

2020 vision

The IEA puts a date on peak oil production.

FATIH BIROL, the chief economist of the International Energy Agency (IEA), believes that if no big new discoveries are made, "the output of conventional oil will peak in 2020 if oil demand grows on a business-as-usual basis." Coming from the band of geologists and former oil-industry hands who believe that the world is facing an imminent shortage of oil, this would be unremarkable. But coming from the IEA, the source of closely watched annual predictions about world energy markets, it is a new and striking claim.

Despite repeated downward revisions in recent years in its forecasts of global oil supply in 2030, the IEA has not until now committed itself to a firm prediction for when oil supplies might cease to grow. Its latest energy outlook, released last month, says only that conventional oil (as opposed to hard-to-extract sources like Canada's tar sands) is "projected to reach a plateau sometime before" 2030.

Mr Birol's willingness to acknowledge that conventional supplies may peak in a decade's time points to a subtle shift in policymakers' attitude towards the "peak oil" debate. This debate is not about whether the supply of oil, a finite resource, could some day stop growing. Rather, it hinges on the timing of an end to increases in global oil production, and on what happens next. The most pessimistic peak-oil proponents think that global oil supply has peaked or is about to do so. Given projections of demand increasing well into the future, they fear economic disaster.

By contrast, oil optimists like Cambridge Energy Research Associates (CERA), an energy-research firm based in Boston, argue that high prices will lead to improved technology that will enable oil firms to find new oilfields; make it economically feasible to extract oil under more challenging geological conditions or manufacture it from coal or natural gas; and increase the amount of oil that can be recovered from existing fields. This, they argue, will allow demand to be met for at least a couple of decades. After that, CERA reckons, "supply may well struggle to meet demand, but an undulating plateau rather than a dramatic peak will likely unfold". Until now official estimates from the IEA were far closer in spirit to those from the likes of CERA than the pessimists. Mr Birol's statement suggests that the IEA has extended a tentative foot into the other camp.

The reasons are not hard to find. After analysing the historical production trends of 800 individual oilfields in 2008, the IEA came to the conclusion that the decline in annual output from fields that are past their prime could average 8.6% in 2030. "Even if oil demand were to remain flat, the world would need to find more than 40m barrels per day of gross new capacity—equal to four new Saudi Arabias—just to offset this decline," says Mr Birol.

A daunting task. Peak-oil proponents point out that the average size of new discoveries has been declining since the mid-1960s. Between 1960 and 1989 the world discovered more than twice the oil it produced. But between 1990 and 2006 cumulative oil discoveries have been about half of production. Their opponents argue that long periods of relatively low oil prices blunted the incentives for exploration. A sustained period of higher prices, they argue, should increase discoveries. They point out that the first half of 2009 saw 10 billion barrels of new discoveries, an annual rate higher than any year since 2000. The pessimists retort that recent discoveries are still not enough.

The IEA expects unconventional sources of oil to take up a lot of the slack, as progressively higher prices make them economically viable. But these sources are also much dirtier than

conventional oil and require significantly more energy to tap. That sits uneasily with efforts to mitigate climate change, the subject of talks that began in Copenhagen this week.

These negotiations matter hugely for the peak-oil debate. The IEA reckons that co-ordinated action to restrict the increase in global temperatures to 2°C will restrict global demand for oil to 89m b/d in 2030, compared with 105m b/d if no action is taken. That, Mr Birol says, “could push back the peak of production, as it would take longer to produce the lower-cost oil that remains to be developed.” Action on climate change may yet save the world from an early supply crunch.

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