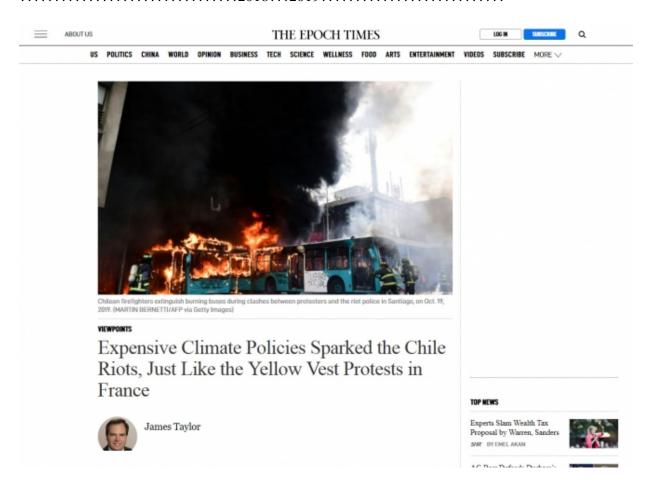
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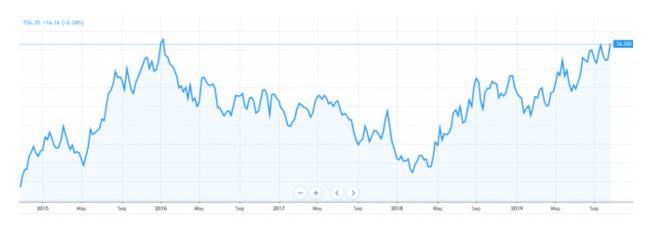
???????????????????????11??APEC?????12??COP25??????????????COP25?2?????????????

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https://www.theepochtimes.com/expensive-climate-policies-sparked-the-chile-riots-just-like-the-ye llow-vest-protests-in-france_3127717.html

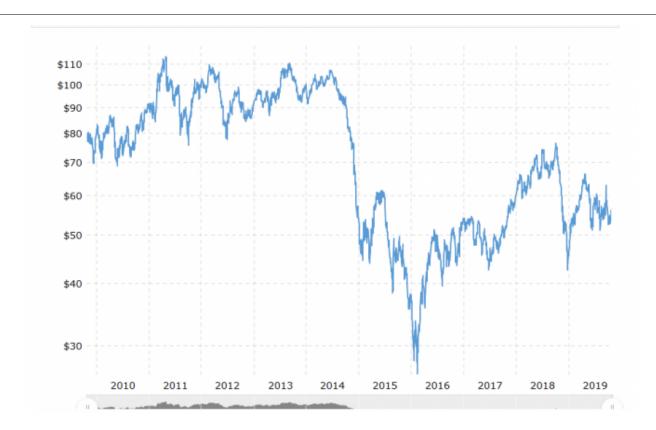
??????? James Taylor ?????????????? Heartland Institute ?Arthur B Robinson Centre on Climate and Environment Policy

https://www.heartland.org/Center-Climate-Environment/

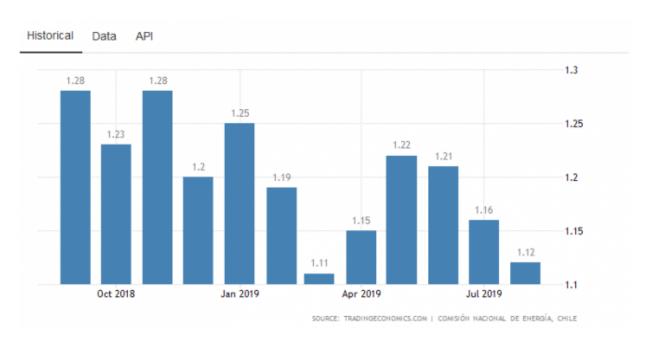


?1????????????Trading View?

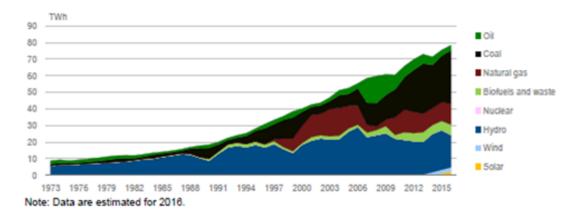
????????????2019??2018?????????????



?2?WTI???????????macrotrends?



?3???????????????????Commission Nacional De Energia Chile?



?4??????????IEA Energy Policies beyond IEA Countries Chile (2018)?

Thermal coal prices have tumbled, wiping out last year's gains





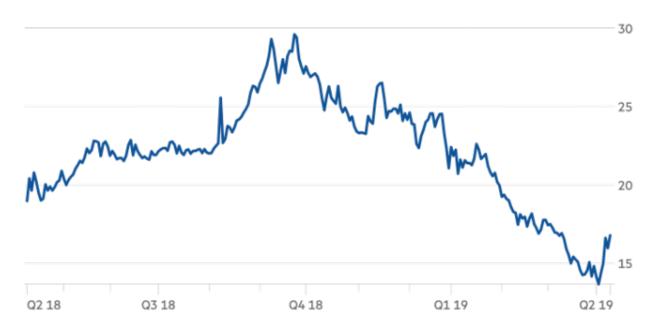
Source: Argus

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?5??????????

Natural gas glut has put other energy sources under pressure

European gas price* (€ per MWh)



*using Title Transfer Facility price benchmark Source: Bloomberg

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?6???????????



?7?????????2017?9??2019?4??

 $\frac{1}{1}$

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