*Daniela Cambone:* Good morning, everyone. I’m Daniela Cambone, host of the Daniela Cambone Show on the Stansberry Investor Terminal. If you haven’t already subscribed, I urge all of you to check out our YouTube channel at YouTube dot-com forward slash Stansberry Media. I am thrilled to be here today acting as your MC and to introduce our next guest. Tony Seba is a world renowned thought leader, author, speaker, educator, angel investor, and Silicon Valley entrepreneur.

He is the author of the number one Amazon bestselling *Clean Disruption of Energy and Transportation*, *Solar Trillions*, and *Winners Take All*. He’s also the coauthor of *Rethinking Transportation 2020-2030*, *Rethinking Food and Agriculture 2020-2030*, and *Rethinking Humanity*: *Five Foundational Sector Disruptions*, *the Lifecyle of Civilizations*, and *the Coming Age of Freedom*. He has been featured in several movies and documentaries including Bloomberg’s *Forward Thinking: A* *Sustainable World 2040*, *and SunGanges*.

He is the recipient of many awards, including the Savvy Award, Solar Future Today’s Visionary Influencer Award, and Clean Energy Actions 2017 Sunshine Award. He is the creator of the Seba Technology Disruption Framework, and his work focuses on technology disruption, the convergence of technologies, business model innovation, organizational capabilities, and product innovation that leads to the creation of new industries and societies and the collapse of existing ones.

He accurately forecasted the speed and magnitude of the energy and transportation disruptions now unfolding. His 2015 *Winners Take All* book portfolio returned about 2,500 percent over 15 years compared with about 180 percent return from the average US equity fund. So without further ado, everyone, please welcome Tony Seba.

*[Applause]*

*Tony Seba:* Thank you. Thank you. Thank you, Daniela, for that kind introduction. And thank you all for being here today and for having me today. This is New York City 1900, the Easter parade. We used horses, we, humanity, as our main means of transportation for 9,000 years. There is one little car in this picture. New York City. And 13 years later in a sea of cars, there is one horse in this picture. So I’m not gonna ask you to pinpoint it. That’s why I’m doing it directly. A 9,000-year-old industry got disrupted in just 13 years. And this is the definition of a technology disruption.

And over the next 10 to 15 years, we’re going to see essentially every sector of the economy, and especially the five foundational sectors, information, energy, transportation, food, and materials being disrupted. And I’ll talk about some of that today. So just to clarify what a disruption is. It’s when new products or services essentially open up an opportunity space so that new products and services can both create new markets and destroy existing ones.

And it’s usually the experts, and the insiders, and the mainstream analysts who just do not get disruption until it happens. And of course then they said they knew it all along. But you know, it really folks who are really smart, and who themselves were previously disruptors. So today I’m gonna talk about the Great Disruption, which is what I call what’s going to happen over the next 10 to 15 years. And the summary is that key technologies will converge, and I’ll talk about what this means, over the next 10 to 15 years to totally disrupt the five foundational sectors. Right?

And it’s not isolated. No sector is isolated. Everything is connected and there are feedback loops everywhere, and that’s kind of core to what I do which is complex systems analysis. But everything that I’m going to say today, I want you to remember one thing. All of these disruptions, all of these, the core disruptor is information technology. Information is at the center of all disruptions that I’ve studied anyway going forward.

So I’m gonna talk about briefly how disruption really works, and then I’ll talk about disruption of transport, which is ongoing, and energy, which is ongoing, and food and agriculture, which may be surprising to some of you, and a couple of implications, which are pretty dramatic. And so how does disruption work? Here’s the one slide about, you know, essentially I have studied hundreds of disruptions over, you know, the 10,000 years of human history, and this is how technology disruptions work.

We live in an equilibrium. And an equilibrium many horses had a 9,000-year equilibrium as a main means of transportation. The car industry as we know it essentially has had a 100-year equilibrium. So look at the value chain, and it hasn’t really changed that much in 100 years. There have been a lot of technology improvements, but the value chain is more or less the same. The same thing with the grid, with the electric grid, we’ve had – I mean if Nikola Tesla and Edison came back today, they would totally recognize the grid as it is.

So that’s the equilibration. We have technologies, technology cost curves. Every technology improves at a different rate. I’m gonna talk about this in a bit. But technologies, isolated technologies, rarely cause major disruptions. They do cause disruptions, but it’s the convergence of technologies that enable what I call the phase change disruptions, the major transformational disruptions convergence.

And one of the things that the mainstream misses and that the establishment misses and so on is that convergence opens up. It’s not just about one disruption. It opens up a dramatically new possibility space. So think about Tesla 12-15 years ago, and Solar City, and a number of battery companies, and EV companies, and solar companies started about 12 years ago or so. There’s a reason for that. That’s because the west dot convergence. But the incumbents never see it. The establishment never sees it. Right? Or almost never. But entrepreneurs do.

And they run in and they start new companies, and they keep pushing the cost curve, pushing the cost curve improvement of capabilities and so on over the next few months or years until they rupture that system. And what that means, that the rupture point, what that means is that the old rules don’t apply anymore. The new rules may or may not be clear, but the old rules do not apply anymore. And that’s where we are in both energy and transportation.

And then of course, the new, there are feedback loops always. Right? Feedback loops that accelerate the adoption of the new along an S curve, and also accelerate the collapse of the old. And then the new crystallizes and becomes the new equilibrium. So this is more or less how disruption happens. So just to talk about a couple things, technology cost curves, in my book *Clean Disruption* in 2014, this is cost curve that I projected out to 2030. And the point of cost curves is not exactitude. It’s not to be 100 percent clear, you know, 10-15 years out. You can’t be.

But the point is in this case, you know, I predicted that by this time, the cost of lithium ion batteries would be about $150.00. And at that time, it sounds insane. Every single person, right, except my wife, told me that this was insane. Right? And of course it turns out that this was a little bit conservative. We’re almost 100 or we’re at 100 now. Right? But the point is that what I learned from this cost curve was that the disruption was going to happen in the 2020s. And at the time, the mainstream narrative was that it was gonna happen in the 2040s or ‘50s.

So it gives you an idea of the speed and scale of disruption. But like I said, technology convergence is what enables the phase change disruptions. So what does that mean? Apple and Google. 2007. Right? Why did the smartphone happen that year, 2007, not 2004 or ‘10, but 2007. That’s because all the technologies that made a smartphone, a $600.00 smartphone possible converged 2007. So that was the year that opened up the possibility space for the smartphone?

And the other lesson, and of course, the incumbents did not see it. Nokia didn’t see it. Remember them? Motorola did not see it. Remember them? But it was two companies from the edge, two companies that had never built a phone before Apple and Google that came out with the smartphone. And that’s another lesson of disruption. Right. The incumbents don’t see it, but companies from the edge do see it. S curves. Market adoption in technology always happens as S curve. Always. Every single time throughout human history. Right?

So if you looked at the way that the car disrupted the horse, it happened inside of 20 years in America. But the most interesting thing – 20 years disrupted a 9,000-year-old industry. But the most interesting part for me was discovering that the bulk of the disruption from about 10 to 80 percent adoption happened in one decade in ten years. And this is more than a hundred years ago.

And we did that while we built two new industries, auto and oil. We built a brand new road transportation infrastructure. We fought a war, basically the war to end all wars, right, and the meanest influenza pandemic in history. Does any of this sound familiar? And despite all of that, the disruption, the bulk of it took place in about ten years in an S curve. Right? And I’ve studied, like I said, hundreds of disruptions, and I have found many cases of disruptions that take place inside of 10 to 15 years every single time.

And I call it the X curve because the breakthrough happens and the inverted S curve is the collapse, and they have been S and X. Right? I have found dozens of cases. And despite that, the mainstream still sells you straight lines into the future. That’s what I call the linear mirage, a straight line. And this is the International Energy Agency, which over the last 20 years has done basically a forecast for solar adoption. And every single year, they’re wrong by 20, 30, 40 percent. Every single year. And every single year, they go back and they draw another straight line into the future.

But if you look at the green line, which is reality, it’s starting to look like an S curve. Right? That is reality. Reality adoption is an S curve. So the question that I always ask in my work on disruption is why do smart people, many of them were former disruptors themselves. Why do they not get disruption? Former disruptors. I mean Bill Gates, a big disruptor with a personal computer, missed out on the Internet, on the cloud, and on the smartphone.

The three biggest disruptions in information technology over the last 30 years. Why is that? The answer is the establishment mindset. The incumbent mindset. Once you disrupt, right, once you become the incumbent, you essentially see all coming changes, all changes ahead as incremental. You don’t see the system itself changing. Right? You don’t see the Internet as changing the whole system. You don’t see the smartphone as changing everything, when, in fact, many of these, again, phase change disruptions do change everything. Right?

Very important for us is also the idea that I called market trauma. And market trauma is the idea that a small percent penetration of the new can cause the collapse, financial collapse, not market share. Financial collapse can happen very, very quickly, even with a two-three percent market share of the new. And if you’re wondering why GE collapsed. GE Power almost went bankrupt in 2018 despite solar, wind, and batteries having just a couple of percentage points adoption. That is market trauma so financial collapse can happen very quickly.

And again, phase change disruption, it creates a new system. So the horse, the car was not the faster horse, which is what folks thought about at the time. That’s what I call a faster horse a syndrome. Right? It created a whole new system. Even by the late twenties, the market size that the car created was more than 100 times bigger than the market size of the horse even though the car was more expensive than a horse. Right? But it created a way bigger market. So it was not a one-on-one substitution, which is the way that mainstream analysts see most disruptions that are coming.

And so think about the cascading ripple effects that a new system creates. The Twentieth Century was built around the car. Geopolitics in the Twentieth Century were the geopolitics of oil because of the car. We built cities around the car, so it was not just a little one-to-one substitution. Right? It changed everything. So this is what we have to pay attention in terms of a phase change disruptions. Now let me talk about the disruption of transportation, which is ongoing. You may have heard this morning that Hertz is gonna buy 100,000 Teslas, right, by next year.

Now that is inevitable. And I’ll tell you why. In 2014, again, I projected the cost of an electric vehicle with 200 mile range. Now 200 miles, not less because in my opinion this is the minimum basically capability to disrupt 200 miles. And at the time, I said that by 2020 EV, there would be an EV offered by the market that was cheaper than the average new car in America, which was $38,000.00. And, again, that sounded positively insane. And I was told many times, never gonna happen. Guess what? It did happen, and that was the rupture point.

So if you’re wondering why EV companies, right, broke through last year in terms of valuation and so on, that’s because that was the year when EVs with 200-mile range actually ruptured that system. And now have hundreds of new models of electric vehicles that are basically coming over the next few years. But if you look at that picture, that forecast, by 2025, right, there should be according to this, a 10,000, not A, but EVs with 200-mile range that cost $10,000.00. Ten thousand dollars. H ow insane is that. Right?

And at that time, essentially it’s over for gasoline vehicles and diesel vehicles. It’s over for purely economic reasons. It’s going to make exactly zero sense to buy gasoline vehicles after 2025 for pure economic reasons. Now how likely is it that we’re going to have $10,000.00 EVs with 200-mile range by 2025? Well, guess what? Geely Chinese company announced the EX3, EX3 SUV for $9,200.00. Okay? Four years ahead of my forecast. So it is going to happen. I mean Geely and others are going to do it. Right?

So by 2025-ish, essentially gasoline cars are over with all the implications for that. And this is again, a phase change disruption. An EV is not a one-to-one substitute for the gasoline vehicle. It’s a lot more than that. EVs last a million miles as opposed to 140 for gasoline vehicles. They last seven times longer, which means that a fleet which drives 100,000 miles a year can buy one EV over years, or seven gasoline vehicles. Does that make sense?

So for purely economic reasons for fleets, EVs already makes sense. So do you understand why Hertz offered to buy 100,000 Teslas? Because for fleet, it already makes sense, economic sense to buy an EV. And this is why Amazon was not known for being green, but for this green, it is going all-electric. Because that is the phase, the first phase of the disruption. Right? That’s one-to-one disruption. Phase two, the real Big Bang disruption is gonna be when level four autonomous technology is ready and approved. Level four autonomous technology.

And that disruption is what I call transportation as a service, which is on demand autonomous and electric cars, meaning imagine a robotaxi owed by Uber or DD or Hertz, owned by fleets, not individuals. Owned by fleets. Why fleets? Because a fleet can use up one million miles of electric vehicle within ten years. Individuals can’t. Right? And, again, all you need is one company with level four autonomous technology. One company.

So you may have 20-30 companies that are building it, but it’s like in 2007, Apple did not wait for anybody else to come up with iOS. Right? Once iOS was ready, it’s off to the races. The same thing is going to happen with autonomous technology because it’s an operating system. It’s an operating system. Right? So the day that level four autonomous technology is ready and approved, that day the cost per mile of transportation-as-a-service is going to be ten times cheaper than buying a new car, any car. Ten times. Ten x has always enable disruptions, always throughout history every single time.

The day level four autonomous technology is approved. Essentially that’s the day when somebody’s going to have to decide, do I wanna spend 50 grand in buying a new car over the next five years, or do I want to pay a $100.00 subscription to Uber, or DD, or whoever to basically transport transportation as a service? No brainer. Right. That happened every single time in history. Now, I just wanted to wake you up.

*[Laughter]*

Yeah, so in fact, TaaS is going to be so cheap, it’s going to be cheaper than the cost, the operating cost of a car that you already own. So even the operating cost, gasoline and insurance, and so on, of a gasoline car, are going to be four times higher than the cost of transport-as-a-service, So you may not sell it right away, but eventually you will. And, you know, basically after I made that prediction, you know, Elon Musk said, “Yep.” He did the numbers for Tesla robotaxis, and he came up with more or less the same numbers.

So if and when that happens, and let’s assume it happens over the next two-three years, essentially that means it’s a really quick phase change disruption. By 2030, 95 percent of miles in America will be electric. By 2030. It’s a very quick disruption. Because we’re just going to abandon our gasoline and diesel cars. And this has huge implications. Another implication is that when we stop owning cars for pure economic reasons, the size of the fleet in America is going to shrink by about 80 percent?

Why? Because, you know, individually-owned cars. I mean we go and we drive 10,000 miles a year, but a fleet drives 10 times that, 100000 miles a year. So we’re gonna have essentially robotaxis going around essentially all the time picking people up and dropping them off in goods and services, I know that, instead of individuals going back and forth. Right? So the size of the fleet is going to be dramatically smaller. So one of the implications is land use.

If we stop owning cars, what’s gonna happen to parking? Right? So about a third of the land mass of American cities is parking. And if individual stop owning cars, that means that 80 to 90 percent of that parking space is going to free up. It’s gonna free up inside of 10 years. Now what’s going to happen with all that land, and what does that mean for real estate and construction, and so on and so forth? But if that happens over the next few years, then this is one of the major implications.

Now let me talk about the disruption of energy, which is already ongoing. Now technology cost curve. I always start by analysis with that. Solar is now the cheapest source of energy on the planet in history. Even the EIA says that. The cheapest source of energy on the planet ever in history unsubsidized. Right? And not only that, solar is cheaper, the total cost of solar are lower than just the operating costs of everything else. Even if you get a natural gas powerplant for free, the running costs of that a gas plant are higher, much higher than the cost of solar, period. Right? And wind also.

Four hours of storage, plus solar or wind, are cheaper than the operating costs of everything else. Already that means that everything else, conventional generation is already stranded. Now what is the market doing? Ninety percent of new projects waiting for interconnection are either solar or wind. Ninety percent. So the market is paying attention to the economics. And 98 percent of storage projects are battery, nothing else. Batteries. Right? And so the only things that are growing exponentially at this point: solar and batteries.

This is what the market is doing in the United States. So we have a convergence of solar and wind and batteries. The cost curve is still going. And I’m gonna show you how. The cheapest sources of energy are getting 70 percent cheaper over the next 10 years. What do you think is going to happen? The disruption it’s pretty inevitable. Right? Everything else is already stranded. There is one exception to what I’m saying.

The possibility that we could not build an electric power system that is 100 percent solar, wind, and battery. If we can’t, then something else is going to have to be built. Right? So we’ll get back to that. But otherwise, disruption is inevitable. So we’re gonna see massive decreases again in solar, in wind, and battery costs over the next ten years, again for pure economic reasons. So is that a system composed only of 100 percent solar, wind, and battery even possible? And if so, how much would it be?

So we ran the numbers, my team and I, if we start 2021 and we finished that system in 2030, what does that look like? So you know, we looked at many markets, California, Texas, New England, Germany, Denmark, Brazil, India, and so on, and then we did the numbers. The answer is non-intuitive and nonlinear. Again, nonlinear. It’s what we call the Clean Energy U-Curve. And the Clean Energy U-Curve means that there are hundreds of ways in which you can build 100 percent solar, wind, and battery system, hundreds of ways. Right? The least cost system would be this one. Right?

But you can build it anyway you want, so it is possible. We’ll get to how much it is. But one of the things that we found is that there is a nonlinear trade-off. So the more generation you build, the less storage you need. The more generation you build. And solar, as I said is getting so cheap that over the next few years, it’s going to be, you know, pretty much free, I mean inside of 10 years. So if you build more solar and wind by about four times the capacity of the existing system, you can actually build a 100 percent solar, wind, and battery system with anywhere from one to 4 days of storage, battery storage.

And we tested this from Germany to Brazil, and it actually works pretty much everywhere. And it’s also the cheapest possible energy system on the planet, period. And that’s because the costs are going down so quickly. And this is a new system with new properties. Right? So this is a phase change disruption. And one of the things that make this a new system is what we call superpower. And what does that mean? It means that on top of meeting the existing demand, it’s gonna generate up to twice as much free extra clean energy. Twice. So it’s going to generate a lot more energy than the existing system pretty much the rest of the year.

And this is destructive not just to electric power, this is disruptive to all energy forms. What does that mean? If you look at the existing demand, which is in blue, the system would generate all of that. And on top of that, it’s going to generate more than 100 percent more energy for free. Right? Why? Because if you designed a system for coldest, meanest hour, right, where we have very little sunshine, or no sunshine, and no wind, essentially what is going to happen is it’s going to generate massive amounts of energy the rest of the year.

And for a place like Texas, what it means is that this extra free energy can meet all of transportation, right, assuming that it’s electric. All commercial and industrial – and residential heat assuming again that it’s electric for free. Energy for free to disrupt all of these forms of energy. And this should happen within 10 to 15 years for purely economic reasons. And by the way, Texas would not have outages because it would have two full days of battery storage. Two full days. Right?

And not only that, one of the things that we learned from this is that there is no need for seasonal storage. One to four days of battery storage is more than enough. And the solar opportunity may well be nine-ten times larger than the mainstream would imply. That’s because we’re going to over build compared to the existing system. Now let me quickly talk about the disruption of food and agriculture.

So I’ll take you back to 1970s when it would take, it used to take about 23,000 animals to produce a single pound of insulin in the 1970s. Imagine that, killing 20,000 animals to produce one pound of insulin. And then a company called Eli Lilly produced human insulin using a method that we now call precision fermentation. And human insulin essentially disrupted – and this is healthcare. It disrupted that market within about 13 years even in healthcare. Right?

Now what is precision fermentation? This is one of the most important technologies over the next 10 to 15 years. Beer fermentation. Right? You take sugar. You take carbohydrates. You essentially brew that using yeast, and you produce alcohol. Precision fermentation, the difference is that you take that yeast, or bacteria, or whatever, and you program it. Right? Basically, you modify it genetically to produce anything you want, protein, organic compounds. This is precision fermentation, and that’s what Eli Lilly did. It genetically modified a yeast to produce insulin.

So what is the convergence that is making precision fermentation happen? It’s the convergence of biotech and information technology. So if you’re wondering about the mRNA vaccines, why they happened so quickly, that’s because information technology and biotech are one essentially. That’s what I called precision biology. They have merged. We can now program life, right, just like we can program an app. And that’s why these companies came up with vaccines within days of knowing that the genetic basically of the viruses.

So what is the cost curve of biotech? Moore’s law. Computing looks positively linear compared to biotech. I mean biotech is going at a much faster rate, improving at a much faster rate than computing. And so let me talk about the disruption of milk, which is one of the first disruptions that that we’re going to see over the next few years. And, you know, the one slide to remind you of how the disruption is going to happen. Because when you talk about disruption of milk, you think supermarket milk. Right? And in fact, that’s not the case.

Disrupt this market. Right? Disrupt this market, and you’re essentially disrupting the whole dairy industry. Protein bars. Protein shakes. That’s what they need to disrupt. How come? So milk is essentially water, and three percent is protein. That is the valuable part of milk: proteins. Three percent. All you need to do is disrupt that three percent, and essentially the industry collapses. A third of the revenues of this industry essentially come as a B2B ingredient disruption. Right? So a third of dairies’ revenues come from solid proteins that they sell to companies that make protein shakes and protein bars, and so on.

So if all that we see over the next few years is those companies substituting, right, with new proteins, then essentially dairy is over. And so how quickly is precision fermentation improving? At about 100 times per decade. A kilo of proteins used to cost a billion dollars in the year 2000 to produce. Now, it’s a hundred bucks. Right? A billion – sorry, a million, right, a billion in ten years before. A million to a hundred bucks within 20 years. If that keeps going, this is what we’re going to see, the cost of precision fermentation proteins is going to essentially be a parity with animal proteins by 2024 or 5. I mean that’s only four years away.

And at that point, the protein bar and protein shake companies are going to have to buy these proteins or they can’t compete. They can’t compete. And a third of the revenues of the dairy industry go, and that’s only the beginning. Right? I mean I can talk about cheese. I can talk about all these other things, right, that constitute the other third, another third of revenues. And we know that ingredient disruptions happen quickly and happen as S curves.

I mean it took Pepsi and coke four years to go from all sugar, to all cane to all corn. Four years. Right? That’s how quickly ingredient disruptions can happen. Right? And PF is disruptive not just for food, across many sectors. Across many sectors. Industrial. Cosmetics. We already have collagen, for instance, made with precision fermentation materials. Food, healthcare, and so on and so forth. So all of these industries are driving down the cost of precision fermentation.

And this is not a veggie revolution. This is not a plant-based disruption. This is the second domestication of plants and animals, the things that we did 9,000 years ago. The cow. The sheep. Soy. Whatever. Right? The plants and animals we domesticated 9,000 years ago, we needed these massive acreage to grow them. Now we need essentially fermentation tanks. Right? And dairy is going to be bankrupt before the end of the decade. And meat is gonna follow the same idea. Right?

And I’m not gonna going to all details, but I’ll tell you 1 thing for instance. I mean the cow is the most – the first one to go. And fermentation, precision fermentation uses a hundred times less land than the cow. A hundred. Not ten. Right? I said that 10x always enables a disruption. A hundred times less land. What do you think is going to happen when the cow and all livestock is disrupted? Well, we expect the call to be disrupted by half by 2030, the other half by 2035.

And there’s another technology called cellular agriculture that is going to start disrupting inside of three, four, five years. The implications are dramatic. Dramatic. Right? And I’ll only talk about a few things. In America, the disruption of livestock, I mean livestock uses 40 percent of the land mass of the United States. Forty percent of the United States is used for cows and other livestock, not for people. When precision fermentation essentially disrupts that industry, that’s going to open up 480 million of farmland.

This is the size of the of the Louisiana Purchase of 1806. This is about 25 percent of the land mass of America. Again, what’s going to happen with all that land when it’s all freed up? Implications for climate. You see, you hear all of these, you know, collapse talk about climate change, but in fact, these eight technologies that I just talked about are either on the market already disrupting or about to be ready. Right?

So if all we do is focus on all of these eight technologies, we can cut emissions by 90 percent by 2035, again, for purely economic reasons and get money back. Right? So it’s not expensive if we know what to focus on. For society, though, the next 10 to 15 years because we’re going to disrupt the five foundational sectors that built the industrial age, essentially there’s going to be, the system is going to be out of equilibrium. There’s going to be increasing instability, social, political, economic. Again, all of these are feedback loops.

One thing feeds into the other. So there’s going to be increasing fragility and instability over the next 10 to 15 years. So we got to be prepared for that. Right? So in summary, we’re on the cusp of the fastest, deepest, everything that I’m telling you is going to happen over the next 10 to 15 years. And some of it within five. This is going to be the fastest transformation not just for these sectors but for humanity in 10,000 years.

So we expect massive amazing possibilities that are going to come up out of these disruptions, but also we expect the collapse of a lot of things that have propped up our economy over the last 100-200 years. We’re never going back to normal. We’re not going back to normal. The system is already in this equilibrium. We’re past the rupture point. But if we are prepared and if we understand how these disruptions will unfold, we as individuals, organizations, countries, and so on, can increase our societal capabilities by up to an order of magnitude, and offer a much better standard of living to essentially the whole population.

But that’s only if we make the right choices and only if we understand how these disruptions will unfold. And to wrap it up, just a reminder if I haven’t said it enough times, this is not an energy or food or transport transition. This is a technology disruption or actually many technology disruptions. Thank you. *[Applause]* Thank you. Are we gonna have time for Q&A or no? Is that a yes or a no? Yes? All right. So I’ll take a couple questions. I ran out of time, but I’ll take a couple of questions. Yes? I’m sorry. You live in Mexico?

*Audience:* *[Inaudible question]*

*Tony Seba:* So I’m gonna kind of repeat the question. I live in Mexico. We have essentially no solar. Right? We have no solar companies that we can depend on, and so on and so forth. The big picture is rather than give you the name of a company, you know, governments around the world are making wrong choices. So what I said was we need to understand how this disruption is going to unfold, and make the choices based on that understanding of the future. Right?

And in Mexico, of course, the government has an energy monopoly, and is pushing back on any new technologies that are going to disrupt its sources of power, no pun intended, and finance and so on and so forth. And that is the main problem with solar in Mexico. The government is pushing back. It’s talking about it, but it’s pushing back. And it’s not just Mexico. It’s Brazil. It’s a lot of countries around the world.

So technologies in and of themselves are not gonna make the disruption happen, we need to make the right choices. It’s going to happen eventually, again, for pure economic reasons. But some countries will be left behind, and some countries will, you know, essentially be way ahead of the rest. And the countries that are ahead of the rest are the ones that are gonna dominate. Yeah? Done?

*Daniela Cambone:* I think that’s all the time we have for questions, Tony.

*Tony Seba:* All right. That’s all the time we had.

*Daniela Cambone:* They want more Tony, but thank you.

*Tony Seba:* Yeah. Thank you so much. Yeah. Cheers. Thank you.

*[Applause]*

*Daniela Cambone:* Thank you, Tony, that was wonderful. Thank you.

*[End of audio]*