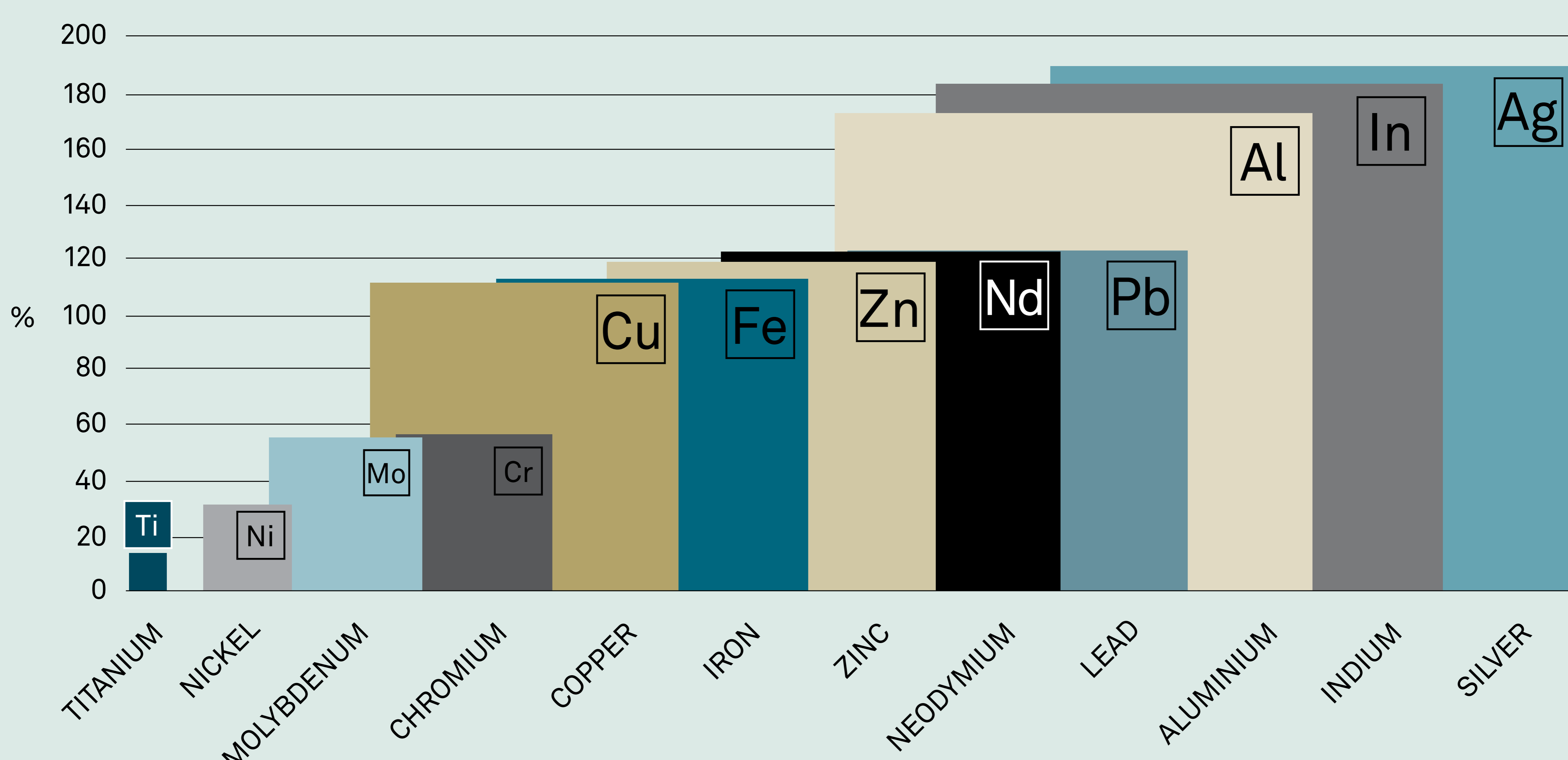


# Exploring the cost of clean energy

While the demand for raw materials needed for clean energy is rising...

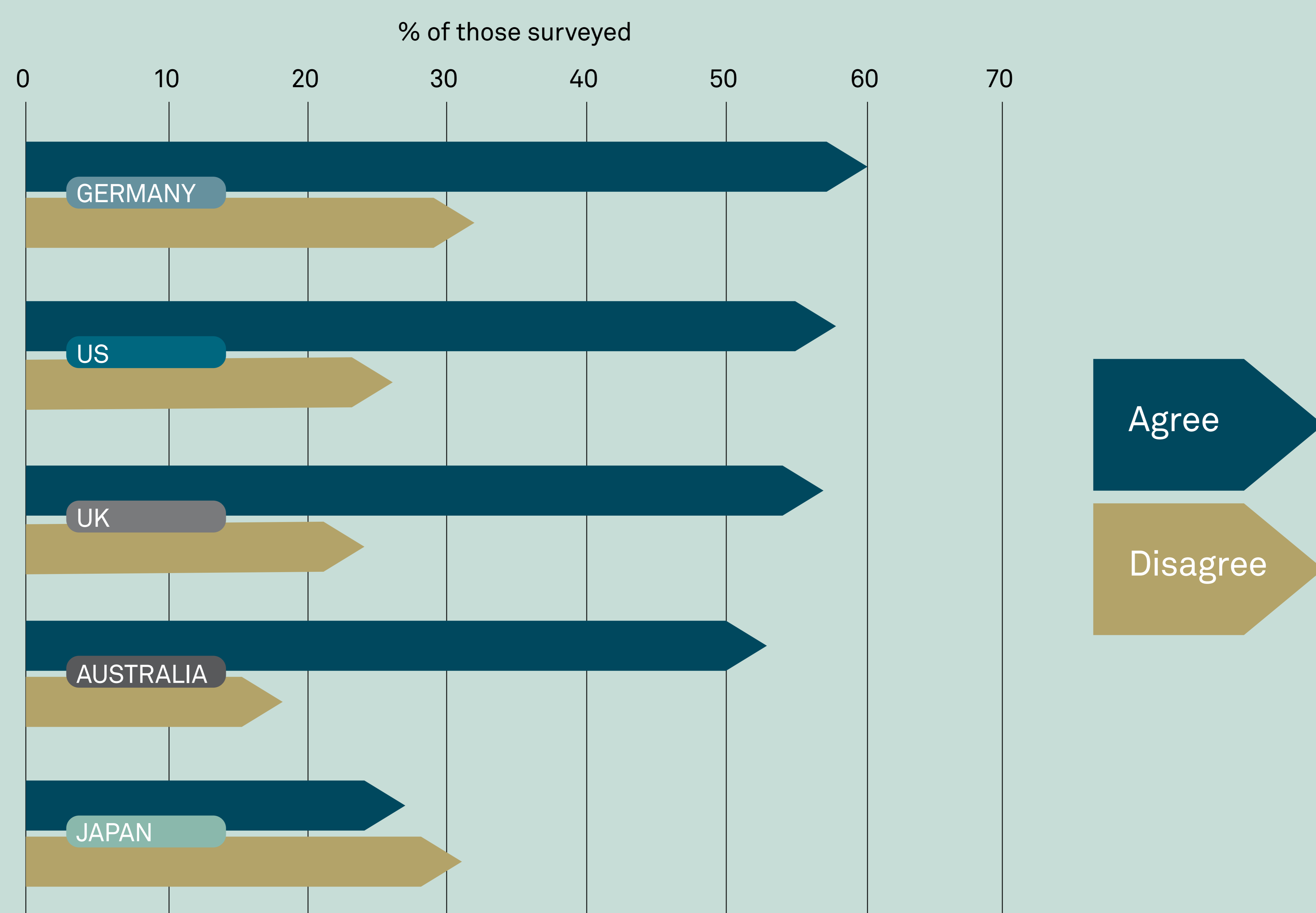
CHANGE IN MINERAL DEMAND FROM ENERGY TECHNOLOGIES THROUGH 2050 (COMPARED TO OCTOBER 2021, %)



Sources: Bloomberg, NatWest Markets. The energy mix used for the estimated mineral demand in this chart is based on the average of scenarios with different carbon intensities and climate ambitions, ranging from the status quo to an ambitious scenario limiting global temperature rises to below 2 degrees Celsius by 2050.

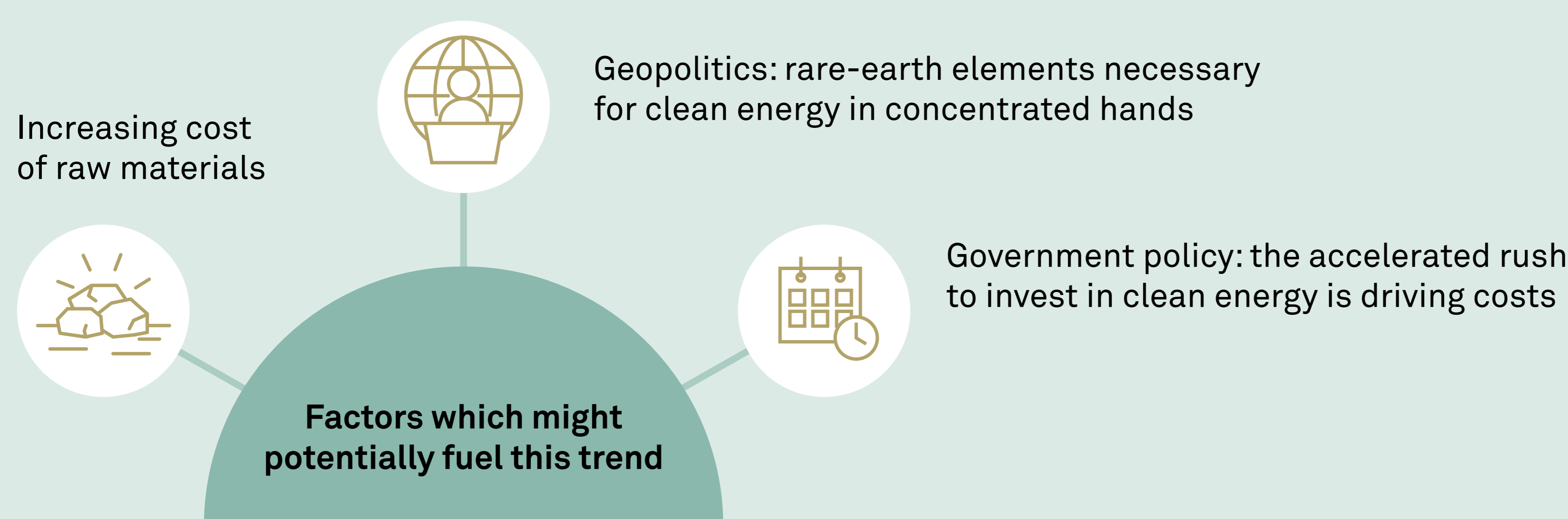
...consumers appear willing to pay higher prices for 'green' products...

CONSUMERS ARE WILLING TO PAY MORE FOR GREENER PRODUCTS, SURVEYS SUGGEST



Sources: YouGov Survey, April 2021. Survey question: Do you agree or disagree with the statement: "I don't mind paying more of products that are good for the environment"

...could these factors drive 'greenflation' and what impacts might this have?



**27%**  
increase in percentage commodity prices in 2021.<sup>1</sup>

**US\$3 trillion**  
per year necessary to achieve the clean-energy transition by 2050.<sup>2</sup>

**85%**  
of all rare-earth elements refined by China.<sup>3</sup>



<sup>1</sup> Source: Bloomberg, January 2022.  
<sup>2</sup> Source: BNY Mellon Investment Management, GEIA, January 2022.  
<sup>3</sup> Source: Mining.com, 26 February 2021.