



# Decarbonization Blind Spot Positioning For The Possible Energy Crisis

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**Angelo Robles chats to Leigh Goehring and Adam Rozencwajg**

**Watch the video**

<https://www.youtube.com/watch?v=WK12GNQ55G8&list=PLI5PNRFOLawbVCex5jLg9WaYWEbeXk-RF>

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The Accordia Group is supporting a thought leadership series by the Family Office Association covering topics that drive demand for agile portfolio management solutions for funds and asset managers.

One topic at the top of our list is what we identify as the Decarbonization Blind Spot - the consequences (intended and unintended) that shape the investment landscape around the global push to net zero carbon emissions.

Recently, the founders of Goehring & Rozencwajg Associates, one of the leading authorities in global commodity investing joined Angelo Robles, CEO of the Family Office Association, for an in-depth conversation about drivers, opportunities and risks in the energy sector.

Leigh Goehring and Adam Rozencwajg bring multiple years of investment experience in commodity related equity investing. In 20 minutes of the edited discussion they unpack some critical issues central to the “Decarbonization Blind Spot,” in turn highlighting some exciting investment themes, including:

- Renewable wind and solar – as some markets reach 50% renewables, does the resulting grid instability due to intermittent power output risk unintended consequences including blackouts or necessary reversion to high carbon coal base power?
- Does ESG pressure on super major oil companies, like Exxon and Shell, help or hinder our journey to net zero, and will we regret the rapidly falling upstream investment trends as energy prices rise?
- Copper could be in limited supply as electrification demands from high growth economies accelerate. Adam discusses a novel view that copper is an installed base, akin to a capital stock, and that Chinese and Indian demand could eventually surge to 250lb per person. This could see demand growth way in excess of the limited mining supplies currently under development?
- Brazil's massive agricultural industry has seen almost two years of below average crop yields at a time of growing protein driven demand. Leigh addresses these issues along with suggestions on the best equity investment ideas to capture this theme.
- The Fukushima nuclear accident triggered a decade long bear market in nuclear power. Adam explains how the defensive actions of the two biggest uranium miners are setting up for a powerful price recovery in the associated equities.

Ruby portfolio management by the Accordia Group offers a dedicated carbon credit asset platform, supporting the burgeoning trading of voluntary carbon offsets. We seek to contribute to the community by hosting engaging discussion around decarbonization and other dynamic, data-driven topics with the Family Office Association and welcome your comments.

## See the full interview

<https://familyofficeassociation.com/knowledge-center/video-library/>