



ASPO Australia

Australian Association for the Study of Peak Oil and Gas

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LOOMING WORLD OIL SHORTAGES HAVE DIRE IMPLICATIONS FOR AUSTRALIA

Dr. Roger Bezdek, a senior economist from Washington, D.C., is in Australia lecturing on the topic of peak oil – the point at which world oil production reaches its maximum and the supply of oil is no longer able to meet growing demand.

Dr Bezdek is presenting to the Australian Institute of Company Directors in Brisbane on Thursday 28th June and is providing briefings to Ministers and Government Members in Vic, NSW, Qld and Canberra.

According to Dr. Bezdek, “Oil is the lifeblood of the world’s economies and societies, and peak oil is like no other problem faced by modern industrial society. When, potentially soon, oil production peaks, the implications for the world are immediate, significant, and dire.” He notes that previous energy transitions, from wood to coal and from coal to oil, were gradual and evolutionary. Now the world is facing an imminent energy discontinuity that will be abrupt and painful.

Dr. Bezdek emphasizes that viable mitigation options to address the problem are available on both the supply side and the demand side. However, all of the mitigation options require decades of effort to be effective. Therefore, in order to avoid serious economic consequences, they must be initiated well in advance of oil peaking.

He recommends policy initiatives by all levels of Australian Government. The Federal Government should commission an independent body to rigorously and objectively assess the problem and present comprehensive solutions. On the demand side, they should stress transportation efficiency and enhanced fuel efficiency standards; on the supply side, the Federal Government should encourage and pursue all viable options including coal-to-liquids, oil shale, biomass, and hybrid vehicles.

State and local Government should establish oil vulnerability criteria to assess major projects and should encourage smart growth, telecommuting and mass transit. All levels of government should educate the public to the fact that we face a liquid fuels crisis that will require controversial and unpopular measures to reduce demand and increase supply.

Dr. Bezdek notes that “If oil peaks within ten years, it may already be too late to avoid serious problems.” It took the world more than 20 years to recognize the significance of climate change. We do not have 20 years to bring this issue to the world’s attention.

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