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IEA: Rising Demand and Declining Resources Confirms The End of Cheap Oil

Release of World Energy Outlook 2011

The release of the IEA's annual World Energy Outlook in London has again confirmed the end of cheap oil blaming growing energy demand and declining oil reserves. According the Report, oil demand will rise 14% between 2010 and 2035, from 87 million barrels per day (mb/d) in 2010 to 99 mb/d in 2035. All net increases in oil demand will come entirely from the transportation sector in emerging economies as economic growth pushes up demand for personal mobility and freight goods.

Equally troubling in the Report is the reference to a growing dependence on OPEC countries as a supplier of the world's oil. According to the IEA, over 90% of the required growth in world oil output will come from OPEC countries, pushing the share of OPEC in global production above 50% by 2035.

The IEA also highlighted the potential for supply disruptions in the Middle East and North African countries as a potential threat to world oil supplies saying that "If, between 2011 and 2015, investment in the MENA region runs onethird lower than the \$100 billion per year required, consumers could face a substantial near-term rise in the oil price to \$150/barrel."

More information <http://www.iea.org/weo/>