036	+48.4	127	155	-18.1	1,753	1,679	+4.4	735	613	+19.9	4,433	3,679	+20.5
Cyprus	130	82	+58.5	56	56	+0.0	403	447	-9.8	0	0		397	547	-27.4	17	33	-48.5	1,003	1,165	-13.9
Czechia	1,470	740	+98.6	365	630	-42.1	4,725	3,992	+18.4	410	302	+35.8	9,897	9,669	+2.4	4,203	3,989	+5.4	21,070	19,322	+9.0
Denmark	8,832	4,822	+83.2	568	1,407	-59.6	2,104	1,988	+5.8	0	0		2,361	4,467	-47.1	544	547	-0.5	14,409	13,231	+8.9
Estonia	119	149	-20.1	155	59	+162.7	1,280	665	+92.5	0	5	-100.0	599	654	-8.4	520	194	+168.0	2,673	1,726	+54.9
Finland	1,901	2,305	-17.5	1,334	1,482	-10.0	1,623	1,467	+10.6	5	30	-83.3	821	832	-1.3	252	335	-24.8	5,936	6,451	-8.0
France	20,899	25,473	-18.0	10,892	14,906	-26.9	54,789	40,494	+35.3	3,791	5,555	-31.8	36,397	54,067	-32.7	8,761	11,888	-26.3	135,529	152,383	-11.1
Germany	35,491	37,334	-4.9	19,337	16,361	+18.2	65,672	57,575	+14.1	1,056	1,162	-9.1	74,264	71,646	+3.7	36,172	34,881	+3.7	231,992	218,959	+6.0
Greece	918	416	+120.7	750	1,133	-33.8	4,670	3,857	+21.1	337	276	+22.1	2,601	4,238	-38.6	394	1,362	-71.1	9,670	11,282	-14.3
Hungary	636	648	-1.9	409	434	-5.8	4,622	3,934	+17.5	51	27	+88.9	3,016	2,440	+23.6	1,300	945	+37.6	10,034	8,428	+19.1
Ireland	529	603	-12.3	368	258	+42.6	507	351	+44.4	0	0		511	534	-4.3	504	462	+9.1	2,419	2,208	+9.6
Italy	5,023	5,760	-12.8	4,282	5,705	-24.9	54,174	54,269	-0.2	11,523	13,922	-17.2	35,007	38,938	-10.1	16,561	20,636	-19.7	126,570	139,230	-9.1
Latvia	117	144	-18.8	123	22	+459.1	491	392	+25.3	33	34	-2.9	521	643	-19.0	272	205	+32.7	1,557	1,440	+8.1
Lithuania	220	240	-8.3	209	112	+86.6	1,228	807	+52.2	55	37	+48.6	596	695	-14.2	556	204	+172.5	2,864	2,095	+36.7
Luxembourg	1,308	1,260	+3.8	358	391	-8.4	1,015	777	+30.6	0	0		1,047	1,267	-17.4	447	473	-5.5	4,175	4,168	+0.2
Malta	159	132	+20.5	60	93	-35.5	111	157	-29.3	0	0		247	202	+22.3	70	130	-46.2	647	714	-9.4
Netherlands	10,984	8,309	+32.2	5,010	3,472	+44.3	9,416	7,761	+21.3	165	197	-16.2	6,361	8,276	-23.1	262	306	-14.4	32,198	28,321	+13.7
Poland	1,146	1,329	-13.8	1,351	1,199	+12.7	20,791	18,907	+10.0	1,416	1,150	+23.1	19,081	14,987	+27.3	4,312	3,341	+29.1	48,097	40,913	+17.6
Portugal	3,484	2,717	+28.2	2,594	2,343	+10.7	2,727	1,890	+44.3	1,031	940	+9.7	4,118	4,388	-6.2	1,337	1,585	-15.6	15,291	13,863	+10.3
Romania	565	1,127	-49.9	-	-		5,085	4,106	+23.8	1,281	1,204	+6.4	3,633	3,882	-6.4	988	1,074	-8.0	11,552	11,393	+1.4
Slovakia	179	269	-33.5	187	270	-30.7	2,767	2,476	+11.8	134	150	-10.7	4,394	3,296	+33.3	1,302	1,346	-3.3	8,963	7,807	+14.8
Slovenia	223	396	-43.7	133	95	+40.0	557	593	-6.1	78	27	+188.9	2,734	2,134	+28.1	784	636	+23.3	4,509	3,881	+16.2
Spain	4,768	5,055	-5.7	5,140	4,990	+3.0	35,155	27,474	+28.0	3,039	2,969	+2.4	27,727	28,182	-1.6	7,643	9,223	-17.1	83,472	77,893	+7.2
Sweden	8,780	9,408	-6.7	6,789	5,749	+18.1	2,686	2,020	+33.0	344	657	-47.6	4,993	5,300	-5.8	1,434	1,883	-23.8	25,026	25,017	+0.04
EUROPEAN UNION	**124,907**	**121,989**	**+2.4**	**66,964**	**72,154**	**-7.2**	**288,160**	**245,308**	**+17.5**	**25,281**	**29,052**	**-13.0**	**266,498**	**285,845**	**-6.8**	**94,587**	**102,414**	**-7.6**	**866,397**	**856,762**	**+1.1**
Iceland	390	667	-41.5	99	94	+5.3	84	74	+13.5	1	0		26	81	-67.9	82	45	+82.2	682	961	-29.0
Norway	10,862	7,516	+44.5	178	635	-72.0	192	489	-60.7	0	0		63	87	-27.6	257	198	+29.8	11,552	8,925	+29.4
Switzerland	3,564	4,505	-20.9	1,763	2,063	-14.5	6,861	5,730	+19.7	0	2	-100.0	4,960	6,308	-21.4	1,605	1,747	-8.1	18,753	20,355	-7.9
EFTA	**14,816**	**12,688**	**+16.8**	**2,040**	**2,792**	**-26.9**	**7,137**	**6,293**	**+13.4**	**1**	**2**	**-50.0**	**5,049**	**6,476**	**-22.0**	**1,944**	**1,990**	**-2.3**	**30,987**	**30,241**	**+2.5**
United Kingdom	29,802	23,943	+24.5	13,832	14,285	-3.2	51,251	47,737	+7.4	0	0		45,071	62,303	-27.7	4,332	5,261	-17.7	144,288	153,529	-6.0
EU + EFTA + UK	**169,525**	**158,620**	**+6.9**	**82,836**	**89,231**	**-7.2**	**346,548**	**299,338**	**+15.8**	**25,282**	**29,054**	**-13.0**	**316,618**	**354,624**	**-10.7**	**100,863**	**109,665**	**-8.0**	**1,041,672**	**1,040,532**	**+0.1**

[1] Includes full and mild hybrids
[2] Includes fuel-cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels

NEW CAR REGISTRATIONS BY MARKET AND POWER SOURCE

YEAR TO DATE

	BATTERY ELECTRIC			PLUG-IN HYBRID			HYBRID ELECTRIC[1]			OTHERS[2]			PETROL			DIESEL			TOTAL		
	Jan-Oct 2024	Jan-Oct 2023	% change 24/23	Jan-Oct 2024	Jan-Oct 2023	% change 24/23	Jan-Oct 2024	Jan-Oct 2023	% change 24/23	Jan-Oct 2024	Jan-Oct 2023	% change 24/23	Jan-Oct 2024	Jan-Oct 2023	% change 24/23	Jan-Oct 2024	Jan-Oct 2023	% change 24/23	Jan-Oct 2024	Jan-Oct 2023	% change 24/23
Austria	36,622	39,272	-6.7	14,283	14,597	-2.2	52,707	42,636	+23.6	13	21	-38.1	71,199	65,595	+8.5	38,180	39,632	-3.7	213,004	201,753	+5.6
Belgium	109,017	77,324	+41.0	61,566	85,957	-28.4	35,722	31,326	+14.0	2,957	3,086	-4.2	164,119	178,195	-7.9	19,634	37,520	-47.7	393,015	413,408	-4.9
Bulgaria	1,385	1,549	-10.6	404	304	+32.9	816	601	+35.8	683	358	+90.8	27,535	23,730	+16.0	5,440	4,589	+18.5	36,263	31,131	+16.5
Croatia	1,608	1,366	+17.7	1,194	854	+39.8	14,998	11,205	+33.9	1,138	1,469	-22.5	27,255	25,553	+6.7	10,988	10,333	+6.3	57,181	50,780	+12.6
Cyprus	982	639	+53.7	556	403	+38.0	5,689	4,706	+20.9	0	0		5,770	6,603	-12.6	310	402	-22.9	13,307	12,753	+4.3
Czechia	8,695	5,392	+61.3	4,082	4,415	-7.5	41,417	33,394	+24.0	3,821	3,208	+19.1	92,999	98,711	-5.8	42,053	41,764	+0.7	193,067	186,884	+3.3
Denmark	69,677	45,619	+52.7	5,826	14,272	-59.2	24,882	24,714	+0.7	0	1	-100.0	34,597	46,240	-25.2	5,725	6,365	-10.1	140,707	137,211	+2.5
Estonia	1,101	1,177	-6.5	879	482	+82.4	8,371	7,425	+12.7	128	52	+146.2	4,995	7,725	-35.3	3,026	2,319	+30.5	18,500	19,180	-3.5
Finland	17,544	25,122	-30.2	12,482	15,131	-17.5	19,328	19,440	-0.6	151	419	-64.0	8,930	11,366	-21.4	3,001	3,551	-15.5	61,436	75,029	-18.1
France	237,740	230,089	+3.3	109,992	131,352	-16.3	467,494	344,111	+35.9	50,987	57,618	-11.5	430,661	536,077	-19.7	104,557	141,760	-26.2	1,401,431	1,441,007	-2.7
Germany	311,881	424,623	-26.6	152,198	139,706	+8.9	610,973	548,430	+11.4	12,031	12,526	-4.0	845,263	822,032	+2.8	415,720	409,708	+1.5	2,348,066	2,357,025	-0.4
Greece	6,520	5,359	+21.7	6,813	7,174	-5.0	49,228	35,096	+40.3	2,337	3,115	-25.0	43,838	49,343	-11.2	8,969	15,705	-42.9	117,705	115,792	+1.7
Hungary	7,165	4,845	+47.9	4,708	4,691	+0.4	44,935	37,236	+20.7	185	491	-62.3	29,933	33,120	-9.6	12,158	11,058	+9.9	99,084	91,441	+8.4
Ireland	16,654	22,329	-25.4	12,405	10,246	+21.1	26,592	24,794	+7.3	0	0		36,565	36,720	-0.4	27,446	27,045	+1.5	119,662	121,134	-1.2
Italy	53,241	51,521	+3.3	44,181	58,331	-24.3	528,462	474,714	+11.3	125,727	120,568	+4.3	391,702	374,450	+4.6	185,750	236,986	-21.6	1,329,063	1,316,570	+0.9
Latvia	1,052	1,599	-34.2	583	300	+94.3	5,180	4,682	+10.6	309	299	+3.3	5,231	7,017	-25.5	2,287	2,597	-11.9	14,642	16,494	-11.2
Lithuania	1,523	1,768	-13.9	1,303	903	+44.3	11,416	9,023	+26.5	453	375	+20.8	7,026	8,790	-20.1	3,313	2,849	+16.3	25,034	23,708	+5.6
Luxembourg	10,989	9,383	+17.1	3,266	4,082	-20.0	8,788	8,051	+9.2	0	0		12,002	14,217	-15.6	5,047	6,436	-21.6	40,092	42,169	-4.9
Malta	1,909	1,087	+75.6	487	851	-42.8	1,227	1,383	-11.3	0	1	-100.0	2,604	2,361	+10.3	358	585	-38.8	6,585	6,268	+5.1
Netherlands	101,435	93,268	+8.8	44,265	41,608	+6.4	91,675	75,716	+21.1	1,810	1,796	+0.8	69,481	99,097	-29.9	3,415	3,485	-2.0	312,081	314,970	-0.9
Poland	13,643	13,487	+1.2	11,625	10,841	+7.2	203,811	154,151	+32.2	12,096	10,110	+19.6	166,788	165,254	+0.9	38,765	37,387	+3.7	446,728	391,230	+14.2
Portugal	32,552	28,372	+14.7	23,180	21,703	+6.8	28,790	24,837	+15.9	12,503	8,815	+41.8	60,986	62,711	-2.8	15,122	20,781	-27.2	173,133	167,219	+3.5
Romania	7,943	11,956	-33.6	-	-		48,322	35,887	+34.7	13,106	15,216	-13.9	41,474	44,108	-6.0	16,216	13,406	+21.0	127,061	120,573	+5.4
Slovakia	1,908	1,936	-1.4	1,758	2,554	-31.2	22,863	20,518	+11.4	1,417	1,539	-7.9	36,311	36,141	+0.5	12,998	14,004	-7.2	77,255	76,692	+0.7
Slovenia	2,564	3,571	-28.2	992	1,007	-1.5	4,770	6,227	-23.4	753	461	+63.3	27,987	23,660	+18.3	8,448	7,332	+15.2	45,514	42,258	+7.7
Spain	42,762	39,662	+7.8	47,375	50,110	-5.5	312,034	248,143	+25.7	26,647	20,189	+32.0	316,766	329,763	-3.9	82,578	101,409	-18.6	828,162	789,276	+4.9
Sweden	74,625	90,622	-17.7	51,006	48,656	+4.8	22,236	18,852	+18.0	4,686	5,600	-16.3	49,909	51,244	-2.6	15,955	20,006	-20.2	218,417	234,980	-7.0
EUROPEAN UNION	**1,172,737**	**1,232,937**	**-4.9**	**617,409**	**670,530**	**-7.9**	**2,692,726**	**2,247,298**	**+19.8**	**273,938**	**267,333**	**+2.5**	**3,011,926**	**3,159,823**	**-4.7**	**1,087,459**	**1,219,014**	**-10.8**	**8,856,195**	**8,796,935**	**+0.7**
Iceland	2,087	6,480	-67.8	1,523	1,601	-4.9	1,991	2,768	-28.1	2	3	-33.3	1,515	1,662	-8.8	1,775	2,282	-22.2	8,893	14,796	-39.9
Norway	91,788	87,189	+5.3	2,742	7,277	-62.3	5,596	6,173	-9.3	9	2	+350.0	848	1,251	-32.2	2,363	2,530	-6.6	103,346	104,422	-1.0
Switzerland	36,366	40,740	-10.7	16,881	18,274	-7.6	64,316	55,521	+15.8	19	65	-70.8	58,105	69,475	-16.4	18,796	19,186	-2.0	194,483	203,261	-4.3
EFTA	**130,241**	**134,409**	**-3.1**	**21,146**	**27,152**	**-22.1**	**71,903**	**64,462**	**+11.5**	**30**	**70**	**-57.1**	**60,468**	**72,388**	**-16.5**	**22,934**	**23,998**	**-4.4**	**306,722**	**322,479**	**-4.9**
United Kingdom	299,733	262,487	+14.2	138,775	113,278	+22.5	590,186	509,476	+15.8	0	0		582,108	658,249	-11.6	47,580	61,947	-23.2	1,658,382	1,605,437	+3.3
EU + EFTA + UK	**1,602,711**	**1,629,833**	**-1.7**	**777,330**	**810,960**	**-4.1**	**3,354,815**	**2,821,236**	**+18.9**	**273,968**	**267,403**	**+2.5**	**3,654,502**	**3,890,460**	**-6.1**	**1,157,973**	**1,304,959**	**-11.3**	**10,821,299**	**10,724,851**	**+0.9**

[1] Includes full and mild hybrids
[2] Includes fuel-cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels

NEW CAR REGISTRATIONS BY MANUFACTURER

EUROPEAN UNION (EU)

	OCTOBER					JANUARY-OCTOBER				
	% share[1]		Units		% change	% share[1]		Units		% change
	2024	2023	2024	2023	24/23	2024	2023	2024	2023	24/23
Volkswagen Group	**28.7**	**24.9**	**248,535**	**212,943**	**+16.7**	**26.7**	**26.1**	**2,361,481**	**2,294,253**	**+2.9**
Volkswagen	11.4	9.5	98,455	81,683	+20.5	10.9	10.9	965,859	955,764	+1.1
Skoda	6.9	5.5	60,078	47,401	+26.7	6.1	5.5	542,551	481,000	+12.8
Audi	4.9	5.6	42,864	48,222	-11.1	4.9	5.4	433,772	477,895	-9.2
Seat	2.6	1.6	22,158	13,566	+63.3	2.2	2.0	197,137	176,800	+11.5
Cupra	2.0	1.7	17,183	14,369	+19.6	1.7	1.6	149,644	136,764	+9.4
Porsche	0.9	0.9	7,514	7,324	+2.6	0.8	0.7	67,551	60,575	+11.5
Others[2]	0.0	0.0	283	378	-25.0	0.1	0.1	4,965	5,455	-9.0
Stellantis	**15.1**	**18.4**	**130,986**	**157,625**	**-16.9**	**17.0**	**18.4**	**1,506,185**	**1,618,265**	**-6.9**
Peugeot	5.8	5.2	49,866	44,341	+12.5	5.4	5.6	478,687	493,421	-3.0
Opel/Vauxhall	3.0	3.1	26,218	26,779	-2.1	3.2	3.4	286,942	301,014	-4.7
Citroen	2.3	3.6	19,649	30,416	-35.4	3.2	3.3	281,362	289,978	-3.0
Fiat[3]	2.0	3.8	17,577	32,661	-46.2	2.9	3.5	256,626	308,318	-16.8
Jeep	1.2	1.4	10,339	11,609	-10.9	1.2	1.2	102,185	101,879	+0.3
Alfa Romeo	0.4	0.5	3,245	4,020	-19.3	0.4	0.5	34,424	39,593	-13.1
Lancia/Chrysler	0.1	0.5	877	4,238	-79.3	0.4	0.4	31,021	37,836	-18.0
DS	0.3	0.3	2,783	2,996	-7.1	0.3	0.5	30,634	39,725	-22.9
Others[4]	0.0	0.1	432	565	-23.5	0.0	0.1	4,304	6,501	-33.8
Renault Group	**10.9**	**11.2**	**94,149**	**95,600**	**-1.5**	**10.8**	**10.9**	**952,361**	**955,341**	**-0.3**
Renault	5.9	6.0	51,421	51,621	-0.4	5.8	5.9	509,403	518,589	-1.8
Dacia	4.9	5.1	42,466	43,704	-2.8	5.0	4.9	439,968	434,171	+1.3
Alpine	0.0	0.0	262	275	-4.7	0.0	0.0	2,990	2,581	+15.8
Toyota Group	**8.5**	**7.4**	**74,033**	**63,061**	**+17.4**	**8.0**	**6.9**	**708,154**	**607,847**	**+16.5**
Toyota	7.9	6.9	68,572	59,469	+15.3	7.5	6.5	661,257	573,345	+15.3
Lexus	0.6	0.4	5,461	3,592	+52.0	0.5	0.4	46,897	34,502	+35.9
Hyundai Group	**7.6**	**8.7**	**65,633**	**74,511**	**-11.9**	**7.9**	**8.5**	**703,598**	**746,658**	**-5.8**
Hyundai	3.9	4.2	33,564	35,742	-6.1	4.0	4.1	357,667	358,857	-0.3
Kia	3.7	4.5	32,069	38,769	-17.3	3.9	4.4	345,931	387,801	-10.8
BMW Group	**7.0**	**6.8**	**60,832**	**58,101**	**+4.7**	**6.7**	**6.6**	**589,582**	**583,582**	**+1.0**
BMW	6.1	5.6	52,673	47,797	+10.2	5.8	5.4	509,765	475,076	+7.3
Mini	0.9	1.2	8,159	10,304	-20.8	0.9	1.2	79,817	108,506	-26.4
Mercedes-Benz	**5.5**	**5.6**	**47,815**	**48,292**	**-1.0**	**5.2**	**5.4**	**461,810**	**477,803**	**-3.3**
Mercedes	5.5	5.4	47,768	45,997	+3.9	5.1	5.2	450,803	455,923	-1.1
Smart	0.0	0.3	47	2,295	-98.0	0.1	0.2	11,007	21,880	-49.7
Ford	**3.0**	**3.3**	**26,013**	**28,255**	**-7.9**	**3.0**	**3.5**	**262,410**	**306,836**	**-14.5**
Volvo Cars	**2.7**	**2.2**	**23,217**	**18,705**	**+24.1**	**2.6**	**2.0**	**233,933**	**174,635**	**+34.0**
Tesla	**1.3**	**1.6**	**11,088**	**14,032**	**-21.0**	**2.2**	**2.5**	**192,661**	**217,455**	**-11.4**
Nissan	**1.7**	**2.0**	**14,460**	**16,748**	**-13.7**	**1.9**	**1.8**	**167,414**	**161,937**	**+3.4**
Suzuki	**1.5**	**1.6**	**13,400**	**14,021**	**-4.4**	**1.7**	**1.5**	**148,519**	**129,033**	**+15.1**
SAIC Motor	**1.4**	**1.5**	**12,014**	**12,943**	**-7.2**	**1.4**	**1.3**	**124,956**	**113,949**	**+9.7**
Mazda	**1.2**	**1.4**	**10,318**	**11,928**	**-13.5**	**1.3**	**1.4**	**114,620**	**121,209**	**-5.4**
Jaguar Land Rover Group	**0.4**	**0.6**	**3,897**	**5,515**	**-29.3**	**0.6**	**0.7**	**52,275**	**58,136**	**-10.1**
Land Rover	0.4	0.5	3,637	4,685	-22.4	0.5	0.6	47,484	49,266	-3.6
Jaguar	0.0	0.1	260	830	-68.7	0.1	0.1	4,791	8,870	-46.0
Mitsubishi	**0.5**	**0.4**	**3,930**	**3,600**	**+9.2**	**0.6**	**0.4**	**49,329**	**32,078**	**+53.8**
Honda	**0.4**	**0.4**	**3,588**	**3,774**	**-4.9**	**0.4**	**0.3**	**34,015**	**26,556**	**+28.1**

[1] ACEA estimation based on total by market
[2] Bentley, Bugatti, Lamborghini, and MAN
[3] Includes Abarth
[4] Dodge, Maserati, and RAM

NEW CAR REGISTRATIONS BY MANUFACTURER

EU + EFTA + UK

	OCTOBER					JANUARY-OCTOBER				
	% share[1]		Units		% change	% share[1]		Units		% change
	2024	2023	2024	2023	24/23	2024	2023	2024	2023	24/23
Volkswagen Group	**28.2**	**25.0**	**293,327**	**260,539**	**+12.6**	**26.2**	**25.9**	**2,836,343**	**2,772,972**	**+2.3**
Volkswagen	11.0	9.4	115,087	98,046	+17.4	10.5	10.5	1,139,144	1,129,631	+0.8
Skoda	6.7	5.3	69,791	55,598	+25.5	5.8	5.3	630,733	563,931	+11.8
Audi	5.2	6.0	54,095	62,854	-13.9	5.2	5.7	559,675	615,337	-9.0
Seat	2.3	1.6	23,921	16,225	+47.4	2.2	1.9	233,491	207,977	+12.3
Cupra	1.9	1.7	19,666	17,395	+13.1	1.7	1.5	178,712	163,586	+9.2
Porsche	1.0	0.9	10,287	9,848	+4.5	0.8	0.8	87,735	84,852	+3.4
Others[2]	0.0	0.1	480	573	-16.2	0.1	0.1	6,852	7,658	-10.5
Stellantis	**14.4**	**17.4**	**150,346**	**180,580**	**-16.7**	**15.7**	**17.1**	**1,700,846**	**1,830,469**	**-7.1**
Peugeot	5.6	5.0	58,005	51,970	+11.6	5.0	5.2	543,045	553,885	-2.0
Opel/Vauxhall	3.0	3.5	31,514	36,571	-13.8	3.3	3.7	358,894	391,593	-8.4
Citroen	2.2	3.2	22,886	33,299	-31.3	2.9	3.0	310,249	319,721	-3.0
Fiat[3]	1.8	3.3	18,682	34,192	-45.4	2.5	3.1	273,221	327,981	-16.7
Jeep	1.1	1.2	11,525	12,119	-4.9	1.0	1.0	110,840	106,815	+3.8
Alfa Romeo	0.3	0.4	3,479	4,234	-17.8	0.3	0.4	36,538	42,218	-13.5
DS	0.3	0.3	2,897	3,294	-12.1	0.3	0.4	31,965	42,618	-25.0
Lancia/Chrysler	0.1	0.4	878	4,238	-79.3	0.3	0.4	31,024	37,844	-18.0
Others[4]	0.0	0.1	480	663	-27.6	0.0	0.1	5,070	7,794	-34.9
Renault Group	**9.9**	**9.9**	**102,737**	**103,124**	**-0.4**	**9.6**	**9.6**	**1,040,882**	**1,028,390**	**+1.2**
Renault	5.5	5.4	56,802	56,604	+0.3	5.2	5.2	564,798	560,545	+0.8
Dacia	4.4	4.4	45,646	46,219	-1.2	4.4	4.3	472,680	464,894	+1.7
Alpine	0.0	0.0	289	301	-4.0	0.0	0.0	3,404	2,951	+15.4
Hyundai Group	**8.0**	**8.6**	**82,840**	**89,603**	**-7.5**	**8.4**	**8.8**	**904,879**	**940,502**	**-3.8**
Kia	4.0	4.5	41,246	46,328	-11.0	4.2	4.6	454,573	494,207	-8.0
Hyundai	4.0	4.2	41,594	43,275	-3.9	4.2	4.2	450,306	446,295	+0.9
Toyota Group	**8.2**	**7.2**	**85,587**	**75,286**	**+13.7**	**7.7**	**6.9**	**834,875**	**742,440**	**+12.5**
Toyota	7.5	6.8	78,553	70,331	+11.7	7.1	6.5	771,914	693,048	+11.4
Lexus	0.7	0.5	7,034	4,955	+42.0	0.6	0.5	62,961	49,392	+27.5
BMW Group	**7.4**	**7.3**	**76,886**	**76,309**	**+0.8**	**7.0**	**6.9**	**756,278**	**736,203**	**+2.7**
BMW	6.2	5.9	64,416	61,191	+5.3	5.9	5.5	639,495	586,573	+9.0
Mini	1.2	1.5	12,470	15,118	-17.5	1.1	1.4	116,783	149,630	-22.0
Mercedes-Benz	**5.6**	**5.4**	**57,832**	**56,377**	**+2.6**	**5.2**	**5.3**	**567,197**	**572,437**	**-0.9**
Mercedes	5.5	5.2	57,781	53,872	+7.3	5.1	5.1	555,669	549,784	+1.1
Smart	0.0	0.2	51	2,505	-98.0	0.1	0.2	11,528	22,653	-49.1
Ford	**3.4**	**4.0**	**35,520**	**41,117**	**-13.6**	**3.4**	**4.1**	**362,851**	**439,566**	**-17.5**
Volvo Cars	**2.9**	**2.4**	**30,451**	**24,860**	**+22.5**	**2.8**	**2.1**	**305,870**	**230,194**	**+32.9**
Nissan	**2.0**	**2.2**	**20,782**	**22,588**	**-8.0**	**2.4**	**2.3**	**260,653**	**243,526**	**+7.0**
Tesla	**1.3**	**1.7**	**13,738**	**17,875**	**-23.1**	**2.4**	**2.7**	**256,719**	**291,072**	**-11.8**
SAIC Motor	**1.7**	**1.9**	**17,485**	**19,434**	**-10.0**	**1.8**	**1.7**	**197,625**	**184,758**	**+7.0**
Suzuki	**1.4**	**1.6**	**14,676**	**16,400**	**-10.5**	**1.6**	**1.5**	**175,202**	**156,433**	**+12.0**
Mazda	**1.2**	**1.4**	**12,412**	**14,242**	**-12.8**	**1.3**	**1.4**	**144,347**	**152,938**	**-5.6**
Jaguar Land Rover Group	**0.9**	**1.2**	**9,546**	**12,250**	**-22.1**	**1.2**	**1.1**	**128,221**	**121,077**	**+5.9**
Land Rover	0.8	1.0	7,859	9,928	-20.8	1.0	0.9	107,661	100,260	+7.4
Jaguar	0.2	0.2	1,687	2,322	-27.3	0.2	0.2	20,560	20,817	-1.2
Honda	**0.5**	**0.6**	**5,223**	**5,829**	**-10.4**	**0.6**	**0.5**	**65,712**	**50,648**	**+29.7**
Mitsubishi	**0.4**	**0.4**	**4,063**	**3,740**	**+8.6**	**0.5**	**0.3**	**51,507**	**33,769**	**+52.5**

[1] ACEA estimation based on total by market
[2] Bentley, Bugatti, Lamborghini, and MAN
[3] Includes Abarth
[4] Dodge, Maserati, and RAM

https://www.acea.auto/press-release/new-evidence-of-worsening-outlook-electric-vehicle-market-reinforces-need-for-urgent-action/

New evidence of worsening outlook for electric vehicle market reinforces need for urgent action

13 November 2024

New data from S&P Global reveals a worsening outlook for the EU battery-electric vehicle (BEV) market amid shifting economic conditions. Between the first and second halves of 2024 market expectations significantly evolved, prompting a reassessment of EU trends.

S&P Global data reveals a substantial downward revision in BEV market share forecasts for 2025, from 27% in the first half of the year to 21% today. This recalibration signals a major compliance setback for the EU's 2025 CO_2 emission targets, linked directly to the reduced BEV market penetration, stoking concern across EU capitals.

Martin Kupka, Czech Transport Minister: "Without a targeted automotive industrial action plan, we risk falling behind the US and China. The reality check shows that the EU needs to have a more flexible system in place for auto manufacturers to reach the ambitious CO_2 reduction targets. We should ensure the industry uses profits to invest into new solutions instead of paying penalties."

A stagnating market significantly increases compliance costs for manufacturers, as the data from S&P Global confirms. For example, to meet emissions targets, they may need to pool credits with Chinese and US manufacturers, directing payments to non-EU manufacturers at the expense of European industry.

Sigrid de Vries, ACEA Director General: "The looming crisis necessitates urgent action. All indicators point to a stagnating EU electric vehicle market, at a time when acceleration is needed. Apart from the disproportionate compliance costs for EU manufacturers in 2025, the success of the entire road transport decarbonisation policy is at risk. We appreciate that several European Commissioners have emphasised regulatory predictability and stability in their confirmation hearings, but stability can't be a goal in itself. Manufacturers have invested heavily and will continue doing so. Europe must stay on course of the green transformation by adopting a strategy that works."

The European Automobile Manufacturers' Association (ACEA) has consistently urged EU policymakers to address the steep compliance costs associated with the 2025 targets, caused to a large extent by factors outside manufacturers' control, such as a lack of widespread charging infrastructure and EV market stimulus. A robust, comprehensive and immediate review of the current approach is essential, given that the current trajectory diverges sharply from earlier projections. In light of recent economic and geopolitical challenges, ACEA calls for urgent cost relief in 2025 and an expedited review of the CO_2 standards for both light- and heavy-duty vehicles to safeguard EU industry competitiveness.

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Notes for editors

- S&P Global revealed its findings at the event 'Decline of EU EV market: myth or real crisis? You can view the event recording here
- Year-to-date BEV volumes in the EU have dropped by 5.8% with the total market share falling to 13.1% from 14%
- Year-to-date BEV volumes in Germany have fallen by a significant 27%

About ACEA

- The European Automobile Manufacturers' Association (ACEA) represents the 15 major Europe-based car, van, truck and bus makers: BMW Group, DAF Trucks, Daimler Truck, Ferrari, Ford of Europe, Honda Motor Europe, Hyundai Motor Europe, Iveco Group, JLR, Mercedes-Benz, Nissan, Renault Group, Toyota Motor Europe, Volkswagen Group, and Volvo Group
- Visit www.acea.auto for more information about ACEA, and follow us on http://www.twitter.com/ACEA_auto or http://www.linkedin.com/company/ACEA/

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About the EU automobile industry

- 12.9 million Europeans work in the automotive sector
- 8.3% of all manufacturing jobs in the EU
- €392.2 billion in tax revenue for European governments
- €101.9 billion trade surplus for the European Union
- Over 7% of EU GDP generated by the auto industry
- €59.1 billion in R&D spending annually, 31% of EU total

https://www.acea.auto/press-release/european-auto-industry-calls-for-urgent-action-as-demand-for-evs-declines/

European auto industry calls for urgent action as demand for EVs declines

19 September 2024

Brussels, 19 September 2024 – A continuous trend of shrinking market share for battery electric cars in the EU sends an extremely worrying signal to industry and policymakers. European auto manufacturers, united in ACEA, therefore call on the EU institutions to come forward with urgent relief measures before new CO2 targets for cars and vans come into effect in 2025. Additionally, we urge the European Commission to bring forward the CO2 regulation reviews for light-duty and heavy-duty vehicles, currently scheduled for 2026 and 2027 respectively, to 2025.

The European auto industry supports the Paris Agreement and the EU's 2050 transport decarbonisation targets and has invested billions in electrification to bring vehicles to market. Today, vehicle technology and the availability of zero-emission vehicles are not bottlenecks. We are playing our part in this transition, but unfortunately, the other necessary elements for this systemic shift are not in place. An aggravating factor is the rapid erosion of the EU's competitiveness, as confirmed in the Draghi report.

The latest EU car registration data released by ACEA today once again confirms the electric car market is now on a continual downward trajectory.

As stated by the ACEA Board:

We are missing crucial conditions to reach the necessary boost in production and adoption of zero-emission vehicles: charging and hydrogen refilling infrastructure, as well as a competitive manufacturing environment, affordable green energy, purchase and tax incentives, and a secure supply of raw materials, hydrogen and batteries. Economic growth, consumer acceptance, and trust in infrastructure have not developed sufficiently either.

As a result, the zero-emission transition is highly challenging, with concerns about meeting the 2025 CO2 emission reduction targets for cars and vans on the rise. The current rules do not account for the profound shift in the geopolitical and economic climate over the past yearsand the law's inherent inability to adjust for real-world developments further erodes the competitiveness of the sector.

This raises the daunting prospect of either multi-billion-euro fines, which could otherwise be invested in the zero-emission transition, or unnecessary production cuts, job losses, and a weakened European supply and value chain at a time when we face fierce competition from other automaking regions.

The industry cannot afford to wait for the review of the CO2 regulations in 2026 and 2027, we need urgent and meaningful action now to reverse the downward trend, restore EU industry competitiveness and reduce strategic vulnerabilities. For heavy-duty vehicles, an earlier review will also be absolutely critical to ensure vital conditions like infrastructure for trucks and buses are scaled up in time.

We stand ready to discuss a package of short-term relief for the 2025 CO2 targets for cars and vans, as well as a fast-track, comprehensive, and robust review of the CO2 Regulations for both cars and trucks, plus targeted secondary legislation, to get the zero-emission transition firmly on track and secure Europe's industrial future.

European auto manufacturers, united in ACEA, call on the EU institutions to come forward with urgent relief measures before new CO2 targets for cars and vans come into effect in 2025.

Download image / photo in high resolution

Notes for editors

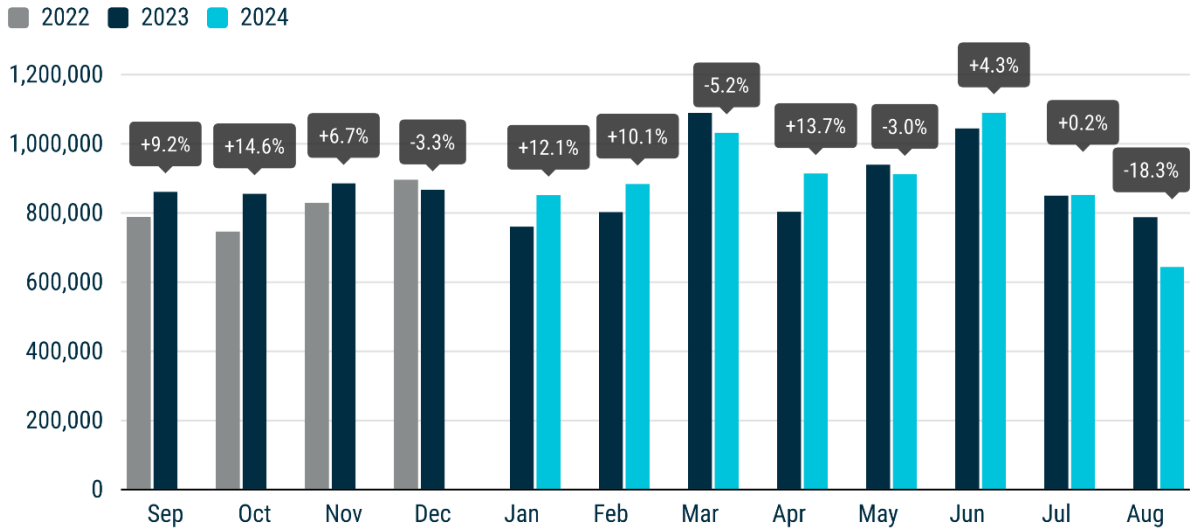
- EU car sales are still around 18% lower than pre-pandemic levels in 2019
- Year-to-date EU battery-electric sales volumes have dropped 8,4% in an already shrinking market
- Year-to-date EU battery-electric market share has dropped from 13.9% last year to 12.6% this year
- The market decline is affecting many brands, including and beyond ACEA members, across the board (ACEA August car registration data)
- Only 16% of European non-EV owners are considering that their next vehicle purchase will be an EV, down from 18% in 2021 (McKinsey, 2024)
- In parallel, almost 20% of the current BEV owners said to be likely or very likely to switch back to combustion engine vehicles (McKinsey, 2024)
- EU needs 8 times more charging points per year by 2030 to meet CO2 targets– ACEA report Charging ahead: accelerating the rollout of EU electric vehicle charging infrastructure
- Electric cars: Tax benefits and incentives – ACEA report (2024)

About ACEA

NEW CAR REGISTRATIONS, EUROPEAN UNION

EMBARGOED PRESS RELEASE
6.00 CEST (4.00 GMT), 19 September 2024

New car registrations: -18.3% in August 2024; BEV market share down by almost one third



In **August 2024**, new EU car registrations saw a sharp decrease (-18.3%) with negative results across the region's four major markets: double-digit losses were witnessed in Germany (-27.8%), France (-24.3%), and Italy (-13.4%), with the Spanish market declining by 6.5%.

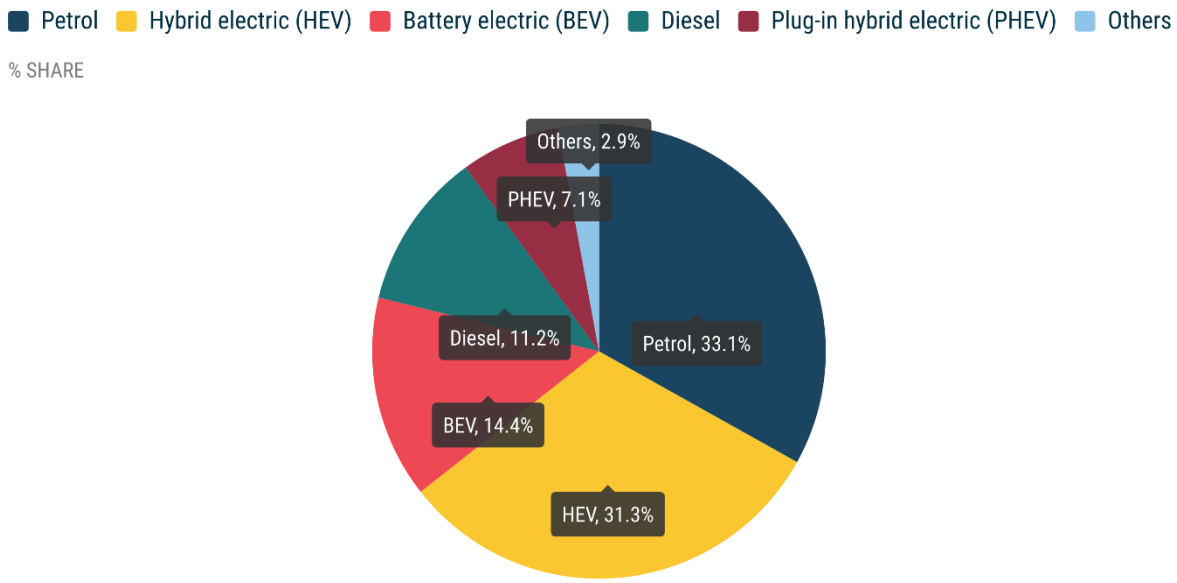
Eight months into 2024, new car registrations increased by 1.4%, almost reaching 7.2 million units. Spain (+4.5%) and Italy (+3.8%) showed positive but modest performance. On the other hand, the French and the German markets saw their results stagnate (-0.5% and -0.3% respectively).

NEW EU CAR REGISTRATIONS BY POWER SOURCE

In **August**, battery-electric cars accounted for 14.4% of the EU car market, down from 21% the previous year. This represents the fourth consecutive month of decline this year, contrasting sharply with the almost consistent month-on-month increases last year. Plug-in

Data source: the European Automobile Manufacturers' Association (ACEA), based on aggregated data provided by national automobile associations, ACEA members and S&P Global Mobility.

hybrid car registrations were also marked by a sizeable 22.3% decline. The combined share of petrol and diesel cars also dropped slightly to 44.3%, down from 45.1%.



Electric cars

In **August 2024**, registrations of battery-electric (BEV) cars dropped by 43.9% to 92,627 units (compared to 165,204 the same period last year), with their total market share slipping to 14.4% from 21% a year before. This was driven by the spectacular drop in the two biggest markets for BEV cars: Germany (-68.8%) and France (-33.1%). From January to August, 902,011 new battery-electric cars were registered, representing 12.6% of the market.

Plug-in hybrid car registrations saw a decrease (-22.3%) last month, with declines recorded in all their major markets. In August, plug-in hybrids accounted for 7.1% of the total car market, down from 7.4% last year, with 45,590 units sold.

Hybrid-electric vehicles are the only vehicle type that saw growth in August, with car registrations rising by 6.6% to 201,552 units. Three of the four largest markets for this segment recorded gains: Spain (+12.6%), France (+12.5%), and Italy (+2.5%), while Germany (-0.1%) remained stable. The hybrid-electric market share reached 31.3%, up from 24% in August 2023.

Petrol and diesel cars

In **August 2024**, petrol car sales dropped by 17.1%, all four key markets recording significant declines: France (-36.6%), Italy (-18.8%), Spain (-17.4%), and Germany (-7.4%). Petrol cars now represent 33.1% of the market, down from 32.6% in August last year.

The diesel car market saw a decline of 26.4%, resulting in a 11.2% share of the market last August. Double-digit decreases were observed in almost all European markets.

NEW CAR REGISTRATIONS BY MARKET AND POWER SOURCE

MONTHLY

	BATTERY ELECTRIC			PLUG-IN HYBRID			HYBRID ELECTRIC[1]			OTHERS[2]			PETROL			DIESEL			TOTAL		
	August 2024	August 2023	% change 24/23	August 2024	August 2023	% change 24/23	August 2024	August 2023	% change 24/23	August 2024	August 2023	% change 24/23	August 2024	August 2023	% change 24/23	August 2024	August 2023	% change 24/23	August 2024	August 2023	% change 24/23
Austria	3,100	3,945	-21.4	1,111	1,442	-23.0	4,744	4,036	+17.5	0	1	-100.0	5,735	5,545	+3.4	2,425	3,821	-36.5	17,115	18,790	-8.9
Belgium	10,027	9,241	+8.5	3,723	8,639	-56.9	2,510	2,562	-2.0	195	151	+29.1	11,533	13,647	-15.5	1,345	2,558	-47.4	29,333	36,798	-20.3
Bulgaria	94	151	-37.7	46	50	-8.0	90	81	+11.1	0	11	-100.0	2,128	2,678	-20.5	580	446	+30.0	2,938	3,417	-14.0
Croatia	204	147	+38.8	82	48	+70.8	969	888	+9.1	71	134	-47.0	1,470	1,545	-4.9	545	740	-26.4	3,341	3,502	-4.6
Cyprus	77	41	+87.8	36	26	+38.5	280	246	+13.8	0	0		408	407	+0.2	11	16	-31.3	812	736	+10.3
Czechia	779	595	+30.9	348	509	-31.6	3,915	3,815	+2.6	374	254	+47.2	7,911	9,883	-20.0	3,757	3,662	+2.6	17,084	18,718	-8.7
Denmark	7,050	4,772	+47.7	438	1,236	-64.6	1,760	2,023	-13.0	0	0		3,085	4,807	-35.8	521	713	-26.9	12,854	13,551	-5.1
Estonia	104	124	-16.1	110	52	+111.5	775	772	+0.4	8	3	166.7	449	621	-27.7	235	196	+19.9	1,681	1,768	-4.9
Finland	1,893	2,812	-32.7	1,341	1,768	-24.2	1,860	1,797	+3.5	6	31	-80.6	1,157	1,030	+12.3	291	385	-24.4	6,548	7,823	-16.3
France	13,143	19,657	-33.1	6,164	9,527	-35.3	30,559	27,166	+12.5	3,149	4,290	-26.6	27,093	42,743	-36.6	5,869	10,216	-42.6	85,977	113,599	-24.3
Germany	27,024	86,649	-68.8	13,565	14,552	-6.8	55,779	55,844	-0.1	973	1,106	-12.0	70,007	75,598	-7.4	29,974	39,668	-24.4	197,322	273,417	-27.8
Greece	514	403	+27.5	484	636	-23.9	3,948	3,684	+7.2	211	229	-7.9	2,648	4,071	-35.0	344	1,345	-74.4	8,149	10,368	-21.4
Hungary	518	476	+8.8	737	512	+43.9	3,818	3,813	+0.1	18	26	-30.8	2,065	3,087	-33.1	955	1,041	-8.3	8,111	8,955	-9.4
Ireland	1,256	1,782	-29.5	689	1,020	-32.5	1,925	1,273	+51.2	0	0		1,772	2,055	-13.8	1,902	2,131	-10.7	7,544	8,261	-8.7
Italy	2,399	4,059	-40.9	2,592	3,290	-21.2	27,943	27,272	+2.5	7,289	7,911	-7.9	19,533	24,053	-18.8	9,405	13,244	-29.0	69,161	79,829	-13.4
Latvia	114	151	-24.5	57	23	+147.8	476	528	-9.8	23	19	+21.1	507	652	-22.2	231	262	-11.8	1,408	1,635	-13.9
Lithuania	105	151	-30.5	113	79	+43.0	1,009	889	+13.5	54	27	+100.0	518	799	-35.2	299	307	-2.6	2,098	2,252	-6.8
Luxembourg	873	924	-5.5	250	347	-28.0	729	666	+9.5	0	0		762	1,005	-24.2	297	472	-37.1	2,911	3,414	-14.7
Malta	150	125	+20.0	33	75	-56.0	109	114	-4.4	0	0		314	258	+21.7	13	15	-13.3	619	587	+5.5
Netherlands	9,418	9,147	+3.0	3,869	3,495	+10.7	8,274	6,819	+21.3	171	185	-7.6	5,630	7,786	-27.7	261	290	-10.0	27,623	27,722	-0.4
Poland	979	1,235	-20.7	866	872	-0.7	17,091	15,705	+8.8	1,087	805	+35.0	14,065	14,429	-2.5	2,983	3,131	-4.7	37,071	36,177	+2.5
Portugal	2,484	3,068	-19.0	1,816	2,191	-17.1	2,287	1,692	+35.2	976	752	+29.8	3,292	3,883	-15.2	967	1,464	-33.9	11,822	13,050	-9.4
Romania	494	1,608	-69.3	-	-		4,670	4,106	+13.7	1,035	1,450	-28.6	2,894	4,237	-31.7	879	1,490	-41.0	9,972	12,891	-22.6
Slovakia	159	189	-15.9	156	280	-44.3	2,018	2,098	-3.8	129	145	-11.0	3,649	3,420	+6.7	996	1,355	-26.5	7,107	7,487	-5.1
Slovenia	183	385	-52.5	91	73	+24.7	432	449	-3.8	192	30	+540.0	2,130	1,751	+21.6	650	552	+17.8	3,678	3,240	+13.5
Spain	2,696	3,583	-24.8	3,010	3,362	-10.5	21,261	18,885	+12.6	2,442	1,584	+54.2	18,050	21,864	-17.4	4,863	6,676	-27.2	52,322	55,954	-6.5
Sweden	6,790	9,784	-30.6	3,863	4,556	-15.2	2,321	1,891	+22.7	231	543	-57.5	4,252	5,285	-19.5	1,579	1,812	-12.9	19,036	23,871	-20.3
EUROPEAN UNION	**92,627**	**165,204**	**-43.9**	**45,590**	**58,660**	**-22.3**	**201,552**	**189,114**	**+6.6**	**18,634**	**19,687**	**-5.3**	**213,057**	**257,139**	**-17.1**	**72,177**	**98,008**	**-26.4**	**643,637**	**787,812**	**-18.3**
Iceland	192	700	-72.6	92	121	-24.0	98	130	-24.6	0	0		37	81	-54.3	45	133	-66.2	464	1,165	-60.2
Norway	10,480	9,250	+13.3	161	724	-77.8	249	675	-63.1	0	0		59	122	-51.6	165	312	-47.1	11,114	11,083	+0.3
Switzerland	3,421	4,289	-20.2	1,231	1,715	-28.2	5,604	5,165	+8.5	0	1	-100.0	4,261	6,038	-29.4	1,410	1,769	-20.3	15,927	18,977	-16.1
EFTA	**14,093**	**14,239**	**-1.0**	**1,484**	**2,560**	**-42.0**	**5,951**	**5,970**	**-0.3**	**0**	**1**	**-100.0**	**4,357**	**6,241**	**-30.2**	**1,620**	**2,214**	**-26.8**	**27,505**	**31,225**	**-11.9**
United Kingdom	19,113	17,243	+10.8	5,786	6,601	-12.3	29,076	23,410	+24.2	0	0		27,894	34,756	-19.7	2,706	3,647	-25.8	84,575	85,657	-1.3
EU + EFTA + UK	**125,833**	**196,686**	**-36.0**	**52,860**	**67,821**	**-22.1**	**236,579**	**218,494**	**+8.3**	**18,634**	**19,688**	**-5.4**	**245,308**	**298,136**	**-17.7**	**76,503**	**103,869**	**-26.3**	**755,717**	**904,694**	**-16.5**

[1] Includes full and mild hybrids
[2] Includes fuel-cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels

NEW CAR REGISTRATIONS BY MARKET AND POWER SOURCE

YEAR TO DATE

	BATTERY ELECTRIC			PLUG-IN HYBRID			HYBRID ELECTRIC[1]			OTHERS[2]			PETROL			DIESEL			TOTAL		
	Jan-Aug 2024	Jan-Aug 2023	% change 24/23	Jan-Aug 2024	Jan-Aug 2023	% change 24/23	Jan-Aug 2024	Jan-Aug 2023	% change 24/23	Jan-Aug 2024	Jan-Aug 2023	% change 24/23	Jan-Aug 2024	Jan-Aug 2023	% change 24/23	Jan-Aug 2024	Jan-Aug 2023	% change 24/23	Jan-Aug 2024	Jan-Aug 2023	% change 24/23
Austria	28,211	30,638	-7.9	11,212	11,554	-3.0	41,063	33,914	+21.1	13	15	-13.3	58,518	54,068	+8.2	32,112	32,857	-2.3	171,129	163,046	+5.0
Belgium	84,137	59,550	+41.3	53,492	68,009	-21.3	29,498	24,994	+18.0	2,439	2,708	-9.9	138,271	148,622	-7.0	17,055	32,059	-46.8	324,892	335,942	-3.3
Bulgaria	1,012	1,162	-12.9	334	204	+63.7	635	453	+40.2	52	46	+13.0	22,903	18,505	+23.8	4,947	4,030	+22.8	29,883	24,400	+22.5
Croatia	1,264	1,197	+5.6	933	617	+51.2	12,155	9,233	+31.6	921	1,168	-21.1	23,673	22,110	+7.1	9,605	9,042	+6.2	48,551	43,367	+12.0
Cyprus	652	458	+42.4	441	303	+45.5	4,788	3,617	+32.4	0	0		4,807	5,341	-10.0	275	344	-20.1	10,963	10,063	+8.9
Czechia	5,763	4,070	+41.6	3,399	3,413	-0.4	32,814	26,080	+25.8	3,150	2,659	+18.5	74,120	79,121	-6.3	34,509	35,011	-1.4	153,755	150,354	+2.3
Denmark	51,945	34,440	+50.8	4,647	11,583	-59.9	20,213	20,612	-1.9	0	1	-100.0	29,498	37,139	-20.6	4,430	5,324	-16.8	110,733	109,099	+1.5
Estonia	875	887	-1.4	594	371	+60.1	6,091	6,018	+1.2	124	46	+169.6	3,861	6,419	-39.9	2,157	1,980	+8.9	13,702	15,721	-12.8
Finland	13,802	19,815	-30.3	10,107	12,232	-17.4	16,763	16,232	+3.3	141	356	-60.4	7,492	9,549	-21.5	2,594	2,911	-10.9	50,899	61,095	-16.7
France	188,575	174,443	+8.1	89,023	100,747	-11.6	359,536	265,156	+35.6	43,815	46,278	-5.3	358,217	429,095	-16.5	87,734	116,602	-24.8	1,126,900	1,132,321	-0.5
Germany	241,911	355,575	-32.0	117,925	107,962	+9.2	484,804	433,060	+11.9	10,163	10,633	-4.4	703,990	671,407	+4.9	348,433	334,927	+4.0	1,907,226	1,913,564	-0.3
Greece	4,737	4,188	+13.1	5,329	4,941	+7.9	40,055	27,931	+43.4	1,528	2,491	-38.7	38,464	40,520	-5.1	8,261	13,038	-36.6	98,374	93,109	+5.7
Hungary	5,753	3,749	+53.5	4,080	3,809	+7.1	36,345	29,116	+24.8	110	435	-74.7	24,144	27,661	-12.7	9,544	9,121	+4.6	79,976	73,891	+8.2
Ireland	15,122	20,266	-25.4	11,096	9,298	+19.3	24,871	23,495	+5.9	0	0		35,195	34,737	+1.3	25,856	25,403	+1.8	112,140	113,199	-0.9
Italy	35,785	40,820	-12.3	41,799	47,204	-11.5	421,013	366,665	+14.8	102,896	95,640	+7.6	325,638	295,009	+10.4	153,595	195,647	-21.5	1,080,726	1,040,985	+3.8
Latvia	805	1,279	-37.1	364	247	+47.4	4,052	3,922	+3.3	243	246	-1.2	4,257	5,739	-25.8	1,806	2,196	-17.8	11,527	13,629	-15.4
Lithuania	1,115	1,347	-17.2	926	691	+34.0	8,888	7,243	+22.7	363	299	+21.4	5,908	7,351	-19.6	2,388	2,427	-1.6	19,588	19,358	+1.2
Luxembourg	8,565	7,114	+20.4	2,629	3,287	-20.0	6,920	6,421	+7.8	0	0		9,982	11,793	-15.4	4,201	5,507	-23.7	32,297	34,122	-5.3
Malta	1,598	829	+92.8	371	712	-47.9	1,010	1,159	-12.9	0	1	-100.0	2,139	2,036	+5.1	239	443	-46.0	5,357	5,180	+3.4
Netherlands	77,990	74,627	+4.5	35,588	34,472	+3.2	73,656	60,152	+22.4	1,516	1,383	+9.6	57,000	83,321	-31.6	2,898	2,968	-2.4	248,648	256,923	-3.2
Poland	10,991	10,885	+1.0	9,257	8,699	+6.4	164,715	118,041	+39.5	9,543	8,150	+17.1	131,722	135,055	-2.5	30,942	30,409	+1.8	357,170	311,239	+14.8
Portugal	25,015	22,839	+9.5	18,394	16,906	+8.8	23,319	21,048	+10.8	10,230	6,623	+54.5	53,170	54,397	-2.3	12,661	17,466	-27.5	142,789	139,279	+2.5
Romania	6,877	9,682	-29.0	-	-		39,388	28,254	+39.4	10,822	12,824	-15.6	34,883	36,617	-4.7	14,564	11,258	+29.4	106,534	98,635	+8.0
Slovakia	1,565	1,438	+8.8	1,395	1,874	-25.6	18,031	16,149	+11.7	1,182	1,281	-7.7	28,761	29,573	-2.7	10,037	10,630	-5.6	60,971	60,945	+0.04
Slovenia	1,977	2,825	-30.0	747	803	-7.0	3,786	4,952	-23.5	504	392	+28.6	22,549	19,255	+17.1	6,981	6,099	+14.5	36,544	34,326	+6.5
Spain	31,665	30,881	+2.5	38,168	40,189	-5.0	246,963	197,089	+25.3	20,714	15,515	+33.5	265,552	275,294	-3.5	68,489	83,612	-18.1	671,551	642,580	+4.5
Sweden	54,304	68,714	-21.0	39,016	37,570	+3.8	17,102	14,887	+14.9	4,223	4,347	-2.9	39,743	40,342	-1.5	13,279	15,968	-16.8	167,667	181,828	-7.8
EUROPEAN UNION	**902,011**	**983,718**	**-8.3**	**501,266**	**527,697**	**-5.0**	**2,138,474**	**1,765,893**	**+21.1**	**224,692**	**213,537**	**+5.2**	**2,504,457**	**2,580,076**	**-2.9**	**909,592**	**1,007,279**	**-9.7**	**7,180,492**	**7,078,200**	**+1.4**
Iceland	1,398	5,062	-72.4	1,328	1,341	-1.0	1,814	2,581	-29.7	0	2	-100.0	1,467	1,536	-4.5	1,644	2,179	-24.6	7,651	12,701	-39.8
Norway	68,431	70,673	-3.2	2,418	6,025	-59.9	5,262	5,242	+0.4	9	2	+350.0	737	1,071	-31.2	1,971	2,142	-8.0	78,828	85,155	-7.4
Switzerland	28,242	31,102	-9.2	13,414	14,125	-5.0	50,483	44,004	+14.7	15	62	-75.8	47,913	56,420	-15.1	15,508	15,615	-0.7	155,575	161,328	-3.6
EFTA	**98,071**	**106,837**	**-8.2**	**17,160**	**21,491**	**-20.2**	**57,559**	**51,827**	**+11.1**	**24**	**66**	**-63.6**	**50,117**	**59,027**	**-15.1**	**19,123**	**19,936**	**-4.1**	**242,054**	**259,184**	**-6.6**
United Kingdom	213,544	193,221	+10.5	100,457	80,458	+24.9	434,698	368,346	+18.0	0	0		453,937	490,483	-7.5	36,219	46,790	-22.6	1,238,855	1,179,298	+5.1
EU + EFTA + UK	**1,213,626**	**1,283,776**	**-5.5**	**618,883**	**629,646**	**-1.7**	**2,630,731**	**2,186,066**	**+20.3**	**224,716**	**213,603**	**+5.2**	**3,008,511**	**3,129,586**	**-3.9**	**964,934**	**1,074,005**	**-10.2**	**8,661,401**	**8,516,682**	**+1.7**

[1] Includes full and mild hybrids
[2] Includes fuel-cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels

NEW CAR REGISTRATIONS BY MANUFACTURER

EUROPEAN UNION (EU)

	AUGUST					JANUARY-AUGUST				
	% share[1]		Units		% change	% share[1]		Units		% change
	2024	2023	2024	2023	24/23	2024	2023	2024	2023	24/23
Volkswagen Group	**27.8**	**26.7**	**179,041**	**210,078**	**-14.8**	**26.4**	**26.4**	**1,895,390**	**1,865,118**	**+1.6**
Volkswagen	11.2	11.2	71,841	88,494	-18.8	10.8	11.1	777,225	783,628	-0.8
Skoda	6.9	5.6	44,424	44,346	+0.2	5.9	5.5	427,180	386,006	+10.7
Audi	5.3	5.5	34,241	43,279	-20.9	4.9	5.5	351,229	386,013	-9.0
Seat	2.1	1.8	13,590	14,208	-4.3	2.2	2.1	160,159	148,641	+7.7
Cupra	1.7	1.9	10,730	14,854	-27.8	1.7	1.5	120,603	107,865	+11.8
Porsche	0.6	0.6	3,865	4,480	-13.7	0.8	0.7	54,612	48,270	+13.1
Others[2]	0.1	0.1	350	417	-16.1	0.1	0.1	4,382	4,695	-6.7
Stellantis	**14.4**	**16.7**	**92,667**	**131,477**	**-29.5**	**17.5**	**18.3**	**1,254,421**	**1,295,335**	**-3.2**
Peugeot	5.0	4.9	32,052	38,300	-16.3	5.3	5.7	383,876	401,999	-4.51
Citroen	2.1	3.1	13,793	24,287	-43.2	3.4	3.2	243,850	226,776	+7.5
Opel/Vauxhall	3.5	3.5	22,344	27,644	-19.2	3.3	3.4	236,446	243,152	-2.8
Fiat[3]	2.0	3.2	12,604	24,862	-49.3	3.1	3.5	221,712	244,229	-9.2
Jeep	1.0	1.0	6,667	7,880	-15.4	1.1	1.1	82,515	79,172	+4.2
Lancia/Chrysler	0.2	0.3	1,376	2,499	-44.9	0.4	0.4	29,060	29,796	-2.5
Alfa Romeo	0.3	0.3	1,710	2,365	-27.7	0.4	0.5	28,159	31,900	-11.7
DS	0.3	0.4	1,850	3,240	-42.9	0.4	0.5	25,244	32,972	-23.4
Others[4]	0.0	0.1	271	400	-32.3	0.0	0.1	3,559	5,339	-33.3
Renault Group	**10.0**	**9.5**	**64,392**	**74,765**	**-13.9**	**10.7**	**10.9**	**770,196**	**770,266**	**-0.0**
Renault	5.0	4.8	32,227	38,195	-15.6	5.7	5.9	406,003	416,420	-2.5
Dacia	5.0	4.6	32,041	36,388	-11.9	5.0	5.0	361,630	351,746	+2.8
Alpine	0.0	0.0	124	182	-31.9	0.0	0.0	2,563	2,100	+22.0
Hyundai Group	**8.8**	**8.4**	**56,450**	**65,987**	**-14.5**	**8.0**	**8.5**	**575,181**	**601,217**	**-4.3**
Hyundai	4.4	4.3	28,121	34,233	-17.9	4.1	4.1	293,504	291,317	+0.8
Kia	4.4	4.0	28,329	31,754	-10.8	3.9	4.4	281,677	309,900	-9.1
Toyota Group	**8.5**	**7.2**	**54,539**	**56,984**	**-4.3**	**8.0**	**6.9**	**571,574**	**484,931**	**+17.9**
Toyota	7.8	6.8	50,404	53,689	-6.1	7.5	6.5	535,214	457,731	+16.9
Lexus	0.6	0.4	4,135	3,295	+25.5	0.5	0.4	36,360	27,200	+33.7
BMW Group	**7.3**	**7.1**	**46,963**	**55,672**	**-15.6**	**6.5**	**6.6**	**466,473**	**467,995**	**-0.3**
BMW	6.3	5.8	40,659	45,500	-10.6	5.7	5.4	406,620	379,812	+7.1
Mini	1.0	1.3	6,304	10,172	-38.0	0.8	1.2	59,853	88,183	-32.1
Mercedes-Benz	**5.8**	**5.4**	**37,464**	**42,899**	**-12.7**	**5.1**	**5.3**	**365,023**	**376,677**	**-3.1**
Mercedes	5.8	5.0	37,428	39,367	-4.9	4.9	5.1	354,103	358,739	-1.3
Smart	0.0	0.4	36	3,532	-99.0	0.2	0.3	10,920	17,938	-39.1
Ford	**3.2**	**3.3**	**20,532**	**25,925**	**-20.8**	**2.9**	**3.5**	**210,351**	**249,775**	**-15.8**
Volvo Cars	**2.5**	**1.6**	**16,113**	**12,533**	**+28.6**	**2.7**	**2.0**	**192,365**	**139,565**	**+37.8**
Tesla	**2.4**	**3.5**	**15,534**	**27,341**	**-43.2**	**2.1**	**2.5**	**152,607**	**179,363**	**-14.9**
Nissan	**1.3**	**1.7**	**8,641**	**13,437**	**-35.7**	**1.9**	**1.8**	**139,789**	**129,089**	**+8.3**
Suzuki	**1.6**	**1.5**	**10,436**	**11,594**	**-10.0**	**1.7**	**1.4**	**121,922**	**99,364**	**+22.7**
SAIC Motor	**1.3**	**1.5**	**8,308**	**11,461**	**-27.5**	**1.4**	**1.2**	**102,924**	**87,136**	**+18.1**
Mazda	**1.3**	**1.3**	**8,308**	**10,347**	**-19.7**	**1.3**	**1.3**	**93,714**	**95,422**	**-1.8**
Jaguar Land Rover Group	**0.6**	**0.7**	**4,099**	**5,621**	**-27.1**	**0.6**	**0.7**	**43,961**	**46,244**	**-4.9**
Land Rover	0.6	0.6	3,836	4,833	-20.6	0.6	0.6	39,755	39,246	+1.3
Jaguar	0.0	0.1	263	788	-66.6	0.1	0.1	4,206	6,998	-39.9
Mitsubishi	**0.5**	**0.4**	**2,964**	**3,013**	**-1.6**	**0.6**	**0.4**	**42,219**	**24,790**	**+70.3**
Honda	**0.4**	**0.3**	**2,696**	**2,738**	**-1.5**	**0.4**	**0.3**	**27,237**	**18,845**	**+44.5**

[1] ACEA estimation based on total by market
[2] Bentley, Bugatti, Lamborghini, and MAN
[3] Includes Abarth
[4] Dodge, Maserati, and RAM

NEW CAR REGISTRATIONS BY MANUFACTURER

EU + EFTA + UK

	AUGUST					JANUARY-AUGUST				
	% share[1]		Units		% change	% share[1]		Units		% change
	2024	2023	2024	2023	24/23	2024	2023	2024	2023	24/23
Volkswagen Group	**27.7**	**26.7**	**209,089**	**241,257**	**-13.3**	**26.0**	**26.1**	**2,253,034**	**2,226,904**	**+1.2**
Volkswagen	10.9	11.1	82,295	100,275	-17.9	10.5	10.8	907,645	915,845	-0.9
Skoda	6.7	5.6	50,588	50,363	+0.4	5.7	5.3	491,341	449,586	+9.3
Audi	5.6	5.7	42,274	51,278	-17.6	5.2	5.7	446,464	488,193	-8.5
Seat	2.1	1.8	16,222	16,275	-0.3	2.2	2.0	190,027	172,584	+10.1
Cupra	1.7	1.8	12,506	16,634	-24.8	1.6	1.5	142,083	127,124	+11.8
Porsche	0.6	0.7	4,778	5,921	-19.3	0.8	0.8	69,602	67,129	+3.7
Others[2]	0.1	0.1	426	511	-16.6	0.1	0.1	5,872	6,443	-8.9
Stellantis	**13.7**	**16.1**	**103,612**	**145,348**	**-28.7**	**16.2**	**17.0**	**1,401,967**	**1,449,515**	**-3.3**
Peugeot	4.8	4.7	35,974	42,075	-14.5	5.0	5.2	430,939	444,831	-3.1
Opel/Vauxhall	3.4	3.7	25,908	33,773	-23.3	3.4	3.6	293,375	309,659	-5.3
Citroen	2.1	2.9	15,517	26,367	-41.1	3.1	2.9	265,295	248,393	+6.8
Fiat[3]	1.8	2.9	13,556	26,168	-48.2	2.7	3.0	234,595	258,575	-9.3
Jeep	1.0	0.9	7,202	8,104	-11.1	1.0	1.0	88,522	82,716	+7.0
Alfa Romeo	0.2	0.3	1,826	2,548	-28.3	0.3	0.4	29,773	33,927	-12.2
Lancia/Chrysler	0.2	0.3	1,377	2,499	-44.9	0.3	0.3	29,061	29,802	-2.5
DS	0.3	0.4	1,941	3,357	-42.2	0.3	0.4	26,223	35,206	-25.5
Others[4]	0.0	0.1	311	457	-31.9	0.0	0.1	4,184	6,406	-34.7
Renault Group	**9.3**	**8.8**	**69,913**	**79,373**	**-11.9**	**9.7**	**9.7**	**837,665**	**822,861**	**+1.8**
Renault	4.7	4.5	35,703	40,955	-12.8	5.2	5.2	447,536	444,589	+0.7
Dacia	4.5	4.2	34,068	38,210	-10.8	4.5	4.4	387,228	375,875	+3.0
Alpine	0.0	0.0	142	208	-31.7	0.0	0.0	2,901	2,397	+21.0
Hyundai Group	**8.9**	**8.5**	**66,901**	**76,585**	**-12.6**	**8.4**	**8.8**	**724,725**	**748,509**	**-3.2**
Kia	4.5	4.1	33,850	37,104	-8.8	4.2	4.6	362,834	390,960	-7.2
Hyundai	4.4	4.4	33,051	39,481	-16.3	4.2	4.2	361,891	357,549	+1.2
Toyota Group	**8.1**	**7.1**	**61,324**	**64,667**	**-5.2**	**7.7**	**6.9**	**664,875**	**585,197**	**+13.6**
Toyota	7.5	6.7	56,475	60,460	-6.6	7.1	6.4	617,374	548,025	+12.7
Lexus	0.6	0.5	4,849	4,207	+15.3	0.5	0.4	47,501	37,172	+27.8
BMW Group	**7.3**	**7.1**	**54,994**	**64,455**	**-14.7**	**6.9**	**6.8**	**596,623**	**581,575**	**+2.6**
BMW	6.3	5.8	47,521	52,563	-9.6	5.9	5.4	509,390	463,059	+10.0
Mini	1.0	1.3	7,473	11,892	-37.2	1.0	1.4	87,233	118,516	-26.4
Mercedes-Benz	**5.8**	**5.3**	**43,544**	**48,220**	**-9.7**	**5.1**	**5.2**	**441,804**	**446,467**	**-1.0**
Mercedes	5.8	4.9	43,508	44,631	-2.5	5.0	5.0	430,367	428,066	+0.5
Smart	0.0	0.4	36	3,589	-99.0	0.1	0.2	11,437	18,401	-37.8
Ford	**3.5**	**3.8**	**26,289**	**34,340**	**-23.4**	**3.3**	**4.1**	**284,982**	**348,036**	**-18.1**
Volvo Cars	**2.8**	**1.7**	**20,891**	**15,283**	**+36.7**	**2.8**	**2.1**	**245,858**	**181,096**	**+35.8**
Nissan	**1.6**	**1.8**	**12,148**	**16,666**	**-27.1**	**2.4**	**2.2**	**210,985**	**188,362**	**+12.0**
Tesla	**2.9**	**3.8**	**21,701**	**34,145**	**-36.4**	**2.3**	**2.8**	**201,042**	**238,887**	**-15.8**
SAIC Motor	**1.5**	**1.7**	**11,333**	**15,191**	**-25.4**	**1.9**	**1.6**	**161,059**	**138,408**	**+16.4**
Suzuki	**1.6**	**1.5**	**12,242**	**13,713**	**-10.7**	**1.7**	**1.4**	**143,069**	**119,379**	**+19.8**
Mazda	**1.3**	**1.3**	**9,817**	**11,980**	**-18.1**	**1.3**	**1.4**	**114,987**	**118,826**	**-3.2**
Jaguar Land Rover Group	**1.0**	**0.8**	**7,198**	**7,444**	**-3.3**	**1.2**	**1.1**	**102,498**	**93,360**	**+9.8**
Land Rover	0.8	0.7	6,275	6,284	-0.1	1.0	0.9	85,800	77,939	+10.1
Jaguar	0.1	0.1	923	1,160	-20.4	0.2	0.2	16,698	15,421	+8.3
Honda	**0.6**	**0.4**	**4,602**	**3,817**	**+20.6**	**0.6**	**0.4**	**51,979**	**37,369**	**+39.1**
Mitsubishi	**0.4**	**0.3**	**3,139**	**3,160**	**-0.7**	**0.5**	**0.3**	**44,028**	**26,100**	**+68.7**

[1] ACEA estimation based on total by market
[2] Bentley, Bugatti, Lamborghini, and MAN
[3] Includes Abarth
[4] Dodge, Maserati, and RAM

Ford Announces Measures to Achieve Long-Term Competitiveness in Europe

- The global auto industry continues to be in a period of disruption, especially in Europe, where the industry faces unprecedented competitive, regulatory, and economic headwinds
- Ford today announced plans to create a more cost-competitive structure by further reducing its European workforce by 4,000 positions, primarily in Germany and the UK, in consultation with social partners
- Ford has a proud 100-year history in Europe, and over the past four years has made significant investments to transform its operations, retrain employees and build the next generation of electrified vehicles
- Ford reiterated its call to action for the industry, governments, unions, and social partners in Europe to work together to create the conditions for a successful transition to e-mobility

COLOGNE, Germany, Nov. 20, 2024 – Ford Motor Company today announced restructuring plans to create a more cost-competitive structure and ensure the long-term sustainability and growth of its business in Europe. Of particular concern is the health of Ford's passenger vehicle business in Europe, where the company has incurred significant losses in recent years, and where the industry shift to electrified vehicles and new competition has been highly disruptive.

The company is planning to further reduce its European workforce by 4,000 positions by the end of 2027, pending consultations with its European social partners. The planned job cuts will primarily impact operations in Germany but also the UK, with minimal reductions in other European markets.

In addition, due to the weak economic situation and lower-than-expected demand for electric cars, we are further adjusting the production program for the new Explorer and Capri. This will result in additional short-time working days at our Cologne plant in the first quarter of 2025.

"Ford has been in Europe for more than 100 years. We are proud of our new product portfolio for Europe and committed to building a thriving business in Europe for generations to come," said Dave Johnston, Ford's European vice president for Transformation and Partnerships. "It is critical to take difficult but decisive action to ensure Ford's future competitiveness in Europe."

Call to Action

The global auto industry continues to be in a period of significant disruption as it shifts to electrified mobility. The transformation is particularly intense in Europe where automakers face significant competitive and economic headwinds while also tackling a misalignment between CO2 regulations and consumer demand for electrified vehicles.

Ford recently issued an urgent call to action for industry, policymakers, trade unions, and social partners in Europe to work together for a successful industry transformation. In a letter to the German government, John Lawler, vice chairman and chief financial officer of Ford Motor Company, reiterated Ford's commitment to Europe and to the 2035 emission targets but stressed the need for a joint commitment by all stakeholders to improving market conditions and ensuring the industry's future success.

"What we lack in Europe and Germany is an unmistakable, clear policy agenda to advance e-mobility, such as public investments in charging infrastructure, meaningful incentives to help consumers make the shift to electrified vehicles, improving cost competitiveness for manufacturers, and greater flexibility in meeting CO2 compliance targets," Lawler said.

Ford remains committed to Europe. The company has made significant investments over the last four years to transform its operations in Europe, retrain employees and build the next generation of electrified vehicles. This includes a $2 billion investment to transform its Cologne, Germany, plant into an electric vehicle center.

The next generation of Ford Vehicles in Europe will be software-defined, offering our customers a superior digital and driving experience, with differentiated, iconic Ford design. Ford's vision for its future European business is defined by:

- **A thriving Ford Pro commercial vehicle business**, where Ford has been the brand leader for the past decade and one of the leading manufacturers. We will continue to invest in this business to expand our leadership and to support our business customers in their ambition to lower emissions, improve productivity and serve their communities.
- **A successful and profitable passenger vehicle business**, competing in select segments with iconic vehicles that are distinctively Ford. We will offer our customers a range of ICE, hybrid and fully electric vehicles, while meeting all European regulations.
- **A modern, highly efficient industrial system**, taking advantage of the latest innovation and technological advances in manufacturing, and reaching fully competitive levels of cost and quality. Ford is committed to the green transformation of our industry and doing our part to lower emissions.

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About Ford Motor Company

Ford Motor Company (NYSE: F) is a global company based in Dearborn, Michigan, committed to helping build a better world, where every person is free to move and pursue their dreams. The company's Ford+ plan for growth and value creation combines existing strengths, new capabilities and always-on relationships with customers to enrich experiences for customers and deepen their loyalty. Ford develops

and delivers innovative, must-have Ford trucks, sport utility vehicles, commercial vans and cars and Lincoln luxury vehicles, along with connected services. The company does that through three customer centered business segments: Ford Blue, engineering iconic gas-powered and hybrid vehicles; Ford Model e, inventing breakthrough electric vehicles along with embedded software that defines exceptional digital experiences for all customers; and Ford Pro, helping commercial customers transform and expand their businesses with vehicles and services tailored to their needs. Additionally, Ford provides financial services through Ford Motor Credit Company. Ford employs about 174,000 people worldwide. More information about the company and its products and services is available at corporate.ford.com.

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16 October 2024

Vertu Motors plc ("Vertu", "Group")
Unaudited interim results for the six months ended 31 August 2024
Resilient H1 performance in line with expectations

Vertu Motors plc, the automotive retailer with a network of 193 sales and aftersales outlets across the UK and with sector leading brands, announces its interim results for the six months ended 31 August 2024 ("the Period").

FINANCIAL SUMMARY

	H1 FY25	H1 FY24	H2 FY24	FY24
Revenue	£2,492.4m	£2,422.5m	£2,297.1m	£4,719.6m
Adjusted[1] profit before tax	£23.5m	£31.5m	£6.3m	£37.8m
Basic EPS	4.77p	6.58p	1.02p	7.60p
Dividends per share	0.90p	0.85p	1.50p	2.35p
Net Debt[2]	(£83.9m)	(£90.7m)	(£54.0m)	(£54.0m)

HIGHLIGHTS

- Total Group revenue for the Period increased by 2.9% compared to H1 FY24.
    - Group aftersales operations delivered a robust performance, delivering Core Group gross profit growth of £7.1m.
    - Used vehicle like-for-like volume growth of 3.9% and gross margin increased to 7.3%.
    - Group new retail vehicle sales volumes down 5.9% in the Period with significant market share gains as UK market saw an 11.2% decline.
    - BEV new retail sales volumes in UK fell in the Period by 7.0%, however, Group grew retail BEV sales volumes by 10.9% as the Group focused on this critical channel.
- Key steps taken to grow the Group's partnerships with Chinese Manufacturers.
- H1 profits lower than prior year levels as anticipated as costs increased due to cost inflation and increased headcount to drive activity.
- The Group's balance sheet remains strong with gearing levels below target, gearing[3] ratio of 23.1%.
- Tangible net asset per share increased to 73.7p (H1 FY24: 70.9p).
- 3.3m shares (representing 1.0% of share capital in issue on 1 March 2024) repurchased at a cost of £2.4m since 1 March 2024: buyback continues with a further £3m programme in addition to £0.6m remaining of the existing authority.
- Increased interim dividend of 0.90p per share declared, payable in January 2025.

CURRENT TRADING AND OUTLOOK

- Group September trading performance in line with prior year levels. The Board anticipates that full year profits will be in line with current market expectations.
- Key plate change month of September saw like-for-like new retail sales volumes up 5.2% with retail market down 1.8% continuing strong market outperformance.
- Group like-for-like retail BEV sales volumes more than doubled year-on-year in September against a broadly static UK market.
- Profitability in H2 is expected to improve over prior year levels due to a stronger used car market and enhanced used vehicle trade values.

- Inflationary cost pressures remain in salaries and wages and the Group continues to focus on cost and efficiency.
- All UK retail outlets will trade under the Vertu brand by the end of April 2025. A single UK brand will enhance marketing ROI and deliver cost savings.
- Significant progress continues to be made in disposing of surplus properties generating cash and profits.

[1] Adjusted to remove share based payment charge, amortisation of intangible assets and other non-underlying items
[2] Excludes lease liabilities, includes used vehicle stocking loans
[3] Net debt (excluding lease liabilities) / Shareholders funds

Commenting on the results, Robert Forrester, Chief Executive, said:

"I am pleased with the Group's first half performance against a fast-shifting market backdrop. Our high margin aftersales business delivered an excellent H1 performance, aided by higher technician numbers and execution of the Group's vehicle health check process.

The retail new car market declined as the Government's regulation to transition to battery electric vehicles ('BEV') introduced market volatility and negative effects in terms of affordability. We took considerable market share in the new retail market, and in the BEV market in particular, reflecting the Group's adaptability and strong operational execution.

The Group's strong balance sheet, excellent portfolio of brands, robust and scalable systems, and a strong and experienced leadership team with motivated colleagues puts us in a great position from which to deliver on our strategic goals. We are actively pursuing value accretive growth opportunities to enhance our portfolio, applying strict investment return metrics as well as returning cash to shareholders."

Webcast details

Vertu management will make a webcast available for analysts and investors this morning on the Group's website https://investors.vertumotors.com/results/

For further information please contact:

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CHAIRMAN'S STATEMENT

In a dynamic market environment, the Group once again showed its adaptability and high levels of operational excellence during the period ended 31 August 2024. Adjusted[4] profit before tax of £23.5m was, as anticipated, below the levels achieved in the prior period due to a rise in costs. The Group delivered increased market share in the new retail vehicle market (and particularly the BEV market) and saw strong performances in the used car and aftersales channels. There is an expectation that a stronger used vehicle market will drive profitability to above prior year levels in the second half of the financial year.

There were several noteworthy highlights in the Period:

- The Group's strategic objective to grow as a leading automotive retail franchise is driven by our belief that the benefits of scale are maximised within a larger, well-structured Group. The Group is one of the six super groups that have emerged in the UK from consolidation in recent years. Strong, enduring partnerships with our Manufacturer partners remain central to achieving the Group's strategy. I am proud of the robust relationships we have cultivated with our carefully selected partners; built on mutual respect, operational excellence, and a shared commitment to delivering exceptional customer experiences. The Group has delivered on its growth objective in the Period and this is set to continue.
- The Group's scale supports investment in the in-house development of systems, enhancing customer and colleague experiences while driving cost efficiencies. These scalable platforms are rapidly integrated into acquired dealerships, and efforts continue to optimise group-wide efficiency through technology. During the Period, the Group enhanced its aftersales customer journey and profitability with completion of the rollout of an in-house deferred payment service, 'Pay Later', which has improved sales conversion rates within service operations. Significant progress has also been made in leveraging data through the Vertu Insights product, enabling frequent vehicle pricing adjustments to better respond to used car market conditions and improve used car stock and sales management.
- The Board is very focused on ensuring that steps are taken to mitigate the impact of rising costs in areas largely outside of the Group's control such as the National Minimum Wage, demonstrator vehicle costs and manufacturer stocking charges. Use of technology to improve productivity is critical in this area and good progress is being made.
- Having the right resource levels and leadership throughout the business is critical to deliver operational excellence. Vacancy levels have reduced in all areas and colleague retention is improving. These trends have a positive influence on delivering operational excellence.
- The Group currently operates three major brands in the retail market, Bristol Street Motors, Macklin Motors and Vertu. By the end of April 2025 all UK outlets will operate under the Vertu brand. Following a detailed review of our Brand strategy, we are confident this transition will be well received by customers and Manufacturers and yield immediate marketing efficiencies as well as other operational benefits which will help to mitigate continued cost pressure in other areas. Upfront costs incurred from this initiative will be more than offset by savings in the first 12 months of the rebranding.
- There has been continued application of stringent capital allocation disciplines:
    1. Growth: The Group continues to implement its multi-franchise strategy to maximise profit potential at select locations, while aligning with Manufacturer representation plans. This approach is exemplified by the recent openings of Ducati in Sunderland, Peugeot in Carlisle, and the Group's new representation of the Chinese brands of BYD and Leap Motors. These additional franchises have or will be integrated into existing Group locations, complementing our broader brand portfolio.
    2. Reinvestment: As at August 2024, the Group owned freehold and long-leasehold property with a net book value of £324.3m which is held at depreciated historic cost. The Group actively manages its property portfolio to create value and in the Period disposed of surplus property releasing capital for redeployment within the business or to be returned to shareholders.
    3. Acquisitions: As a leading Group with a strong balance sheet and reputation for swift integration, we see good flow of acquisition opportunities, from single sites to groups. We

have a disciplined approach which analyses all opportunities to consider how they can benefit the Group to deliver on our long-term strategic objectives and enhance returns to Shareholders.

4. Dividends: Since the Group began paying ordinary dividends in January 2011, over £56.0m has been paid to our shareholders. Our dividend for this interim period has been increased by 5.9% to 0.90p per share at an anticipated cost of £3.0m.
5. Share Buybacks: Since the Group began Share Buybacks in October 2018, over £33.0m has been returned to shareholders, reducing the Company's shares in issue by 15.9% over the same period. Over £7.7m was returned in 2023, and in February 2024 the Group announced a £3.0m Share Buybacks for the forthcoming year, of which £2.4m has been spent to purchase over 3.3m shares for cancellation to date (£0.6m remains unspent). The Group has announced an additional £3.0m for the Share Buyback programme today and remains below target gearing levels.

It has been widely reported that the Chancellor is expected to announce revisions to current Inheritance Tax legislation in the October budget, including the removal of Business Relief for qualifying companies listed on AIM. The Board continues to monitor this specific situation closely and encourages Government to carefully consider the impact of any changes to legislation which make AIM less attractive for growth companies.

AIM has been a key facilitator in Vertu's growth. Since IPO in 2006, Vertu has raised capital on a handful of occasions, with the last institutional equity capital raise taking place over 8 years ago in March 2016. Today Vertu stands as one of six UK super groups, and the only one listed in the UK. We employ over 7,500 colleagues across a UK network of over 190 locations representing 33 franchise brands. Our contribution to the nation's Exchequer in FY24 in corporation tax, national insurance and business rates alone was over £52m. We consistently invest in people, franchise relationships, property and systems. Our long-term commitment to operational excellence has enabled us to grow profits and fund our organic and inorganic growth. Our cash generation has funded significant dividend payments and share buybacks.

It's rewarding to see how each colleague has contributed to the success of the Group, and I would like to thank them for their efforts. The dedication they continue to demonstrate is both exemplary and humbling.

Andy Goss, Chairman

[4] Adjusted to remove share based payment charge, amortisation of intangible assets other non-underlying items

supporting documentation and payment, immediately on the online approval of the transfer by the holding dealership. This system also speeds up the ability to sell cars in any dealership from the stock of another and gives increased customer benefits as a result.

An update to the Group's customer payment journey is also in the process of rolling out. This enhancement allows customers to pay by link, Apple Pay or online banking directly to our dealerships and the system will automatically post the cash receipt onto Group systems. This improves the efficiency of the Group's finance functions significantly, removing significant keying and transaction matching and is expected to reduce bank charges.

Additional efficiency improvements are in development in the finance area.

Recruiting, Retaining and Developing Colleagues

The Group prioritises the development and motivation of its colleagues to ensure operational excellence and exceptional customer experiences, which drive long-term, sustainable cash flows. Like many UK businesses, the Group has faced challenges in recruiting and retaining talent. However, during the Period, the Group successfully reduced vacancy levels across all areas and improved colleague retention. Towards the end of the Period, the Group adjusted remuneration for certain skilled roles where pay was close to the new National Minimum Wage, ensuring the retention of key positions. This has however increased the cost base of the Group further and this is likely to continue given Government wages policy.

The Group has long demonstrated a strong commitment to investing in its people, offering opportunities for talented, hardworking individuals to succeed. Development initiatives include degree apprenticeships, technician apprentice schemes, and progression programmes designed to support the advancement of colleagues into management roles. These schemes, along with the Group's broader talent programmes, are built to foster a meritocratic culture with equal opportunities for all.

Ancillary Businesses

The Group has a strategy to develop ancillary businesses to add revenue and improve returns that complement the core dealership businesses. Opportunities are reviewed to extend these operations further and one highlight is the launch of 'Repair Master' in the Period. This business provides smart repair services to fleet companies for their returning vehicles. The business now operates nine vans with six more being fitted out to further expand the business. There remains unfulfilled demand for these services and further significant expansion of this new operation is anticipated.

Sector Trends

- *Electrification*

  The UK's commitment to Net Zero and electrification goals continue to evolve. These policies represent a significant external change for the automotive sector which will have implications on the vehicle sales and repair sector in the years ahead. The previous government delayed the full ban on new petrol and diesel car sales to 2035, aligning with the EU. However, during the UK Labour Party's election campaign, Labour pledged to reinstate the ban to 2030. Despite the continued uncertainty around the timing of this full ban, the Zero Emission Vehicle (ZEV) mandate remains in place, requiring 22% of new car sales in 2024 to be BEVs, with this target increasing each year to 80% by 2030.

  As of August 2024, BEVs accounted for 17.2% of new car registrations, compared to 16.4% in the previous year. BEV sales in the retail market reduced 7.0% in the Period year-on-year. The limited growth has been driven by fleet purchases, while private BEV demand remains low due to concerns about affordability and charging infrastructure and costs, particularly among consumers without access to off-street parking.

  In response to weak retail demand (which is being mirrored across Europe), Manufacturers have introduced discounting of BEV product, supported subsidised financing, and in some cases rationed petrol and hybrid vehicle supplies to meet ZEV mandate targets and avoid fines of up to £15,000 per non-BEV car sold above the limits. The SMMT forecasts that BEVs will make up 18.5% of the market by the end of 2024, which would fall short of the government's 22% target (however, there are some flexibilities built into the Mandate providing some potential relief to Manufacturers). The UK new car market (and van market in due course) is likely to come under continued pressure if the current regulations are not amended. As Manufacturers cannot sustain price cuts indefinitely, government incentives like tax breaks or subsidies will likely be needed to boost BEV private sales

or changes to the Mandate will be required to take the pressure off the sector and to make the transition to BEV vehicles more achievable and sustainable.

The Group is very much at the forefront of discussions with Government and the wider sector on how the regulations impact the whole UK automotive sector. The outperformance of the Group in increasing sales volumes and market share of the retail BEV market has been marked.

- *Financial Conduct Authority*

  The Financial Conduct Authority (FCA) investigation into Discretionary Commission Arrangements (DCAs) within automotive finance continues. Preliminary findings from the FCA review suggest that motor finance providers, and motor finance credit brokers (including motor dealers) who have engaged in motor finance agreements involving DCAs could be impacted. The Group ceased sales involving DCAs in January 2021. The FCA have now indicated that an update on this investigation will be given by May 2025. The Board does not currently consider that provisions are required to be made in respect of any exposures in this area and will update shareholders as the position becomes clearer.

- *Agency Distribution*

  Under the agency distribution model, the Manufacturer transacts with the customer for new vehicle sales while the retailer remains the physical touchpoint with the customer and undertakes the sales process, customer contact and vehicle delivery as an agent. The retailer-turned-agent receives a commission on each new vehicle sale. There are varying versions of the agency model, and the picture is evolving in terms of such factors as Manufacturers' appetite to change, the legal structure of the model and the details of operational implementation. Several of the Group's Manufacturers partners have implemented or are considering the application of the agency model in the future. Several Manufacturers that had previously announced a transition to agency have now announced this will not take place. The model has certain advantages and disadvantages to both Manufacturers and retailers, and these vary depending on prevailing market conditions. The Group has successfully implemented the new models where they have been introduced.

Current Trading and Outlook

The Board anticipates that profits for the financial year ending 28 February 2025 will be in line with current market expectations.

The Group's September performance delivered profits in line with prior year levels. Like-for-like new retail car sales growth of 5.2% was delivered with this significantly outperforming the SMMT reported 1.8% fall in UK retail registrations year-on-year and continuing the Group trend for increased retail market share delivered in the first half. The Group more than doubled year-on-year sales volumes of BEV product in the retail channel in the month, against a largely stable UK market. New vehicle margins remain weaker than in the prior year.

Fleet and commercial volumes declined, with some advantageous supply to the Group in the prior period now eroded by the improving overall supply situation. Margins in this key channel continued to be strong as the Group does not significantly engage in low margin sales such as to the daily rental market.

Used car volume trends were stable, but margins considerably strengthened compared to the comparative period, which marked the start of the used vehicle pricing correction in second half of FY24.

Aftersales demand remained strong and higher technician resource levels are helping to drive increased revenues and profits.

Cost control remains a major focus in the light of continued pay pressure driven by the National Minimum Wage. Recent further action on pay has been undertaken in some roles paid close to current Minimum Wage levels.

The mid-term outlook for the Group should be enhanced by the combination of reduced interest rates and the Group's strong operational capability. The Government imposed ZEV mandate, which increases BEV content targets with potential penal fines for Manufacturers, has the potential to create volume and pricing volatility in the months ahead. The Board is therefore cautious on the outlook for new vehicle profitability.

Against this backdrop, the Group delivered an excellent volume performance taking increased new retail market share. The Group's like-for-like new retail vehicle volumes fell by 5.5% in the Period, significantly outperforming the overall retail market trend. Overall, the Group increased UK retail market share to 4.8% (H1 FY24: 4.6%). The Group was also very successful in increasing its BEV retail sales volumes which grew 10.9% in the Period on a like-for-like basis compared to a 7.0% decline in UK BEV retail registrations (according to the SMMT).

UK Motability registrations rose a significant 37.5% over the Period. The Group's Motability volumes grew 23.0% on a like-for-like basis. This represented a reduced UK market share of 5.6% (H1 FY24: 6.2%). Motability volumes are highly dependent on Manufacturer offers and consequently will be impacted by the mix of the Group's brands and the stance of each Manufacturer on supplying into this low margin channel. The Group remains Motability's largest partner in the UK with over 43,000 vehicles on the fleet. These vehicles return to the Group's service departments for an annual service funded by Motability and Motability is therefore a vital customer in the Group's higher margin aftersales business.

The Group is seeing a dampening effect on new vehicle margins reflecting an increasing supply push market and significant increased mix of Motability sales. Core Group gross profit margins on new retail and Motability vehicle sales were 7.6% (H1 FY24: 8.5%). Like-for-like gross profits from the sale of new retail and Motability vehicles consequently declined by £4.9m.

[9] Source: SMMT

Fleet & Commercial vehicle sales

The UK car fleet market has been the main driver of the increase in car registrations in the UK. This was aided by robust demand for BEV through the fleet channel driven by corporate tax incentives, and the push towards sustainability in corporate fleets. Registration volumes in the UK car fleet market have grown 9.7%[10] in the Period compared to the six months ended 31 August 2023. Weakening retail demand and increased supply have led to increased registrations in the low margin daily rental space, which account for much of the growth seen in overall UK fleet registrations.

Like-for-like, the Group delivered 13,889 fleet cars in the Period, representing an increase of 6.6% compared to H1 FY24. The Group's performance was below the market trends as the Group kept pricing disciplines to maintain margin and did not undertake significant volumes of daily rental supply.

The Group saw a 15.0% decrease in the like-for-like volume of new commercial vehicles sold, with the market up 2.0%[8] over the Period compared to the six months to 31 August 2023. The Group's performance against the market reflects strong performance in the comparative period. In recent periods, when the van market was severely supply constrained, the Group enjoyed much better supply and took market share with some significant large deals undertaken. A more normalised supply position in the van market has led this to this outperformance reversing. The Group had 4.6% of the UK van market in the Period. Like the car market, the daily rental sector has also grown substantially due to increased supply and the Group does not have a large share of this low margin supply channel. Despite the move in mix from Commercial to fleet car, an 8.1% increase arose in the average selling price of like-for-like fleet and commercial vehicles sold by the Group in the Period. This reflected an increase in higher value premium and BEV cars sold.

Pricing disciplines were maintained in the Period with, like-for-like gross profit per unit up to £1,271 (H1 FY24: £1,165) and gross margin remained stable at 5.2% despite higher average selling prices. Overall, like-for-like gross profit in the fleet and commercial channels pleasingly rose by £1.6m.

[10] Source: SMMT

https://investors.vertumotors.com/news/the-daily-telegraph-petrol-cars-rationed-to-meet-eco-targets/

The Daily Telegraph: Petrol cars 'rationed to meet eco targets'

03/09/2024 16:32

The Daily Telegraph: Petrol cars 'rationed to meet eco targets'

The Daily Telegraph, Tuesday 3rd September 2024: Petrol cars ‘rationed to meet eco targets’

Warning comes as consumer demand for expensive electric cars continues to wane.

Car makers are rationing sales of petrol and hybrid vehicles in Britain to avoid hefty net zero fines, according to one of the country’s biggest dealership chains.

Robert Forrester, chief executive of Vertu Motors, said manufacturers were delaying deliveries of cars until next year amid fears they will otherwise breach quotas set for them by the Government.

This means someone ordering a car today at some dealerships will not receive it until February, he said.

At the same time, Mr Forrester warned manufacturers and dealers were grappling with a glut of more expensive electric vehicles (EVs) that are “not easily finding homes”.

He said: “In some franchises there’s a restriction on supply of petrol cars and hybrid cars, which is actually where the demand is.

“It’s almost as if we can’t supply the cars that people want, but we’ve got plenty of the cars that maybe they don’t want.

“They [manufacturers] are trying to avoid the fines. So they’re constraining the ability for us to supply petrol cars in order to try and keep to the government targets.”

The chief executive blamed the zero emission vehicle (ZEV) mandate, which requires at least 22pc of cars sold by manufacturers to be electric from this year.

This target will gradually rise each year before reaching 80pc in 2030, with manufacturers made to pay £15,000 for every petrol car that exceeds their quota – unless they have so-called carbon credits to spend. But the scheme has prompted stark warnings from bosses at major brands, such as Vauxhall owner Stellantis and Ford, which have said they cannot sacrifice profits by selling EVs at large discounts indefinitely. Instead, they have previously warned they may be forced to restrict petrol car supplies to artificially boost their ZEV mandate performance.

The warning from Vertu is the first confirmation that carmakers have now begun doing so.

Mr Forrester added that although some people might cheer falling electric car prices, supporters of the ZEV mandate in its current form were “economic buffoons, because car manufacturers are being forced to discount EVs to such an extent that they’re making losses… and that is not a good thing for business”.

He said: “What the Government’s actually doing is constraining the new car market, which has a big impact on VAT receipts for them, and creates a business environment in the UK where manufacturers may question whether they want to make cars here.

“As Carlos Tavares [chief executive of Stellantis] has said, why should they sell cars at a loss because of UK government policy?

“The new car market is no longer a market, unfortunately. It’s a state-imposed supply chain.”

His comments came as Vertu said it expected lower first half profits as demand for new cars and more expensive electric vehicles remained under pressure. The group, which has 192 showrooms and after-sales sites across the UK, said new car sales by volume fell 5.8pc in the five months to July 31.

By contrast, Vertu says there is strong demand for used cars with September expected to be a particularly busy month.

Mr Forrester’s warning comes after the Society for Motor Manufacturers and Traders (SMMT), which represents car makers, slashed its forecast for electric car sales this year amid the ongoing slowdown in demand.

The group now predicts electric vehicles (EVs) will account for 18.5pc of the new car market in 2024, down from an earlier prediction of 19.8pc.

EV registrations surged higher in July but sales to private consumers continued to slump.

Mike Hawes, chief executive of the SMMT, said the weakening demand for EVs among private consumers – despite heavy discounting by car makers – remained the industry’s “overriding concern”.

Trump Team Is Seeking to Ease US Rules for Self-Driving Cars (2)
2024-11-18 09:15:51.252 GMT

By David Welch and Allyson Versprille
(Bloomberg) -- Members of President-elect Donald Trump's transition team have told advisers they plan to make a federal framework for fully self-driving vehicles one of the Transportation Department's priorities, according to people familiar with the matter.

If new rules enable cars without human controls, it will directly benefit Elon Musk, the Tesla Inc. chief executive officer and Trump mega-donor who's become a powerful fixture in the president-elect's inner circle. He's bet the future of the EV maker on self-driving technology and artificial intelligence. Tesla shares traded up more than 8% as of 4:15 a.m. Monday in New York, before the start of regular trading. The stock has climbed 28% since election day.

Current federal rules pose significant roadblocks for companies looking to deploy vehicles without steering wheels or foot pedals in large quantities, which Tesla plans to do. The Trump team is looking for policy leaders for the department to develop a framework to regulate self-driving vehicles, according to people familiar with the matter, who asked not to be named because they weren't authorized to speak publicly.

While the Transportation Department can issue rules through the National Highway Traffic Safety Administration that would make it easier to deploy autonomous vehicles, an act of Congress would clear the way for mass adoption of self-driving cars. A bipartisan legislative measure being discussed in early stages would create federal rules around AVs, two of the people said.

One candidate under consideration for Transportation secretary is Emil Michael, a former Uber Technologies Inc. executive who has spoken with Trump's team and potential staffers, they said. The work is in its early stages and policy details have yet to be determined, they said.

Republican Representatives Sam Graves of Missouri and Garret Graves of Louisiana have also been considered to lead the department, the people said.

The transition team didn't respond to requests for comment.
Musk in October announced plans to produce large numbers of driverless Tesla robotaxis that lack driver controls starting in 2026. Current US regulations pose significant hurdles to Musk's plans for a Tesla Cybercab model, including a cap limiting their deployment.
The CEO called for a federal approval process for autonomous vehicles during Tesla's third-quarter earnings call, saying he'd use any role with the government to push for one.
Read More: Musk's Vow to Make Lots of Robotaxis Conflicts With US Rules
Trump has since named Musk and entrepreneur Vivek Ramaswamy to lead a new Department of Government Efficiency to "dismantle government bureaucracy" and slash spending and regulations deemed overly burdensome.
Past efforts to come up with federal legislation to regulate autonomous vehicles have stumbled.
NHTSA currently permits manufacturers to deploy 2,500 self-driving vehicles per year under a granted exemption, but legislative efforts to increase that number to as many as 100,000 have repeatedly failed.
A bill to do that sailed through the House several years ago during Trump's first term, but the measure has been bogged down in the Senate. An attempt during the first year of the Biden administration to merge the bill with other legislation faltered when some manufacturers tried to include language that would prevent consumers from suing or forming class-action cases.

--With assistance from Keith Laing, Hadriana Lowenkron, Craig Trudell and Emily Chang.

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China to accelerate trials of intelligent connected vehicle on roads

Source: Xinhua

Editor: huaxia

2024-11-12 21:00:31

BEIJING, Nov. 12 (Xinhua) -- China will speed up piloting market access for intelligent connected vehicles and letting them run on the roads, authorities have said.

The country will promote the demonstration and application of autonomous driving and driverless vehicles in key areas including the Yangtze River Delta region and the Guangdong-Hong Kong-Macao Greater Bay Area, according to an action plan jointly released by the Ministry of Transport and the National Development and Reform Commission.

The plan, which outlines measures to improve transport efficiency and lower logistics costs, says the country will accelerate the construction of smart highways, waterways, ports and hubs, and promote the digital transformation and upgrading of transport infrastructure.

By 2027, the ratio of social logistics costs to GDP is expected to be reduced to around 13.5 percent, according to the plan.

By then, the national railway freight transport turnover will increase by about 10 percent compared with that in 2023, and the annual growth in volume of rail-water intermodal transport through the country's ports will stand at 15 percent on average, says the plan.

China's logistics efficiency continued to improve last year. The ratio of social logistics costs to GDP was 14.4 percent in 2023, down 0.3 percentage points from the previous year, according to the China Federation of Logistics and Purchasing.

In 2023, the cumulative volume of rail-water intermodal transport through the country's ports exceeded 11.7 million twenty-foot equivalent units of container cargo, up 11.7 percent year on year, according to data released at an international conference on port intermodal transportation held in Tianjin last month. ■

ADVANCE VERSION

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Agenda item 11(a)
Matters relating to finance
New collective quantified goal on climate finance

Matters relating to finance

Proposal by the President

Draft decision -/CMA.6

New collective quantified goal on climate finance

The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement,

Recalling Article 9 of the Paris Agreement,

Also recalling Article 2, paragraph 1, of the Paris Agreement, which sets out the goals of the Paris Agreement, and Article 2, paragraph 2, of the Paris Agreement, which provides that the Agreement will be implemented to reflect equity and the principle of common but differentiated responsibilities and respective capabilities, in the light of different national circumstances,

Further recalling decision 1/CP.21, paragraph 53,

Recalling decisions 14/CMA.1, 9/CMA.3, 5/CMA.4 and 8/CMA.5,

1. *Affirms* that the new collective quantified goal on climate finance is aimed at contributing to accelerating the achievement of Article 2 of the Paris Agreement of holding the increase in the global average temperature to well below 2 °C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 °C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change; increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emission development in a manner that does not threaten food production; and making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development;

2. *Reaffirms* the outcomes of the first global stocktake and *stresses* the urgency of enhancing ambition and action in this critical decade to address the gaps in the implementation of the goals of the Paris Agreement;

3. *Highlights* that costed needs reported in nationally determined contributions of developing country Parties are estimated at USD 5.1–6.8 trillion for up until 2030 or

USD 455–584 billion per year[1] and adaptation finance needs are estimated at USD 215–387 billion annually for up until 2030[2] and *notes with concern* the gap between climate finance flows and needs, particularly for adaptation in developing country Parties;[3]

4. *Notes* the findings of the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, including the urgency of climate action; that finance, technology and international cooperation are critical enablers for accelerated climate action; that if climate goals are to be achieved, both adaptation and mitigation financing would need to be increased manyfold; and that there is sufficient global capital to close the global investment gap but there are barriers to redirecting capital to climate action, and that governments, through public funding and clear signals to investors, are key in reducing these barriers;

5. *Decides* that the new collective quantified goal on climate finance will support the implementation of developing country Parties', inter alia, nationally determined contributions, national adaptation plans and adaptation communications, including those submitted as adaptation components of nationally determined contributions; contribute to increasing and accelerating ambition; and reflect the evolving needs and priorities of developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the least developed countries and small island developing States;

6. *Reiterates* the importance of reforming the multilateral financial architecture[4] and *underscores* the need to remove barriers and address disenablers faced by developing country Parties in financing climate action, including high costs of capital, limited fiscal space, unsustainable debt levels, high transaction costs and conditionalities for accessing climate finance;

7. *Calls on* all actors to work together to enable the scaling up of financing to developing country Parties for climate action from all public and private sources to at least USD 1.3 trillion per year by 2035;

8. *Reaffirms*, in this context, Article 9 of the Paris Agreement and *decides* to set a goal, in extension of the goal referred to in paragraph 53 of decision 1/CP.21, with developed country Parties taking the lead, of at least USD 300 billion per year by 2035 for developing country Parties for climate action:

(a) From a wide variety of sources, public and private, bilateral and multilateral, including alternative sources;

(b) In the context of meaningful and ambitious mitigation and adaptation action, and transparency in implementation;

(c) Recognizing the voluntary intention of Parties to count all climate-related outflows from and climate-related finance mobilized by multilateral development banks towards achievement of the goal set forth in this paragraph;[5]

9. *Encourages* developing country Parties to make contributions, including through South–South cooperation, on a voluntary basis;

10. *Affirms* that nothing in paragraphs 8–9 above affects any Party's development or recipient status;

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[1] See document FCCC/CP/2024/6/Add.2–FCCC/PA/CMA/2024/8/Add.2 and paras. 9–10 of decision -/CP.29 (draft decision entitled "Matters relating to the Standing Committee on Finance" proposed under agenda item 8(b) of the Conference of the Parties at its twenty-ninth session).

[2] See United Nations Environment Programme. 2023. *Adaptation Gap Report 2023: Underfinanced. Underprepared*. Nairobi: United Nations Environment Programme. Available at http://www.unep.org/resources/adaptation-gap-report-2023.

[3] Standing Committee on Finance. 2024. *Sixth Biennial Assessment and Overview of Climate Finance Flows*. Bonn: UNFCCC. Available at https://unfccc.int/topics/climate-finance/resources/biennial-assessment-and-overview-of-climate-finance-flows.

[4] Decision 1/CMA.5, para. 95.

[5] This does not prejudice any decision under any governing body of any multilateral development bank, noting that each bank operates within its own mandate and governance structure and the intention reflected in this paragraph relates to the Paris Agreement.

11. *Underscores* the importance of continuing to use bilateral channels to support climate action in developing country Parties, taking into account their needs and priorities in line with country-driven strategies and plans;

12. *Encourages* Parties, in carrying out their functions as shareholders of multilateral development banks, to continue advancing efforts to promote an evolution agenda for bigger, better and more effective multilateral development banks in order to address global challenges and poverty eradication and maximize impact in developing country Parties;

13. *Recognizes* that multilateral climate funds, including the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund, are key in supporting developing country Parties and *encourages* Parties to work through the governing bodies on which they serve to continue enhancing climate finance, including with respect to coherence, complementarity and access;

14. *Acknowledges* the fiscal constraints and increasing costs to adapt to the adverse effects of climate change and, in this context, *also acknowledges* the need for public and grant-based resources and highly concessional finance, particularly for adaptation and responding to loss and damage in developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the least developed countries and small island developing States;

15. *Underscores* the critical importance of significantly reducing the cost of capital and increasing the mobilization ratio of finance mobilized from public sources by 2030 and creating fiscal space in developing country Parties through the use of innovative instruments, such as first-loss instruments, guarantees, local currency financing and foreign exchange risk instruments, taking into account national circumstances, and *encourages* the exploration, use and scaling up of innovative sources and instruments of finance, as appropriate;

16. *Decides* that a significant increase of public resources should be provided through the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund and *also decides* to pursue efforts to at least triple annual outflows from those Funds from 2022 levels by 2030 at the latest with a view to significantly scaling up the share of finance delivered through them in delivering on the goal contained in paragraph 8 above;

17. *Affirms* that the provision of scaled-up financial resources should aim to achieve a balance between adaptation and mitigation, taking into account country-driven strategies, and the needs and priorities of developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the least developed countries and small island developing States;

18. *Recognizes* the need to dramatically scale up adaptation finance, including taking into account the global goal on adaptation and the targets referred to in paragraphs 9–10 of decision 2/CMA.5;

19. *Acknowledges* the significant gaps that remain in responding to the increased scale and frequency of loss and damage, and the associated economic and non-economic losses and *recognizes* the need for urgent and enhanced action and support for averting, minimizing and addressing loss and damage associated with climate change impacts;

20. *Also recognizes* the importance of continued efforts to support just transitions across all sectors and thematic areas, and cross-cutting efforts, including transparency, readiness, capacity-building and technology development and transfer, in developing country Parties;

21. *Underscores* the importance of reducing existing constraints, challenges, systemic inequities and barriers to access to climate finance, such as high cost of capital, co-financing requirements and burdensome application processes, *welcomes* ongoing efforts to improve access to climate finance and *urges* all climate finance actors to strengthen their efforts to enhance efficient and effective access to bilateral, regional and multilateral climate finance for developing countries, in line with country-driven strategies and plans, in particular the least developed countries and small island developing States, to eliminate conditionalities for access, as appropriate, and to enhance transparency regarding efforts undertaken in this regard;

22. *Also urges* Parties that provide bilateral climate finance to apply access enhancements, as appropriate and where relevant, including, in particular, by:

(a) Increasing, as appropriate, support for locally led approaches and institutions, in particular for adaptation measures;

(b) Enhancing sustained demand-led capacity-building, technical assistance and readiness programmes;

(c) Expanding multi-year, country-led programmatic approaches;

(d) Considering expansion of existing projects, rather than establishing smaller new projects, as appropriate to the context and in a country-driven manner;

(e) Streamlining reporting requirements where possible and consistently with respective mandates;

(f) Considering measures for increasing finance to the least developed countries and small island developing States;

23. *Invites* international financial institutions, including multilateral development banks as appropriate, to continue to align their operational models, channels and instruments to be fit for purpose for urgently addressing global climate change, development and poverty, in accordance with their mandates and in line with the direction of their governing bodies, including by:

(a) Deploying a range of instruments, in particular non-debt-inducing instruments;

(b) Considering shifting their risk appetites in the context of climate finance;

(c) Continuing to contribute to scaling up climate ambition and finance, including by simplifying access to finance;

(d) Continuing to enhance the effectiveness of climate finance provided and mobilized;

(e) Considering scaling up highly concessional finance for developing country Parties, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the least developed countries and small island developing States;

(f) Aiming at increasing grant financing disbursed to the least developed countries and small island developing States;

24. *Calls on* multilateral climate funds, including the operating entities of the Financial Mechanism, the Adaptation Fund, the Least Developed Countries Fund and the Special Climate Change Fund, to strengthen their efforts to enhance access and promote effectiveness, including by, as appropriate:

(a) Scaling up and prioritizing direct access;

(b) Simplifying and harmonizing application pre-approval and post-approval requirements and disbursement processes;

(c) Establishing flexible information requirements;

(d) Promoting programmatic approaches;

(e) Streamlining reporting requirements;

25. *Also calls on* Parties to enhance their enabling environments, in a nationally determined manner, with a view to increasing climate financing;

26. *Urges* Parties and other relevant actors to promote the inclusion and extension of benefits to vulnerable communities and groups in climate finance efforts, including women and girls, children and youth, persons with disabilities, Indigenous Peoples, local communities, migrants and refugees, climate-vulnerable communities and people in vulnerable situations;

27. *Decides* to launch, under the guidance of the Presidencies of the sixth and seventh sessions of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, in consultation with Parties, the "Baku to Belém Roadmap to 1.3T", aiming at scaling up climate finance to developing country Parties to support low greenhouse gas emissions and climate-resilient development pathways and implement nationally determined contributions and national adaptation plans, including through grants, concessional and non-debt-creating instruments, and measures to create fiscal space, taking into account relevant multilateral initiatives as appropriate; and *requests* the Presidencies to produce a report summarizing the work as they conclude the work by the seventh session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (November 2025);

28. *Recalls* Article 9, paragraph 7, of the Paris Agreement, which states that developed country Parties shall provide transparent and consistent information on support for developing country Parties provided and mobilized through public interventions biennially in accordance with the modalities, procedures and guidelines for the transparency framework for action and support referred to in Article 13 of the Paris Agreement,[6] and that other Parties are encouraged to do so;

29. *Also recalls* paragraph 118 of the annex to decision 18/CMA.1, which states that developed country Parties shall provide information pursuant to Article 13, paragraph 9, of the Paris Agreement in accordance with the modalities, procedures and guidelines contained in chapter V of the annex to that decision, and that other Parties that provide support should provide such information and in doing so are encouraged to use those modalities, procedures and guidelines;

30. *Requests* the Standing Committee on Finance to prepare a report biennially, commencing in 2028, on collective progress towards all elements of this decision, on the basis of all relevant and available sources of information, for consideration by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement;

31. *Invites* submissions on the information on financial support provided and mobilized in 2025 and 2026 through the common tabular formats referred to in chapter V of the annex to decision 18/CMA.1 for the electronic reporting of that information by 30 June 2028, and the provision of relevant subsequent information on a biennial basis thereafter, in order to provide a full overview of aggregate financial support provided and to inform the global stocktake under Article 14 of the Paris Agreement;

32. *Requests* the Standing Committee on Finance to consider in its assessment of progress for the report referred to in paragraph 30 above information from all relevant and available data sources, such as information provided in biennial transparency reports and reporting based on project-level data from, for example, multilateral development banks, multilateral climate funds and other international financial institutions;

33. *Recognizes* the importance of transparency in measuring progress in enhancing access to climate finance and the impacts, results and outcomes of climate finance flows for addressing the needs and priorities of developing country Parties and *requests* the Standing Committee of Finance to report on progress in these areas as part of the report referred to in paragraph 30 above;

34. *Decides* to undertake a special assessment of access to climate finance at the twelfth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (2030) with a view to assessing progress in relation to the matters referred to in paragraphs 21–24 above and identifying further opportunities for enhancing access to climate finance in accordance with the aim of the new collective quantified goal and in line with Article 9, paragraph 9, of the Paris Agreement;

35. *Invites* the Standing Committee on Finance to consider in the report referred to in paragraph 30 above the regional balance in efforts to increase finance in line with paragraphs 7–8 above, including therein both qualitative and quantitative considerations, and disaggregated information related to the least developed countries and small island developing States;

[6] Decision 18/CMA.1, annex.

36. *Decides* to periodically take stock of the implementation of this decision as part of the global stocktake and to initiate deliberations on the way forward prior to 2035, including through a review of this decision in 2030;

37. *Takes note* of the estimated budgetary implications of the activities to be undertaken by the secretariat referred to in paragraphs 27, 30, 34 and 36 above;

38. *Requests* that the actions of the secretariat called for in this decision be undertaken subject to the availability of financial resources.

https://stateofgreen.com/en/news/cutting-agriculture-emissions-and-restoring-nature-discover-denmarks-historic-tripartite-agreement/

Cutting agriculture emissions and restoring nature: Discover Denmark's historic tripartite agreement

With broad political consensus, Denmark's government has today unveiled a historic tripartite agreement. Inlcuding nature restoration, the world's first carbon emission tax for agriculture, and more, this agreement will initiate the largest transformation of the Danish landscape in over 100 years.

By State of Green | info@stateofgreen.com

18 November 2024

On November 18, 2024, a broad political agreement involving multiple parties in the Danish Parliament settled on an agreement to channel DKK 43 billion into transforming Denmark's land use, advancing efforts in biodiversity, climate action, and water quality.

The political agreement comes after months of negotiations between the government and parliamentary parties in the Danish Parliament, following the historic tripartite agreement to cut agricultural carbon emissions and restore nature, which was set in June 2024 by several organisations including Denmark's Nature Conservation Association and Danish Agriculture & Food Council.

Also read: Denmark announces historic tripartite agreement to cut agricultural carbon emissions and restore nature

"I would not hesitate to call this a historic achievement. With this agreement, we are now allocating EUR 5.76 billion to carry out a significant transformation of Denmark's land use. Danish nature will be changed in a way not seen since the drainage of wetlands in 1864. Denmark will become the first country in the world to introduce a CO2e tax on agriculture. And with the new agreement, we are launching an ambitious nitrogen reduction effort to ensure the return of fish to our coasts and fjords."Jeppe Bruus, Denmark's Minister for Green Transition

The initiative represents a thoughtful approach to balancing nature restoration and agricultural efficiency, ensuring that Denmark continues to produce high-quality food while addressing pressing environmental challenges.

Reshaping landscapes and reducing emissions

A cornerstone of the agreement is the reduction of nitrogen pollution, which has significantly impacted Danish waters. By integrating sustainable land use practices, the plan aims to restore life in fjords and coastal ecosystems, meeting nitrogen reduction targets aligned with neighbouring countries.

Denmark will also become the first country to implement a CO2e tax on livestock emissions, an initiative projected to reduce greenhouse gas emissions by up to 2.6 million tonnes by 2030. These efforts align with Denmark's broader climate targets, advancing the green transition within agriculture.

"Now we are creating the necessary green transformation in agriculture, and for the first time, the path to our 2030 climate goals is fully laid out. We stand united behind a solid agreement on a CO2 tax for agriculture. There is still much work ahead, and we have not yet crossed the finish line. Agriculture must and will transition, and now there is clarity on direction and investments. This is green action that works. The agreement is a milestone, deeply rooted both in Parliament and among stakeholders and organizations. This is Denmark at its best."Lars Aagaard, Denmark's Minister for Climate, Energy and Utilities

The plan prioritises maintaining a competitive agricultural sector, investing EUR 1.34 billion in pyrolysis technology and the development of climate-friendly practices. Efforts will focus on enabling high-tech, resource-efficient farming while safeguarding jobs and exports.

A cross-sectoral growth plan will support the agricultural and food sectors, ensuring they remain key contributors to Denmark's economy and sustainability goals.

Restoring nature and improving water quality

The Green Tripartite Plan will seek to establish 250,000 hectares of new forest—an area equivalent to the combined size of Lolland, Falster, and Bornholm—and convert 140,000 hectares of low-lying farmland into natural areas. The agreement sets out to improve biodiversity and create habitats like heathlands, meadows, and wetlands.

To drive the transition, the plan introduces local Green Tripartite Councils and coastal water councils across Denmark, ensuring a collaborative approach to planning and implementing land use changes. These councils will involve local stakeholders, including municipalities, agricultural organisations, and environmental groups.

The plan also includes the establishment of six new national nature parks, increasing the total to 21 by 2030. A notable addition is an urban national nature park at Kalvebod Fælled, enhancing access to green spaces near Copenhagen.

In marine areas, EUR 10.72 million will be allocated to restoring habitats in Øresund and Lillebælt, creating two new marine nature parks. These initiatives aim to support biodiversity and revive marine ecosystems through measures such as creating stone reefs.

"We have now finalised the agreement that transforms Denmark's land and marine maps and reduces nitrogen emissions, allowing oxygen and life to return to our fjords. Ten percent of Denmark's land area will be converted to nature and forests. On land, we will recreate large natural areas across the country with even more national nature parks. Specifically, we are establishing six additional national nature

parks, bringing the total to 21. Furthermore, we are allocating funds to further develop the wild nature at Kalvebod Fælled, and we are expanding the previously agreed national nature parks. We are dedicating over DKK 350 million to this effort. At sea, we are allocating DKK 80 million to the two upcoming marine national nature parks in Øresund and Lillebælt."Magnus Heunicke, Denmark's Minister for Environment

Spotlight on food and agriculture systems at COP29 in Baku

The agreement is announced just a day before "Food, Agriculture, and Water" takes center stage as the official theme on Tuesday, 19 November, at COP29 in Baku. On the same day, various events and activities will highlight food and agriculture at the Denmark Pavilion.

Also read: Countdown to COP29: Optimising food and agricultural practices

For example, from 11:15-12.00 local Baku time, Food Nation, AIM for Climate, The Danish Agriculture and Food Council and UN Foundation will together with international speakers discover pathways to decarbonising food systems and advancing global resilience. Later on the afternoon, Food Nation and The Danish Agriculture and Food Council will discuss how to bridge the divide and find collaborative pathways for sustainable agriculture and climate action.

Denmark at COP29

Discover the full programme for the Denmark Pavilion at COP29 and connect with partners pushing Denmark's efforts to decarbonise its agricultural sector.

Discover the full programme

https://www.oem.dk/nyheder/nyhedsarkiv/2024/juni/regeringen-og-parterne-i-groen-trepart-indgaar-historisk-aftale-om-et-groent-danmark/

The Government and the parties in the Green Tripartite enter into historic Agreement on a Green Denmark

24-06-2024

News

The Government and the parties in the green tripartite party have agreed on a long-term basis for the restructuring and conversion of Denmark's land and of food and agricultural production. The efforts in the agreement will reduce the sector's emissions of greenhouse gases and contribute to meeting Denmark's 2030 climate goals as well as ensuring better conditions for nature, biodiversity, the aquatic environment and drinking water. This will be done, among other things, through a historic land conversion and a tax on emissions from livestock. At the same time, the agreement sets the direction for a more sustainable, high-tech and area-efficient agriculture with competitiveness and good jobs throughout the country.

Green Tripartite Chairman, Henrik Dam Kristensen, at the podium at the presentation of the Agreement on a Green Denmark.

The Danish landscape is facing major changes after the government and the parties in the green tripartite – the Danish Agriculture and Food Council, the Danish Society for Nature Conservation, the Danish Food Federation (NNF), the Danish Metal Workers' Federation, the Confederation of Danish Industry and Local Government Denmark – have agreed on an agreement on a green Denmark. The agreement shows the way to making Denmark a modern agricultural country and provides concrete answers to agriculture's climate and nature challenges. The parties agree on a historic reorganisation of the Danish area that provides more space for nature and better conditions for biodiversity and drinking water protection.

At the same time, the parties agree that Denmark must continue to have a strong and competitive agricultural and food sector in the future. The agreement accelerates the green development of Danish agriculture even further, taking into account that Denmark will continue to have a competitive industry with attractive business potentials and jobs.

Chairman of the Green Tripartite Henrik Dam Kristensen says:
"I would like to say a big thank you to the parties, who have all shown the willingness to find the good compromise with the right balances. In Denmark, we have a good and strong tradition of solving major challenges together, and the green tripartite is now writing itself into that history. The

agreement will make Denmark an international pioneer for the green land management of the future. We can all be proud of that."

With the agreement, the parties agree that a CO_2e-tax on emissions from livestock. A tax of DKK 300 per tonne of CO is introduced$_2$e in 2030 increasing to DKK 750 per tonne of CO_2e in 2035 with a basic deduction of 60 per cent. The effective tax will thus amount to DKK 120 per tonne of CO_2e in 2030 increasing to DKK 300 per tonne of CO_2e in 2035. In addition, more than DKK 30 billion will be allocated for the set-aside of a total of approx. 140,000 hectares of carbon-rich lowland soils, including marginal areas, as well as the restoration of 250,000 hectares of forest. In addition, a subsidy scheme of a total of just over DKK 10 billion will be set up up up towards 2045 for the storage of biochar produced by pyrolysis.

The partners also agree that as part of the transformation of the agricultural and food industry, there is also a need to speed up the development and maturation of new climate technologies and initiatives – and that the reduction effects of these must be documented as soon as possible so that they can be counted in the national emission inventory.

Overall, the efforts in the agreement are estimated to reduce Danish emissions by 1.8 million tonnes of CO_2e in 2030. The agreement thus closes the gap in relation to the 2030 climate goal.

Minister for Economic Affairs Stephanie Lose says:
"With the agreement in the Green Tripartite, we set a clear green direction for the future of Danish agriculture. We create a framework for more sustainable, high-tech and efficient agricultural production, which ensures a green transition. It has not been an easy task, but I am proud that we are once again showing that we in Denmark can sit down together and listen to each other and together find solutions to the great challenges for our good country. I would like to thank the parties in the Green Tripartite for their hard work, seriousness and trusting cooperation over the past many months. This has created the foundation for us to ultimately succeed in making an agreement that all parties can see themselves in."

With the agreement, the government undertakes to work to implement the elements of the agreement with respect for the balances that these represent. The Government will convene the parties of the Folketing for discussions on this.

The government and the parties in the green tripartite – the Danish Agriculture and Food Council, the Danish Society for Nature Conservation, the Danish Food Federation (NNF), the Danish Metal Workers' Association, the Confederation of Danish Industry and KL – call on all parties in the Danish Parliament to support the agreement and enter into a political agreement that respects the balance sheets of the agreement.

The agreement will create major changes in the industry and in the Danish landscape in the coming years and decades. Among other things, the agreement shows the way to a radical rethinking of the way the Danish land area is managed. The vision is for Denmark to be an international role model for a holistic and multifunctional approach to land management, where consideration for nature, biodiversity and drinking water goes hand in hand with efficient and modern food production.

In order to drive the conversion of the Danish land area, the Danish Green Area Fund is established. The fund must include initiatives such as afforestation, set-aside of peatlands, strategic land acquisition, etc., including with a view to nitrogen reductions. The fund's activities will include initiatives worth approximately DKK 40 billion.

The parties agree that the restructuring requires strong local anchoring, ownership and holistic thinking. Therefore, a new local organisation will be established with the water catchment steering

groups in a strengthened role, and where the municipalities will be responsible for planning and implementation.

The agreement also sets out the framework and principles for the efforts that will bring Denmark to the goal of fulfilling the EU Water Framework Directive, so that the Danish coastal waters are restored to good ecological status. The agreement represents a paradigm shift in nitrogen efforts, where regulation is combined with targeted land conversion, supported conversion and modern land management.

Minister for Foreign Affairs Lars Løkke Rasmussen says:
"With today's agreement, we are investing billions in the largest transformation of the Danish landscape in recent times. We create much more nature, a cleaner aquatic environment, raise much more forest and make it possible to develop agriculture for the green competition of the future. At the same time, we will be the first country in the world with a CO2 tax on agriculture. This is another example of what we can achieve when we make policy across the middle."

Minister for the Environment Magnus Heunicke says:
"With this agreement, we are drawing a brand new green map of Denmark. Today, 5 out of 109 water bodies are in good ecological condition, which means that life thrives below sea level. With this agreement, we have a roadmap for how all 109 water bodies will be well. We are setting up an area fund of DKK 40 billion to ensure afforestation, the establishment of wetlands and the purchase of land. At the same time, we are making a paradigm shift in nitrogen regulation, where we are significantly increasing the regulation on fields that have not already been taken out of operation. We need to get the fish back in our fjords. We now have a clear plan for that."

Minister of Taxation Jeppe Bruus says:
"As Minister of Taxation, I am proud that the green tripartite today presents an agreement that includes an ambitious CO_2e-tax on Danish agriculture. With the agreement, we will reach our climate goals in 2030 and we will take a big step closer to becoming climate neutral by 2045. We will be the first country in the world to introduce real CO_2e-tax on agriculture. Other countries will be inspired by this. The agreement shows how much we can achieve when we sit down together across party colours and interests to find common solutions to one of the greatest challenges of our time."

Minister for Food, Agriculture and Fisheries Jacob Jensen says:
"Today we are writing a new chapter in Danish agricultural history. Denmark is a proud food-producing nation, where we have some of the world's most skilled farmers, whom we now ensure a stable framework for continuing to produce world-class food for many years into the future. With the agreement, we create growth and jobs throughout the country, while taking good care of our climate, environment and nature. At the same time, we invest in the young, the farmers of the future, who must take the torch further and ensure a continued development – and not the dismantling – of Danish food production. Because the world lacks food and climate solutions, and Danish agriculture can contribute to both of these things that can be helped along the way by this agreement."

Minister for Climate, Energy and Utilities Lars Aagaard says:
"With the agreement, we are changing the map of Denmark. We are creating a greener country with more climate-friendly agriculture, more forests, more nature and a cleaner aquatic environment. And we do it in a Danish way, where all parties have bent towards each other and found long-term solutions. Agriculture is Denmark's largest CO2 emitter. It cannot continue. Therefore, we are the first country in the world to introduce a climate tax and speed up green initiatives so that we are more confident in achieving the 2030 goal. Now there is a lot of work to be done to realize the agreement. Agriculture must contribute even to the green future. We have now created all the conditions for this, and I hope that the Danish Parliament will support the ambitious solutions and balances that the Green Tripartite has agreed on."

Chairman of the Danish Agriculture and Food Council, Søren Søndergaard, says:
"It is an agreement that is epoch-making for Denmark's climate efforts and for our common nature. It sets the framework for Danish agriculture and Denmark's food production for many years to come. With us at the negotiating table, we have ensured that it is still possible to develop the industry rather than liquidate it, says Søren Søndergaard, chairman of the Danish Agriculture and Food Council.

President of the Danish Society for Nature Conservation Maria Reumert Gjerding says:
"It is a historic compromise that sets out a completely new direction for land use in Denmark. The agreement will ensure significantly more forest, large wetlands and much more protected nature in Denmark. We will have integrated our nature, nitrogen and climate efforts, and with a large area fund, we now have a unique opportunity to start converting nitrogen-sensitive agricultural areas to nature, forests and wetlands and save our gasping aquatic environment and fjords. Despite very large disagreements, we have also succeeded in reaching a compromise on a CO2 tax, which lays the tracks for a converted food industry – also on the other side of 2030."

Chairman of the Danish Food Federation (NNF) Ole Wehlast says:
"We have reached an agreement that, on the one hand, ensures that Denmark achieves its climate goals and, on the other hand, averts the loss of raw materials that many feared as a consequence of a climate tax. There are already plenty of challenges for the Danish food industry and the Danish food workers. The preservation of Danish jobs has been the most important thing for me throughout the process. Therefore, I am also pleased that some solutions have been found that avert the risk of losing thousands of Danish food jobs."

Chairman of the Danish Metal Workers' Union, Claus Jensen, says:
"Dansk Metal has worked to ensure that we have a planet that we can pass on in proper condition to our children and grandchildren, and that we rectify the environmental disaster that has destroyed life in the sea and in our fjords. It has also been crucial for us to avoid unnecessary job losses, especially in the peripheral areas. In the near future, it will be important that the industry lends a helping hand so that we can strengthen agriculture and the food industry technologically so that they can make the green transition."

Political Director of the Confederation of Danish Industry Morten Høyer says:
"It is nothing less than a historic agreement that stops years of political battles over agriculture, because there is now a really ambitious and long-term plan for the development of both climate, environment, nature and agriculture, which will change the map of Denmark. Nature must take up more space, our food production must be sustainable and competitive, and we are planning to introduce the world's first CO2 tax on agriculture. All of this will add up to a significant boost in the green transition, and we must show the outside world that it can be done."

Chairman of the National Association of Local Authorities Martin Damm says:
"It is a very ambitious agreement that we have now entered into on the green transition. In the municipalities, we are ready to take the lead in reorganizing our areas with a focus on nature, the whole and local cooperation. The municipalities know the landowners and the local conditions best, and we are therefore pleased that it is also the municipalities that will be responsible for the local transition, so that we ensure that there is room for both agriculture and nature. It is major changes to our country that are being proposed, and the agreement will change the Danish areas for decades to come."

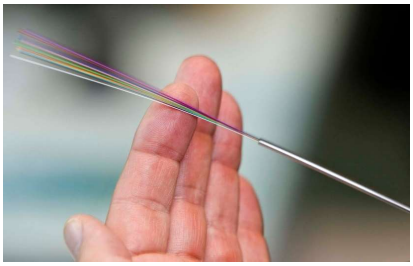
Facts: Main content of the Agreement on a Green Denmark

- Greenhouse gas emission reductions of 1.8 million tonnes of CO_2e by 2030 – and a potential for up to 2.6 million tonnes.
- A CO_2e-tax on emissions from livestock. A tax of DKK 300 per tonne of CO is introduced$_2$e in 2030 increasing to DKK 750 per tonne of CO_2e in 2035 with a basic deduction of 60 per cent. The effective tax will thus amount to DKK 120 per tonne in 2030, increasing to DKK 300 per tonne in 2035.
- Return of proceeds to the industry: The proceeds from the livestock tax in 2030-31 will be returned as a transition support pool to support the industry's green transition. Handling of the proceeds will be revisited in 2032.
- Establishment of Denmark's Green Area Fund, which will include activities worth approximately DKK 40 billion.
- Erection of 250,000 hectares of forest (corresponding to an area the size of Lolland-Falster and Bornholm).
- Set-aside of 140,000 hectares of carbon-containing lowland soils including marginal areas.
- A goal of at least 20 per cent protected nature. The erection of 80,000 hectares of private untouched forest, 20,000 hectares of state forest and the set-aside of lowland soils will significantly increase the extent of protected nature.
- A subsidy scheme totalling just over DKK 10 billion up to 2045 for the storage of biochar produced by pyrolysis.
- Paradigm shift in nitrogen efforts, where land conversion is the main engine for achieving the goals of the EU Water Framework Directive.
- Fee reduction of slaughterhouses for DKK 45 million annually with effect from 2029 and allocation of a pool for upskilling of a total of DKK 100 million over the period 2027-30.

https://www.cinia.fi/en/news/a-fault-in-the-cinia-c-lion1-submarine-cable-between-finland-and-germany

18.11.2024/**Network Solutions**

A fault in the Cinia C-Lion1 submarine cable between Finland and Germany



A fault has been detected in the Cinia Oy C-Lion1 submarine cable between Finland and Germany and corrective measures have been initiated

A fault has been detected in the Cinia Oy C-Lion1 submarine cable between Finland and Germany early after 4 a.m. on Monday 18th November, 2024. Due to the fault, the services provided over the C-Lion1 are down.

The details of the fault are yet not known and are currently being investigated. Corrective measures have been initiated and the repair vessel is getting ready to go on the site. The exact repair time is not yet known, but typically the repair time for submarine cables is between 5 and 15 days.

The location of the cable cut is in the Baltic Sea, in the Swedish Exclusive Economic Zone, east of the southern tip of Öland, about 700 km from Helsinki.

Finland's international telecommunication connections are routed via multiple routes and the impact of a single cable failure depends on the resilience of the service providers' connections.

C-Lion1

C-Lion1 is a submarine telecommunications cable between Finland and Germany with a length of 1173 km. The submarine cable was launched in 2016 and connects Central European telecommunications networks to Finland and other Nordic countries.

More information of the situation will be updated on Tuesday 19 November, 2024.

Contacts: communications@cinia.fi

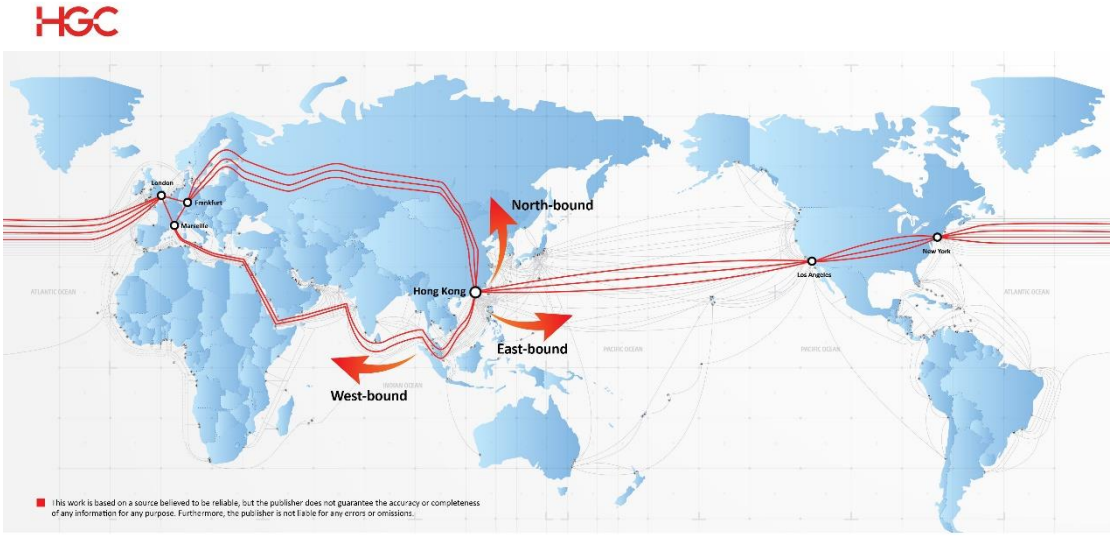
The article has been updated on Tuesday 19 Nov at 10 a.m.

[Media Statement]

Supplementary Information of HGC Global Communications Regarding Submarine Cable Damage in the Red Sea

To Demonstrate Hong Kong as International Telecommunication Hub

1. Seriousness of the Red Sea Incident:
    - Among 15+ submarine cables in the Red Sea, 4 of them (Seacom, TGN, AAE-1, EIG) are cut which we estimated impact 25% of traffic
    - Around 15% of Asia traffic goes west-bound, while 80% of those traffic will pass through these submarine cables in the Red Sea
2. In light of this situation, HGC has already taken necessary measures to mitigate for our clients. We have successfully devised a comprehensive diversity plan to reroute affected traffic:
    - North-bound: departing from Hong Kong and routing through mainland China to Europe;
    - East-bound: departing from Hong Kong and routing through the United States to Europe;
    - West-bound: diversifying traffic within the rest of 11 submarine cables system in the Red Sea



3. HGC always stands by and has long planned strategy in response to network cut incident. In our past experience in submarine cables cut after Taiwan Earthquake in 2006, majority of Hong Kong traffic were affected while HGC played a crucial role in diversifying the affected traffic in Hong Kong
4. In addition to protecting our customers, HGC is also extending assistance to affected businesses. We have received inquiries from MENA (Middle East and North Africa regions) carriers, for contingency rerouting options from Hong Kong networks to West-bound

5. Hong Kong remains as one of the important international telecommunication hub. In this incident, HGC further enhances Hong Kong position and participation in telecommunication services around the global

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About HGC Global Communications Limited

HGC Global Communications Limited (HGC) is a leading Hong Kong and international telecom operator and ICT solution provider. The company owns an extensive network and infrastructure in Hong Kong and overseas and provides various kinds of services. HGC has 19 overseas offices and staff presence in 31 cities worldwide. It provides telecom infrastructure service to other operators and serves as a service provider to corporate and households. The company provides full-fledged telecom, data centre services, ICT solutions and broadband services for local, overseas, corporate, SME and mass markets. HGC owns and operates an extensive fibre-optic network, five cross-border telecom routes integrated into tier-one telecom operators in mainland China and connects with hundreds of world-class international telecom operators. HGC is one of Hong Kong's largest Wi-Fi service providers, running over 29,000 Wi-Fi hotspots in Hong Kong. The company is committed to further investing and enriching its current infrastructure and, in parallel, adding on top the latest technologies and developing its infrastructure services and solutions. In 2019, HGC Group completed the acquisition of Macroview Telecom Limited (Macroview), a leading digital technology solution and managed services provider. The addition of Macroview further accelerates HGC Group's digital transformation path and positioning as a pioneering ICT and digital services leader. HGC is a portfolio company of I Squared Capital, an independent global infrastructure investment manager focusing on energy, utilities and transport in North America, Europe and selected fast-growing economies.

To learn more, please visit HGC's website at: www.hgc.com.hk

https://www.submarinecablemap.com/

Submarine Cable Map

The Submarine Cable Map is a free and regularly updated resource from TeleGeography.

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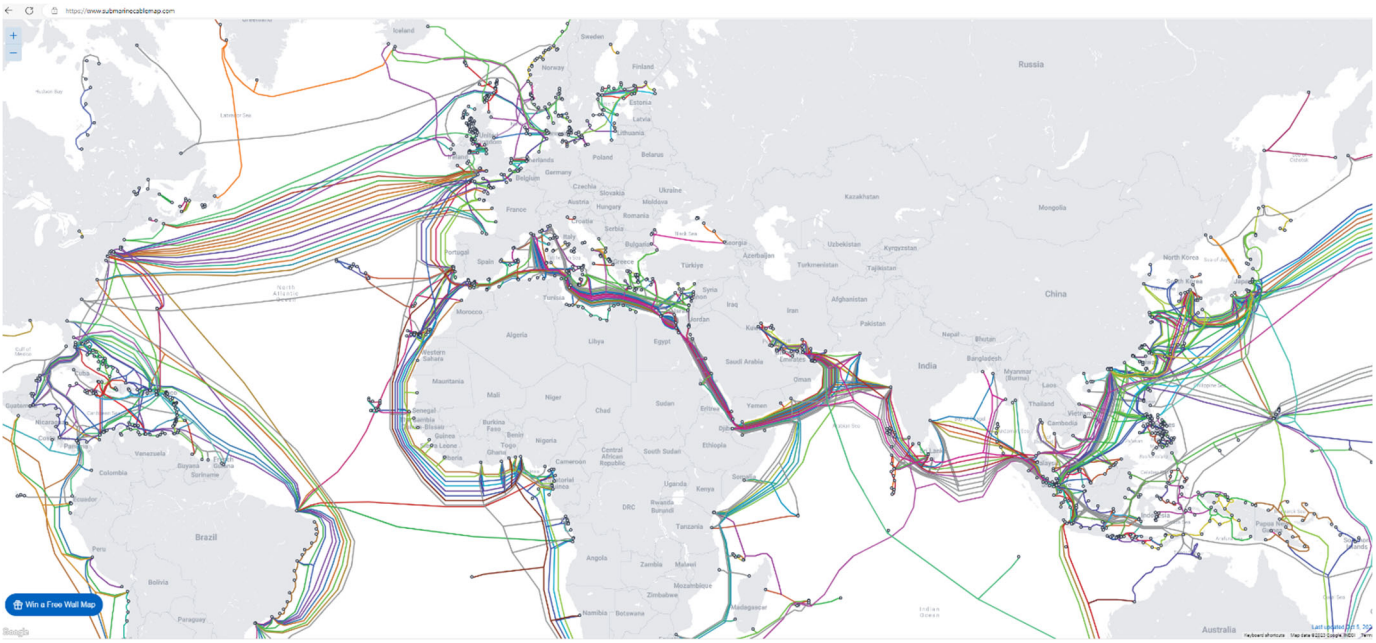
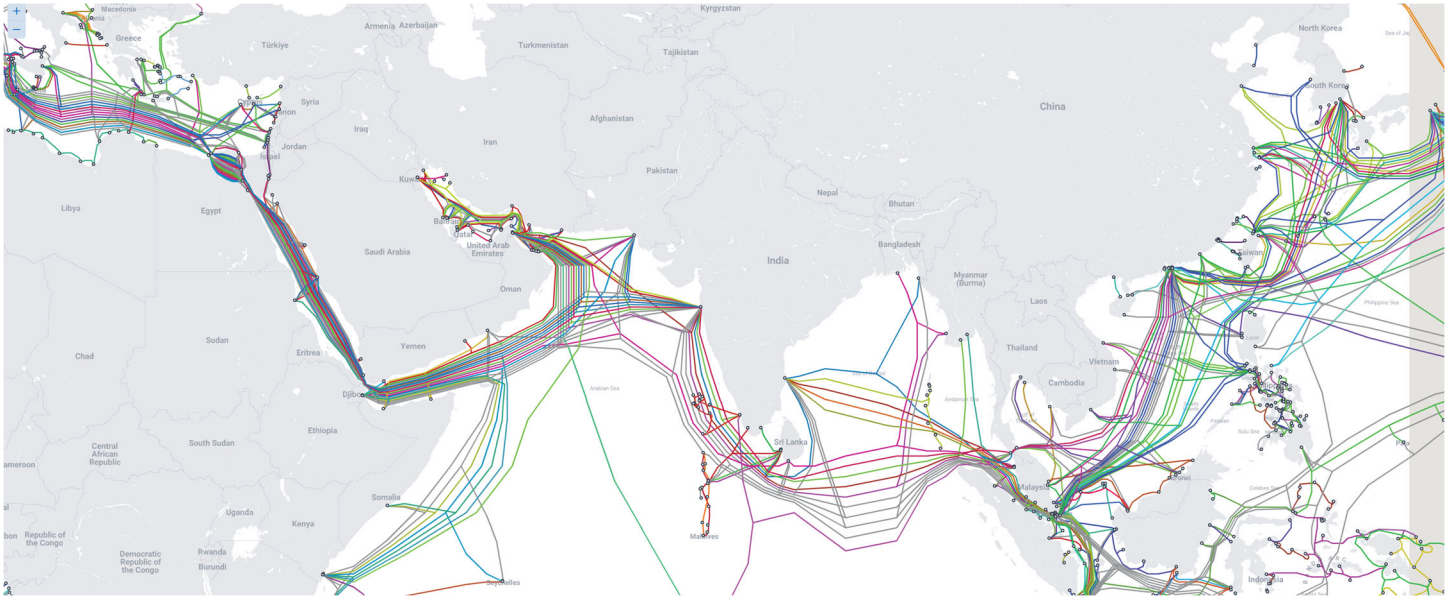




Map included with attributions in SAF Group Energy Tidbits memo https://safgroup.ca/news-insights/

Dan Tsubouchi
@Energy_Tidbits

Here's why China peak diesel & ultimately oil demand is sooner than expected.

Huge growth in LNG-fueled heavy duty trucks.

YTD Sept 30, ~150k LNG HDT sold or ~35% of all HDT.

~750k LNG HDT is now 8.5% share (was 4.6% in 2022).

Great data from today's 👇 @GECF_News MGMR

#OOTT #NatGas

Dan Tsubouchi
@Energy_Tidbits

Autonomous driving race is on. Tesla +8% pre-mkt.

"*Trump's team transition team have told advisers they plan to make a federal framework for fully self-driving vehicles one of the* @USDOT *'s priorities*" reports @DavidWelch47 @allyversprille

China speeding up piloting for autonomous driving. See 👇 11/13 tweet.

#OOTT
bloomberg.com/news/articles/...

> **Dan Tsubouchi** @Energy_Tidbits · Nov 13
> China realizing Elon is the man behind the Trump throne.
>
> "China will speed up piloting market access for intelligent connected vehicles and letting them run on the roads, authorities have said." State media.
> ...
> Show more
>
> XINHUANET
>
> https://english.news.cn/20241112/67eddfc8cb184dfeb529c26b92a1dc4f/c.html
>
> **China to accelerate trials of intelligent connected vehicle on roads**

Dan Tsubouchi
@Energy_Tidbits

Food inflation ahead in Denmark.

Denmark approves carbon tax on 1.430 million cows & 11.449 million sheep. See 👇 06/26 tweet for data.

Will also takes land out of agriculture use to convert to forest

Denmark signs off on The Green Tripartite deal. cphpost.dk/2024-11-18/new...

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Jun 26
> Denmark introduces carbon tax on cattle and pigs starting 2030, increasing in 2035.
>
> See 👇 Statistics Denmark Q2/24 data says there are 1.430 million cows and 11.449 million sheep in Denmark....
> Show more
>
> STATISTICS DENMARK
>
> https://www.dst.dk/en/Statistik/emner/erhvervsliv/landbrug-gartneri-og-skovbrug/landbrug-med-dyr

Dan Tsubouchi
@Energy_Tidbits

Don't forget Norway's Johan Sverdrup is about to go into decline.

See 👇 10/24/24 tweet. @Equinor Q3, CEO confirms Norway's 755,000 b/d field "*will be on plateau until early 2025*" ie. after plateau is decline. x.com/Energy_Tidbits...

Fits 👇 08/21 tweet, Norway sees its oil production peaking in 2025.x.com/Energy_Tidbits...

#OOTT

> **Giovanni Staunovo** @staunovo · Nov 18
> #Norway's massive Johan Sverdrup oilfield shut by power outage #oott reuters.com/business/energ...

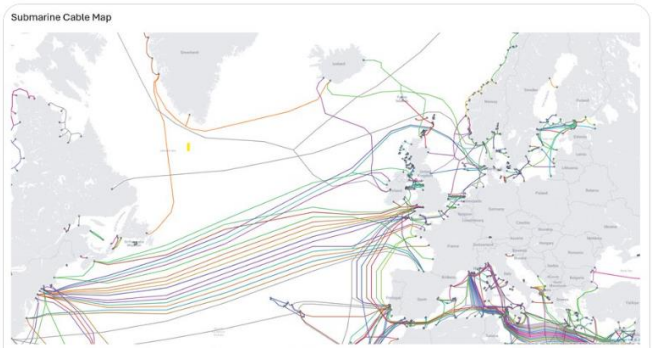
4:18 PM · Nov 18, 2024 · **1,838** Views

Dan Tsubouchi
@Energy_Tidbits

Overlooked global risk.

Severed underwater cable connecting Finland & Germany in the Baltic Sea. DEU & FI "*We are deeply concerned .... fact that such an incident immediately raises suspicions of intentional damage*". auswaertiges-amt.de/en/newsroom/ne...

See 👇 @TeleGeography map.
#OOTT



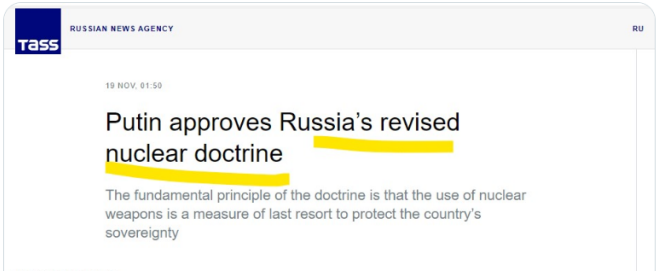
Dan Tsubouchi
@Energy_Tidbits

Breaking!

Putin approved Russia's revised nuclear doctrine.

"Russia will now view any attack by a non-nuclear country supported by a nuclear power as a joint attack. Moscow also reserves the right to consider a nuclear response to a conventional weapons attack threatening its sovereignty, a large-scale launch of enemy aircraft, missiles, and drones targeting Russian territory, their crossing of the Russian border, and an attack on its ally Belarus."

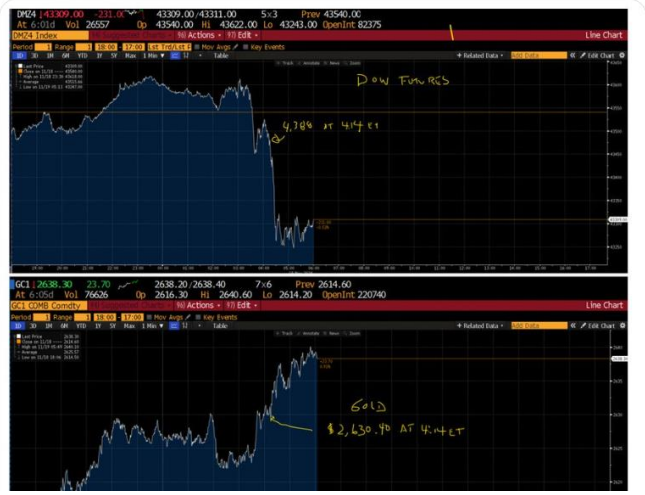
#OOTT



Dan Tsubouchi ✓
@Energy_Tidbits

Markets moved but not yet hugely post @business 4:15am ET headline "Ukraine makes first ATACMS strike inside Russia: RBC-Ukraine"

#OOTT

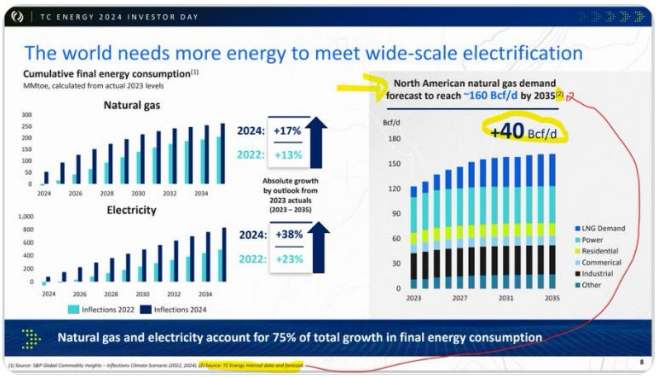


Dan Tsubouchi ✓
@Energy_Tidbits

Bullish for an increasing value for 🇨🇦🇺🇸 #NatGas reserves in 2020s.

"TC Energy internal data and forecast" sees North America #NatGas demand +40 bcf/d to ~160 bcf/d by 2035.

A huge supply challenge to get to 160 bcf/d & sustain as shale/tight gas have big initial decline rates.
#OOTT



Dan Tsubouchi
@Energy_Tidbits

Norway's Johan Sverdrup back to ~500,000 b/d vs capacity of 755,000 b/d says @Equinor

Power loss "triggered by overheating in an electric converter station"

Reminder 👇10/24/24 tweet below @Equinor CEO Johan Sverdrup 755,000 b/d "will be on plateau until early 2025" ie. after plateau is decline.

#OOTT

https://e24.no/energi-og-klima/i/VzaznV/equinor-har-startet-opp-igjen-produksjon-paa-johan-sverdrup

Equinor has resumed production on Johan Sverdrup

The Johan Sverdrup field has been partially restarted after a power outage shut down the field.

The Johan Sverdrup field in the North Sea. Photo: Lizette Bertelsen and Jonny Engelsvoll, Woldcam

- Asgeir Aga Nilsen

Published: Updated less than 3 hours ago

The short version

- The Johan Sverdrup field has been partially resumed after a power outage temporarily shut down the field, and is expected to reach 2/3 of capacity during the morning.

Dan Tsubouchi
@Energy_Tidbits

Accelerated funds pulled out of ETFs for China stocks post Trump's Nov 5 win.

Reminds markets will want to see how Trump factor impacts positive China Oct economic data changes in Nov/Dec/Jan.

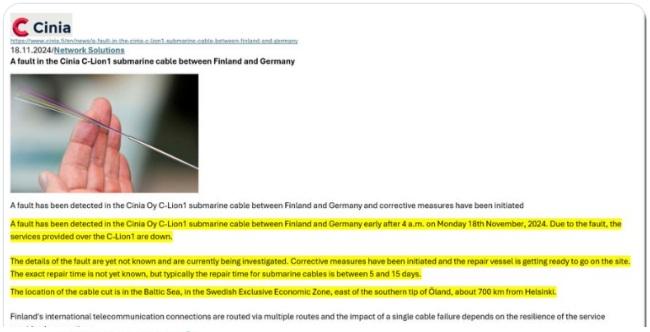
#OOTT

Dan Tsubouchi ✓
@Energy_Tidbits

Exact time to repair FI to DEU "Cinia C-Lion1" submarine cable is *"not yet known, but typically the repair time for submarine cables is between 5 and 15 days."*

"location of the cable cut is in the Baltic Sea, in the Swedish Exclusive Economic Zone, east of the southern tip of Öland, about 700 km from Helsinki."

Per Cinia
#OOTT



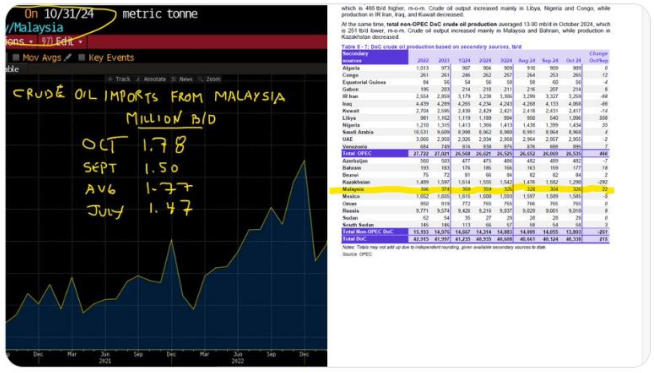
Dan Tsubouchi ✓
@Energy_Tidbits

Iran #Oil keeps getting rebranded as Malaysia oil.

China customs official data is zero oil imports from Iran since June 2022.

BUT China oil imports from Malaysia in Oct 1.78 mmb/d (new record) vs OPEC Secondary Sources Malaysia Q3/24 production of 0.326 mmb/d.

#OOTT



Dan Tsubouchi
@Energy_Tidbits

Potential #Oil risk for 2024?

See 👇 @rafaelmgrossi Iran update is the most cooperative seen to date.

Does Iran knowing how Trump hammered their economy set up Trump orchestrating an Iran submission without having to hammer Iran's oil exports to zero first like he did?

#OOTT

Dan Tsubouchi
@Energy_Tidbits

For those who aren't near their laptops, at 8:30 am MT, @EIAgov released #Oil #Gasoline #Distillates inventory as of Nov 15. Table below compares EIA data vs @business analyst survey expectations and vs @APIenergy estimates yesterday. Prior to release, WTI was $69.50. #OOTT

Oil/Products Inventory Oct 25: EIA, Bloomberg Survey Expectations, API

(million barrels)	EIA	Expectations	API
Oil	0.55	-0.85	4.80
Gasoline	2.05	0.75	-2.50
Distillates	-0.11	0.40	0.70
	2.49	0.30	3.00

Note: Oil is commercial. So excludes a +1.4 mb build in SPR for the Nov 15 week
Note: Included in the oil data, Cushing had a 0.14 mmb draw for Nov 15 week
Source EIA, Bloomberg
Prepared by SAF Group https://safgroup.ca/news-insights/

8:32 AM · Nov 20, 2024 · **1,451** Views

Dan Tsubouchi ✓
@Energy_Tidbits

Heightened Putin retaliation risk?

Ukraine use Storm Shadow cruise missile at RUS.

A deep strike missile... against high value targets such as hardened bunkers...

Overlooked is MBDA says range ***"in excess of 250 km***".

Is Wikipedia right that range is 550 km, if so , Moscow is in range.
#OOTT #Oil

Dan Tsubouchi ✓
@Energy_Tidbits

Can EU do something to fix stagnating #BEV sales?.

How long will it take to turnaround?

"New evidence of worsening outlook for electric vehicle market reinforces need for urgent action" "All indicators point to a stagnating EU electric vehicle market, at a time when acceleration is needed."
@ACEA_auto

#OOTT

acea
https://www.acea.auto/press-release/new-evidence-of-worsening-outlook-electric-vehicle-market-reinforces-need-for-urgent-action/
New evidence of worsening outlook for electric vehicle market reinforces need for urgent action

13 November 2024
New data from S&P Global reveals a worsening outlook for the EU battery-electric vehicle (BEV) market amid shifting economic conditions. Between the first and second halves of 2024 market expectations significantly evolved, prompting a reassessment of EU trends.
S&P Global data reveals a substantial downward revision in BEV market share forecasts for 2025, from 27% in the first half of the year to 21% today. This recalibration signals a major compliance setback for the EU's 2025 CO2 emission targets, linked directly to the reduced BEV market penetration, stoking concern across EU capitals.
Martin Kupka, Czech Transport Minister: "Without a targeted automotive industrial action plan, we risk falling behind the US and China. The reality check shows that the EU needs to have a more flexible system in place for auto manufacturers to reach the ambitious CO2 reduction targets. We should ensure the industry uses profits to invest into new solutions instead of paying penalties."
A stagnating market significantly increases compliance costs for manufacturers, as the data from S&P Global confirms. For example, to meet emissions targets, they may need to pool credits with Chinese and US manufacturers, directing payments to non-EU manufacturers at the expense of European industry.
Sigrid de Vries, ACEA Director General: "The looming crisis necessitates urgent action. All indicators point to a stagnating EU electric vehicle market, at a time when acceleration is needed. Apart from the disproportionate compliance costs for EU manufacturers in 2025, the success of the entire road transport decarbonisation policy is at risk. We appreciate that several

Dan Tsubouchi
@Energy_Tidbits

US #oil production higher, but not hugely higher, for longer under Trump.

Bakken leader, Harold Hamm:
US OIl growth of 1-2 mmb/d over next 5-6 yrs almost entirely from Permian.
Bakken "*maybe flat to down*"
Anadarko "i*t not going tremendously*"
Powder River is similar.

See 👇 @hartenergy Chris Matthews.
#OOTT

https://finance.yahoo.com/news/harold-hamm-drill-baby-drill-050000581.html

HARTENERGY

Harold Hamm: 'Drill, Baby, Drill' Faces Geology Barriers, Even Under Trump

Chris Mathews
Sun, November 17, 2024 at 10:00 PM MST 4 min read

President-elect Donald Trump routinely led supporters in chants of 'drill, baby, drill' on the campaign trail, promising to free U.S. energy from political and regulatory shackles holding back the industry.

But wildcatting legend Harold Hamm, executive chairman of Continental Resources and a major Trump donor, says the U.S. faces legitimate challenges to expanding production growth, even under a second Trump presidency.

"People think that we're going to raise [production] 3 [MMbbl/d] to 4 [MMbbl/d]," Hamm said in an interview with Hart Energy. "But in my opinion, from a geologist's perspective, you're not going to see that."

A more realistic trajectory would be raising U.S. output between 1 MMbbl/d to 2 MMbbl/d over the next five to six years, driven almost entirely by gains from the Permian Basin, Hamm said.

Harold Hamm, founder and executive chairman, Continental Resources *(Source: Oil & Gas Investor)*

Hamm does argue that D.C. regulation stymies the day-to-day business of the oil and gas industry. He wants to see a laundry list of changes when Republicans retake the White House and Congress in January.

But even a fully unleashed U.S. energy sector would struggle to overcome output declines from maturing shale fields, he said. Continental is active across the Lower 48 today, with holdings in the Permian, Bakken, Anadarko and Powder River basins.

"You look at the Bakken, it looks pretty flat," Hamm said. "Maybe flat to down."

Dan Tsubouchi
@Energy_Tidbits

Demise of ICE vehicles & gasoline will take longer than aspirations.

Headline: Ford cutting 4,000 EU jobs.

Ford's negative EU EVs market recap.

"*lower than expected demand for electric cars*"

"*a misalignment between CO2 regulations and consumer demand for electrified vehicles".*
#OOTT

Ford | News

Ford Announces Measures to Achieve Long-Term Competitiveness in Europe

- The global auto industry continues to be in a period of disruption, especially in Europe, where the industry faces unprecedented competitive, regulatory, and economic headwinds
- Ford today announced plans to create a more cost-competitive structure by further reducing its European workforce by 4,000 positions, primarily in Germany and the UK, in consultation with social partners
- Ford has a proud 100-year history in Europe, and over the past four years has made significant investments to transform its operations, retrain employees and build the next generation of electrified vehicles
- Ford reiterated its call to action for the industry, governments, unions, and social partners in Europe to work together to create the conditions for a successful transition to e-mobility

COLOGNE, Germany, Nov. 20, 2024 – Ford Motor Company today announced restructuring plans to create a more cost-competitive structure and ensure the long-term sustainability and growth of its business in Europe. Of particular concern is the health of Ford's passenger vehicle business in Europe, where the company has incurred significant losses in recent years, and where the industry shift to electrified vehicles and new competition has been highly disruptive.

The company is planning to further reduce its European workforce by 4,000 positions by the end of 2027, pending consultations with its European social partners. The planned job cuts will primarily impact operations in Germany but also the UK, with minimal reductions in other European markets.

Call to Action

The global auto industry continues to be in a period of significant disruption as it shifts to electrified mobility. The transformation is particularly intense in Europe where automakers face significant competitive and economic headwinds while also tackling a misalignment between CO2 regulations and consumer demand for electrified vehicles.

Ford recently issued an urgent call to action for industry, policymakers, trade unions, and social partners in Europe to work together for a successful industry transformation. In a letter to the German government, John Lawler, vice chairman and chief financial officer of Ford Motor Company, reiterated Ford's commitment to Europe and to the 2035 emission targets but stressed the need for a joint commitment by all stakeholders to improving market conditions and ensuring the industry's future success.

"What we lack in Europe and Germany is an unmistakable, clear policy agenda to advance e-mobility, such as public investments in charging infrastructure, meaningful incentives to help consumers make the shift to electrified vehicles, improving cost competitiveness for manufacturers, and greater flexibility in meeting CO2 compliance targets," Lawler said.

Ford remains committed to Europe. The company has made significant investments over the last four years to transform its operations in Europe, retrain employees and build the next generation of electrified vehicles. This includes a $2 billion investment to transform its Cologne, Germany, plant into an electric vehicle center.

The next generation of Ford Vehicles in Europe will be software-defined, offering our customers a superior digital and driving experience, with differentiated, iconic Ford design. Ford's vision for its future European business is defined by:

- A thriving **Ford Pro commercial vehicle business**, where Ford has been the brand leader for the past decade and one of the leading manufacturers. We will continue to invest in this business to expand our leadership and to support our business customers in their ambition to lower emissions, improve productivity and serve their communities.
- A successful and profitable **passenger vehicle business**, competing in select segments with iconic vehicles that are distinctively Ford. We will offer our customers a range of ICE, hybrid and fully electric vehicles, while meeting all European regulations.
- A modern, highly efficient industrial system, taking advantage of the latest innovation

Dan Tsubouchi
@Energy_Tidbits

Likely not a coincidence reported 1st ever use by Putin of an ICBM in conflict.

See 👇 11/20/24 tweet. MBDA only discloses Storm Shadow range at "***in excess of 250km***". Wikipedia noted it **was ~550km. ie. Moscow in range.**

RUS/UKR escalation impacting #NatGas #Oil prices.

#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Nov 20
> Heightened Putin retaliation risk?
>
> Ukraine use Storm Shadow cruise missile at RUS.
>
> A deep strike missile... against high value targets such as hardened bunkers.....
> Show more
>
> 
>
> 

Dan Tsubouchi
@Energy_Tidbits

Here's why Equinor to cut 20% of renewable jobs.

"w*e need to adapt the organisation and staffing to the level of activity we are planning*"

"I would call it an adaptation and adjustment to the reality we see out there"

"We have to acknowledge that the offshore wind industry is in its first real downturn"

Equinor EVP for renewable energy Pål Eitrheim to E24.

#NatGas will be needed for power for longer.
#OOTT

e24.no/boers-og-finan...

5:40 AM · Nov 21, 2024 · **3,269** Views

Dan Tsubouchi
@Energy_Tidbits

Energy Transition?

"Ending fossil-fuel production without an abundant, reliable alternative is like "calling for humanity to jump out of a plane and then try to invent a parachute on the way down," *Sheikh Nawaf said."* @FionamMacDonald on comments by Kuwait Petroleum CEO.

#OOTT

Dan Tsubouchi
@Energy_Tidbits

Peak China diesel/gasoline demand.

**It is very clear when you break it down that peak transport fuel has been reached in China"*: Giovanni Serio @vitolnews global head of research. Thx @megacontango

Fits 👇 11/17/24 @GECF LNG-fueled heavy duty truck taking share in China.
#OOTT

> **Dan Tsubouchi** @Energy_Tidbits · Nov 17
> Here's why China peak diesel & ultimately oil demand is sooner than expected.
>
> Huge growth in LNG-fueled heavy duty trucks.
>
> YTD Sept 30, ~150k LNG HDT sold or ~35% of all HDT....
> Show more

Dan Tsubouchi
@Energy_Tidbits

Whether its an Intercontinental Ballistic Missile or Intermediate range Ballistic Missile, wasn't Putin's reminder RUS ballistic missiles can have conventional or nuclear warheads.

US corrects, it wasn't an ICBM.

#OOTT Thx @HollyMAWilliams
cbsnews.com/news/russia-uk... via @CBSNews

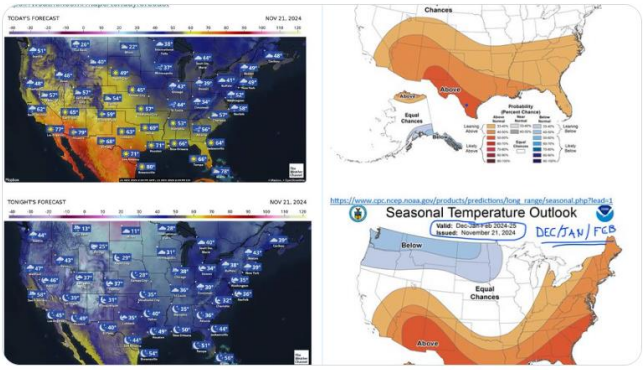
From cbsnews.com

Dan Tsubouchi
@Energy_Tidbits

HH #NatGas up on RUS/UKR escalation pulling global prices higher and colder weather in Lower 48. Thx @weatherchannel.

But still reason to be cautious with @NOAA's updated Dec and Dec/Jan/Feb temperature forecast calling for warmer than normal temp.

#OOTT



Dan Tsubouchi
@Energy_Tidbits

Game Changer?

Putin on hitting UKR with new Oreshnik hypersonic speed medium-range ballistic missile that had a non-nuclear payload.

At 6:30 min mark "*b**ecause there are currently no means to counteract such weapons. [the new Oreshnik missile] . Theses missiles strike at speeds of Mach 10, 2.5 to 3 km per second.** Modern air defense systems worldwide, including those developed by the US for deployment in Europe, cannot intercept such missiles. It is simply impossible*".

Thx TD for forwarding youtube.com/watch?v=yC_WTQ...

#OOTT

2:18 PM · Nov 21, 2024 · **2,269** Views

Dan Tsubouchi
@Energy_Tidbits

Thx @Josh_Young_1 for question.

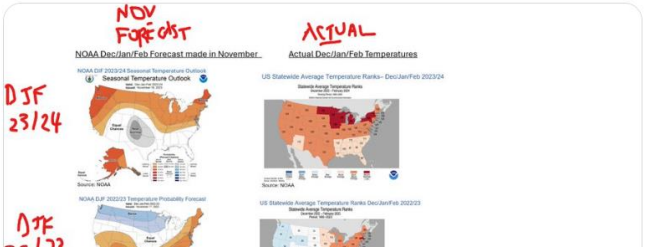
See 👇

Don't have the #s but looks like last 3 winters' actual temps turned out warmer vs @NOAA's seasonal temp forecast made in Nov.

Winter 23/24: warmest on record.

Winter 22/23: then ranked 17th warmest on record

Winter 21/22: then ranked 18th warmest on record.
#NatGas #OOTT



Dan Tsubouchi
@Energy_Tidbits

UK BEV numbers are deceiving.

UK BEV Oct sales: Another strong month, +24.5% YoY & YTD +14.2% YoY. @ACEA_auto

BUT not because of BEV demand but because BEVs at 18.1% is still well short of UK regulated BEVs to be 22% of 2024 total car sales

See 10/16/24 tweet: @vertumotorsCEO, some car manufacturers rationing ICE & HEV to meet ZEV mandate. x.com/Energy_Tidbits...

#OOTT

UK Oct New Car Registrations by Power Source

	Volume Oct-24	Volumes Oct-23	% Change	Share Oct-24	Share Oct-23	YTD Oct 24	YTD Oct 23	% Change	Share YTD Oct 24	Share YTD Oct 23
BEV	29,802	23,943	24.5%	20.7%	15.6%	299,733	262,487	14.2%	18.1%	16.3%
PHEV	13,832	14,285	-3.2%	9.6%	9.3%	138,775	113,278	22.5%	8.4%	7.1%
HEV	51,251	47,737	7.4%	35.5%	31.1%	590,186	509,476	15.8%	35.6%	31.7%
Others	0	0	n/a	0.0%	0.0%	0	0	n/a	0.0%	0.0%
Petrol	45,071	62,303	-27.7%	31.2%	40.6%	582,108	658,249	-11.6%	35.1%	41.0%
Diesel	4,332	5,261	-17.7%	3.0%	3.4%	47,580	61,947	-23.2%	2.9%	3.9%
Total	144,288	153,529	-6.0%	100.0%	100.0%	1,658,382	1,605,437	3.3%	100.0%	100.0%

Others incl fuel-cell electric vehicles, natural gas vehicles, LPG, E85/ethanol, and other fuels

Sources ACEA

7:53 PM · Nov 21, 2024 · **1,027** Views

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@Energy_Tidbits

Germany BEVs only power source Oct sales down YoY and losing share in 2024.

BEV. Oct -4.9% YoY, YTD -26,.6% YoY to 13.3% share vs 18.0%.

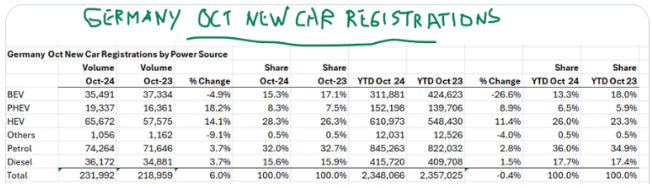
PHEV Oct +18.2% YoY, YTD +8.9% YoY to 6.5% share vs 5.9%.

HEV Oct +14.1% YoY, YTD +11.4% YoY to 26.0% share vs 23.3%.

Petrol Oct+3.7% YoY, YTD +2.8% YoY to 36.0% share vs 34.9%.

Diesel Oct +3.7% YoY, YTD +1.5% YoY to 17..7% share vs 17.4%.

Thx @ACEA_auto
#OOTT



Germany Oct New Car Registrations by Power Source

	Volume Oct-24	Volume Oct-23	% Change	Share Oct-24	Share Oct-23	YTD Oct 24	YTD Oct 23	% Change	Share YTD Oct 24	Share YTD Oct 23
BEV	35,491	37,334	-4.9%	15.3%	17.1%	311,881	424,623	-26.6%	13.3%	18.0%
PHEV	19,337	16,361	18.2%	8.3%	7.5%	152,198	139,706	8.9%	6.5%	5.9%
HEV	65,672	57,575	14.1%	28.3%	26.3%	610,973	548,430	11.4%	26.0%	23.3%
Others	1,056	1,162	-9.1%	0.5%	0.5%	12,031	12,526	-4.0%	0.5%	0.5%
Petrol	74,264	71,646	3.7%	32.0%	32.7%	845,263	822,032	2.8%	36.0%	34.9%
Diesel	36,172	34,881	3.7%	15.6%	15.9%	415,720	409,708	1.5%	17.7%	17.4%
Total	231,992	218,959	6.0%	100.0%	100.0%	2,348,066	2,357,025	-0.4%	100.0%	100.0%

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@Energy_Tidbits

EU Oct new car registrations.

BEV share down in 2024 despite car manufacturers holding back some ICE/HEV in Oct, Nov, Dec to meet BEV sales minimum.

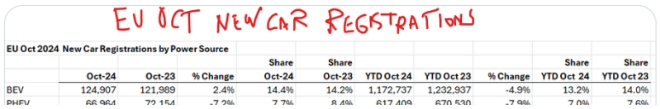
BEV: Oct +2.4% YoY, Sept +9.8% YoY, brutal Aug -43.9% YoY. YTD Oct 31 -4.9% YoY, share 13.2% vs 14.0%.

PHEV: Oct -7.2% YoY & -7.9% YoY.

HEV: continued big winner, Oct +17.5% YoY, YTD +19.8% YoY, share 34.0% vs 25.5%.

Petrol -6.8% YoY, YTD -4.7% YoY, 34.0% share. Diesel -7.6% YoY, YTD -10.8% YoY., 12.3% share.

Thx @ACEA_auto
#OOTT



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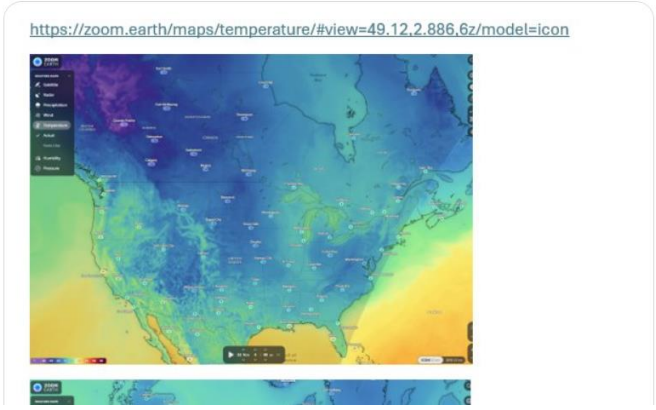
@Energy_Tidbits

#NatGas #LNG prices up with generally cold temperatures for this time of Nov in most key #NatGas consuming regions.

Great interactive temperature (also wind, precip, etc) from Zoom Earth.
zoom.earth/maps/temperatu...

#OOTT



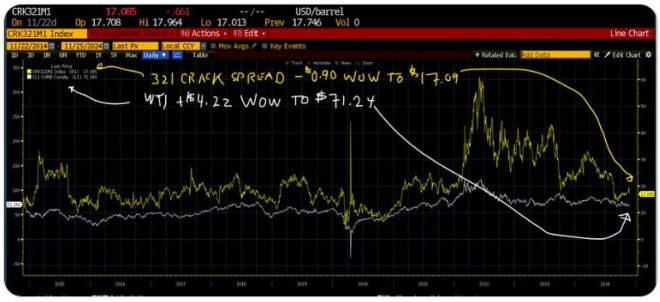
Dan Tsubouchi
@Energy_Tidbits

321 crack spreads -$0.90 WoW to $17.09 on Nov 22.

WTI +$4.22 WoW to $71.24.

Reinforces WTI is impacted more by global markets than by cracks ie. Putin signs new nuclear doctrine, 1st hypersonic ballistic missile attack on Ukraine.

Thx @business #OOTT



5:31 PM · Nov 22, 2024 · **2,636** Views

Dan Tsubouchi
@Energy_Tidbits

Big continuing win for Cdn #Oil Q4/24 cash flows.

Ramp up of volumes on 590,000 b/d TMX has kept WCS less WTI differentials from normal Sept/Oct/Nov widening.

WCS less WTI diffs:
11/22/24: $12.15
11/22/23: $24.40
11/22/22: $28.40

Thx @garquake @business
#OOTT

Dan Tsubouchi
@Energy_Tidbits

Tough times in EU?

Daily Europe air traffic lowest since Apr.

7-day moving average as of:

Nov 21: -5.5% below pre-Covid
Nov 14: -3.8%
Nov 7: -2.9%
Oct 31: -2.0%
Oct 24: -1.6%
Oct 17: -1.9%
Oct 10: -1.7%
Oct 3: -2.9%
Sept 26: -2.9%
Sept 19: -2.8%

Thx @eurocontrol #OOTT

Dan Tsubouchi
@Energy_Tidbits

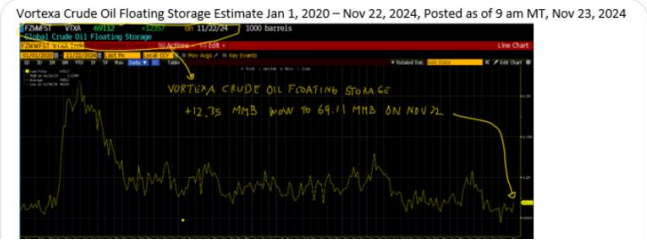
Vortexa crude #Oil floating storage.

69.11 mmb on Nov 22 is +12.35 mmb WoW vs revised up by +8.60 mmb Nov 15 of 56.76 mmb.

Only 1 week data but 69.11 mmb is 1st time since mid-Aug that ~70 mmb instead of around 60 mmb or lower.

Want to watch as coming up to Q1/25, when oil demand is seasonally lower vs Q4/24.

Thx @vortexa @business
#OOTT



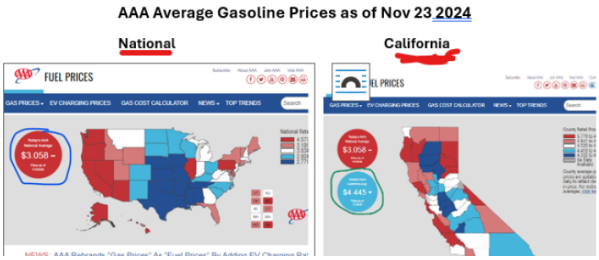
Dan Tsubouchi ✓
@Energy_Tidbits

AAA National average prices -$0.02 WoW to $3.06 on Nov 23, -$0.10 MoM & -$0.21 YoY.

California average prices -$0.02 WoW to $4.45, -$0.17 MoM & -$0.47 YoY

Grocery prices, not gasoline prices, was the cost of living factor in US Nov 5 election.

Thx @AAAnews
#OOTT



Dan Tsubouchi ✓
@Energy_Tidbits

Great China #Oil demand perspective from @vitolnews Giovanni Serio

China oil demand *"trend is the same. What has changed is the composition of that demand. It is very clear when you break it down that peak transport fuel has been reached in China, but that petchem continues to expand and drive demand growth"*.

Excerpt from his must read
vitol.com/china-medium-t...
#OOTT


Excerpt from https://www.vitol.com/china-medium-term-demand-outlook-vitols-view/?utm_source=Linkedin&utm_medium=Social&utm_id=China+demand+medium

China medium term oil demand outlook – Vitol's view

Giovanni Serio, Vitol's global head of research, recently presented our China medium term demand outlook at the FT Commodities Asia conference.

China outlook

Oil demand trend and outlook

There has been a lot of focus in the last few months on the economic slow-down in China and the impact this might have on oil demand. Notwithstanding the headlines, the demand growth trend of imports + domestic crude production, looks similar to the slope before Covid.

It's been weak in the last couple of months – but that is just volatility – the trend is the same. What has changed is the composition of that demand. It is very clear when you break it down that peak transport fuel has been reached in China, but that petchem continues to expand and drive demand growth.

V

Dan Tsubouchi ✓
@Energy_Tidbits

Over/Under?

Will IEA tweak up its oil demand forecast in its Dec & Jan OMRs ahead of new US boss @LibertyFrac Chris Wright who will be able to drill down on their fcast assumptions.

Can anchor Dec tweak on 👇 11/14/24 tweet actual oil stocks continue to go lower.

#OOTT

> **Dan Tsubouchi** ✓ @Energy_Tidbits · Nov 14
> Actuals vs forecast.
>
> Won't move #Oil prices today but physical playes have been highlighting that actual global oil stocks continue to go lower.
> ...
> Show more
>
> IEA NOV OMR
>
> https://www.iea.org/reports/oil-market-report-november-2024
>
> **Oil Market Report - November 2024**
>
> The IEA Oil Market Report (OMR) is one of the world's most authoritative and timely sources of data,

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Updated by week @NOAA forecasts as of Nov 22.

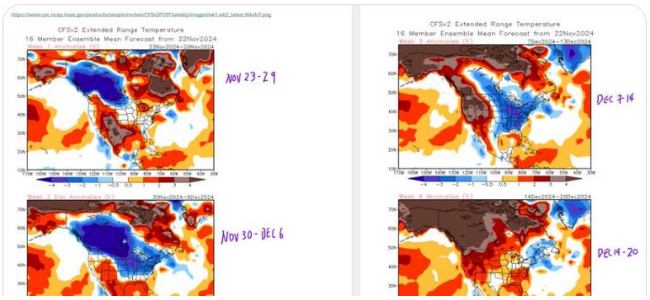
Nov 23-29. Looking normal to warmer than normal for most of US.

Nov 30-Dec 6. Cold in north, warm in south.

Dec 7-14. Cold in east, hot in west.

Dec 14-20. warmer than normal for most of US.

#NatGas #OOTT



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Reality of way higher than aspired Energy Transition costs is a key why COP29 couldn't get specific firm commitments by rich countries.

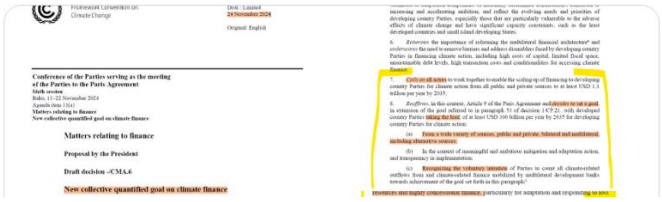
👇"*14. Acknowledges the fiscal constraints and increasing costs to adapt to the adverse effects of climate change* ..."

Big misses on cost to roll out Offshore wind, green hydrogen, EVs, sustainable aviation fuel, etc.

Energy transition is happening but will take way longer, cost way more than aspired and will be a rocky/bumpy road.

#Oil #NatGas #Coal will be needed for longer.

#OOTT



Framework Convention on Climate Change

Distr.: Limited
24 November 2024

Original: English

Conference of the Parties serving as the meeting of the Parties to the Paris Agreement
Sixth session
Baku, 11–22 November 2024
Agenda item 15(c)
Matters relating to finance
New collective quantified goal on climate finance

Matters relating to finance

Proposal by the President

Draft decision -/CMA.6

New collective quantified goal on climate finance

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One for the oil bulls.

China's mid-term oil demand growth slope is similar to pre-Covid even as peak transport fuel reached with big petchem growth.

See 👇 for Great China #Oil demand perspective from @vitolnews Giovanni Serio

#OOTT

> **Dan Tsubouchi** ✓ @Energy_Tidbits · 21h
> Great China #Oil demand perspective from @vitolnews Giovanni Serio
>
> China oil demand "trend is the same. What has changed is the composition of that demand. It is very clear when you break it down that peak transport fuel has been reached in China, but that petchem continues to
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>
> Excerpt from https://www.vitol.com/china-medium-term-demand-outlook-vitols-view/?utm_source=Linkedin&utm_medium=Social&utm_id=China+demand+medium
> **China medium term oil demand outlook – Vitol's view**
> **Giovanni Serio, Vitol's global head of research, recently presented our China medium term demand outlook at the FT Commodities Asia conference.**
>
> **China outlook**
> **Oil demand trend and outlook**
> There has been a lot of focus in the last few months on the economic slow-down in China and the impact this might have on oil demand. Notwithstanding the headlines, the demand growth trend of imports + domestic crude production, looks similar