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**PROUD SPONSORS
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Echoes of what is happening today can be found in 1973, the world's most recent energy crisis, when demand exceeded oil supply and prices rose by 200%. Since then, OPEC, for all its bad press, has kept "spare capacity" and sheltered us, most of the time, from extreme price volatility.

When it comes to creating global supply chains we might think about microchips, building materials or even turkeys. We don't immediately think of the oil supply chain. But supply chains don't get much bigger and it's under pressure for a variety of factors.

OPEC sets oil production quotas for their members to follow. However, over the last few months they have struggled to even reach these. Normally they 'cheat' a little by over-supplying, but current lower production suggests the "spare capacity" isn't really there, hence the rising prices. If Omicron turns out to be the final severe Covid variant, then oil demand could well outstrip supply this year.

1973 certainly gets a bad press; inflation, Watergate and an energy crisis which led to the UK Government imposing a 'Three Day Week'. School, however, continued to be 5 days a week! But it wasn't all bad. Martin Cooper, a Motorola employee, invented the first handheld mobile phone (although consumers had to wait 10 years before buying one - these new technologies take time to

revolutionise the world). Today aged 93, Martin has no doubt benefited from many inventions as well as his own.

As energy prices spiral and stock markets jump around, it may not feel the best of times. But be sure the technological inventions of today will improve the world and the prosperity of its inhabitants tomorrow. We may have to be a little patient, but luckily life for most of us is long these days.

**1973 - Five Nations United
 By Rugby**

Ten matches were played between England, France, Ireland, Scotland and Wales. Each nation won their two home matches (and lost their two away matches); no tie-break was applied to separate them - the only time the Five Nations championship finished in a five-way tie. England received a 50,000 strong standing ovation at Lansdowne Road when they played Ireland, despite the Northern Ireland Troubles which had deterred Scotland and Wales in 1972. Reflecting on England's poor performance and 18-9 loss, captain John Pullin quipped at dinner - "Well we might not be any good but at least we turned up."

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