



\$3.4 Billion: Peru Advances Major Copper Project Critical to Energy Transition

Peru has approved an environmental impact study for a \$3.4 billion copper project led by mining company Buenaventura, clearing a key regulatory step for one of the country's largest proposed mining developments. According to Reuters, the project could strengthen Peru's position as one of the world's leading copper suppliers, a metal essential for renewable energy systems and electrification technologies.

Copper demand is expected to rise as countries expand power grids, electric vehicles, and renewable energy infrastructure. The metal is widely used in transmission networks, battery systems, and electric mobility, making reliable supply increasingly important for the global energy transition.

Large mining projects often face scrutiny over environmental and social impacts. Authorities say the approval reflects efforts to balance resource development with stronger environmental safeguards and engagement with local communities.



Energy Rules Relaxed as Governments Balance Climate Goals and Economic Pressures

Governments in Europe and Asia are tightening energy security measures as geopolitical tensions disrupt global fuel markets, prompting renewed reliance on gas, nuclear power and coal.

The EU is considering easing rules on LNG shipments amid concerns that strict regulations could delay cargoes while the U.S.-led war on Iran unsettles global supply chains. Current rules require LNG from certain non-Russian suppliers to obtain "prior authorisation", meaning companies must provide proof of origin five days before arrival. Azerbaijan—responsible for about 4% of EU gas imports—would be the main beneficiary of any relaxation. The move comes as Europe continues to diversify supplies, with Russian gas now accounting for roughly 13% of EU imports, down from about 45% before 2022.

In Asia, South Korea—whose 26 nuclear reactors produce about 31.7% of its electricity—is preparing to increase nuclear and coal generation if LNG supplies tighten.



Rising Oil Prices Renew Concerns About Global Stagflation Risks

Oil prices have risen in recent weeks, raising concerns that higher energy costs could contribute to stagflation, where inflation rises while economic growth slows. Reuters notes that supply uncertainty and geopolitical tensions are pushing prices higher, as about 20% of global oil supply passes through the Strait of Hormuz, a major source of volatility.

Higher oil prices raise costs for transport, manufacturing, and electricity, while also improving the competitiveness of renewable energy.

\$3.4 billion

Peru approved the environmental study for a \$3.4 billion copper project led by Buenaventura, supporting supply of a key metal for the energy transition

31.7%

South Korea—whose 26 nuclear reactors produce about 31.7% of its electricity—is preparing to increase nuclear and coal generation if LNG supplies tighten

20%

20% of global oil supply passes through the Strait of Hormuz, a key risk factor behind price volatility