

ACATIS FAIR VALUE SPECIAL

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Energy efficiency, dependence on raw materials and recycling in the context of the war in Iran

The war in Iran demonstrates once again just how heavily the world still relies on energy and raw materials. Many countries import large quantities of oil, gas and key raw materials (including fertilisers) via politically unstable and dangerous routes. This has a direct impact on energy prices, supply chains, economic stability and security of supply. Europe, in particular, remains heavily dependent on fossil fuels and imported raw materials. Rising oil and gas prices are holding back the economy, putting pressure on businesses and potentially triggering inflation. We feel the impact of rising oil prices not only at the petrol station and in our wallets; farmers, tradespeople, retailers and others are also passing on these increased costs to consumers. Everything is becoming more expensive, and inflation is rising. This situation highlights just how important it is to rethink our energy and raw materials systems as well.

A key issue is energy efficiency. When energy is used more efficiently, overall consumption falls. This means lower costs for households and businesses, whilst at the same time reducing dependence on imported energy sources. Examples include modern technologies and production processes, better-insulated buildings, energy-efficient appliances and electric mobility.

Another important aspect is dependence on raw materials. Many technologies, for example for cars, smartphones or renewable energies, require raw materials (rare earths) that are often mined in only a few countries. Political conflicts or trade issues can quickly lead to supply bottlenecks. That is why it is important to diversify supply

chains and make better use of our own resources.

This is where recycling comes into play. Recycling allows valuable materials to be reused. Studies show that high recycling rates not only conserve resources but can also significantly reduce energy consumption and costs. A well-functioning circular economy therefore saves energy, conserves resources and makes us less reliant on imports.

The war in Iran once again highlights just how vulnerable our energy and raw materials supply is. The most important lesson to be learnt from this is that we must become more independent in the long term. This can be achieved, amongst other things, through greater energy efficiency, the expansion of renewable energies and a stronger circular economy with recycling. If we expand these areas, we can not only protect the environment but also strengthen our economic and political security. With our ACATIS Fair Value sustainability approach, which focuses on companies that make a positive contribution to the SDGs, we have been following this path for years and feel vindicated in continuing to implement it consistently, rather than jumping on the bandwagon of one opportunistic trend or another.

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On behalf of ACATIS Investment KVG mbH

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