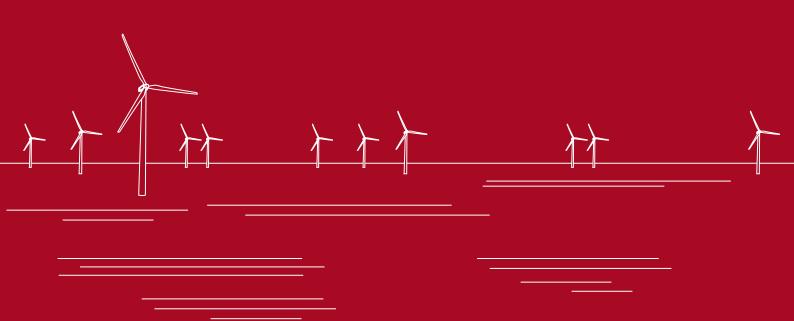
# THE ENERGY TRANSITION STARTS IN OUR HEADS





# MICHAEL EBNER MANAGING DIRECTOR FOR INFRASTRUCTURE KGAL INVESTMENT MANAGEMENT

Greta Thunberg, #FridaysForFuture and climate protection currently receive much attention. Greta is cheered on, we point an accusing finger at others, and yet people still buy strawberries in winter. In the current debate on climate protection, two different yardsticks are used. We criticise other people's behaviour, but have a blinkered view of our own behaviour, seeing only what we want to see.

I see three reasons for this: the complex nature of the topic, modern means of communication and our own complacency. As climate protection is a global issue, the debate soon becomes a fundamental one. But because the arguments are so convoluted, discussion is difficult and largely unsatisfactory for all involved. What is more, social media make it possible to engage in a simple, quick and protected way. It's all so easy: a post showing solidarity with a cause is written from the comfort of the sofa, an online petition shared at the click of a button. 280 characters are sufficient to air one's views, but are too few to analyse complex interrelationships. And because it is so hard to shake habits, we are ultimately prevented from acting in a sustainable way.

This gives rise to a conflict of interests, which is neither perceived nor contested. People are happy enough to enjoy the benefits of climate protection policy, but at the same time won't accept any restrictions to their life style. But that just isn't going to work. If we really want to protect the climate, we must change our behaviour and leave our comfort zone. It will not be enough to compensate one's own carbon footprint with a modernday "sale of indulgences". Those who purportedly want to

increase the share of renewable energies must accept the presence of wind turbines in their immediate surroundings. Every one of us must make a sacrifice in one way or other. The sheer enthusiasm expressed by millions of people towards initiatives such as #FridaysForFuture is amazing as it shows just how interested and concerned people are. A true movement can now be seen: indeed, supporters of #Fridays-ForFuture are taking to the streets and are willing to accept restrictions to their lifestyle. A change to people's mindset and behaviour must now come about. Politicians must think ahead, take the initiative and back this change in people's thinking by passing the relevant laws. They cannot continue to be all things to all people if the energy transition is to succeed.



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If you wish to learn more about KGAL and our investment products, please don't hesitate to contact us:

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KGAL's investments in renewable energies focus on a diverse portfolio in the wind power, photovoltaics and hydropower sectors. Since the turn of the millennium, the company has invested in more than 130 assets across Europe with a total volume of approximately €2.8 billion. KGAL Group is a leading, independent investment and asset manager with an investment volume of around €20.5 billion. The investments focus on long-term capital investments for institutional and retail investors in the real estate, infrastructure and aviation asset classes.

### Sources:

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