
Recent important reports and news items

ASPO-Australia updates its Peak Oil Summary from time to time. The current update (January 2015) is available [here](#).

In November 2014, Wally Wight and Bruce Robinson were invited to speak at the NG Oil & Gas Summit in Cairns.

Bruce's presentation was first, followed by Wally's

Bruce also provided a briefing to some staff from the Cairns Regional Council suggesting an updated Oil Risk Strategy to build on the earlier FNQ Peak Oil study

A proposal for an Oil-Risk Strategy for the Great Southern region Kojonup October 8th 2014

POSSIBLE FUEL SHORTAGES: an overlooked factor in risk management in the resources industry. An article published in National Resources Review, July 2014 issue. "Australia's oil vulnerability is very high, and future fuel supplies cannot be guaranteed. Already 91% of our fuel is imported".

Senate Fuel Indexation Submission: 27th-June-2014

Australia's serious oil vulnerability greatly strengthens the case for fuel excise indexation. The proposed indexation is a crucial first step, but in addition we should go much further. Australia should follow the lead of a past UK Conservative Government and increase fuel excise on a fuel-tax escalator by CPI plus 5% or so. The additional fuel excise raised should not be hypothecated to ever more roads, but used for education, hospitals, aged care and all the other services which are not properly funded

Rail line closures will worsen our serious Oil Vulnerability. The WA Government is closing rail lines used for grain transport, without considering oil vulnerability implications.

Monash Masters thesis by Donald Coventry

Modern agriculture's high levels of production and global markets have been made possible through vast inputs of fossil fuels for machinery, transport, fertilizer, chemicals, crop and processed food production. Consequently, the peaking and depletion of oil, which eventually will be followed by gas, will challenge how we both produce agricultural output and live in rural and remote Australia

The foreshadowed petrol tax rise is an important step towards reducing our oil vulnerability, ASPO-Australia convenor, Bruce Robinson said. Europe and the Ukraine are dangerously reliant on imports of Russian gas, but Australia is even more dependent on imported fuel and oil. An NRMA report on the nation's liquid fuel security shows that 91% of the fuel for our cars, trucks and planes is imported, either directly or as crude oil to be refined in Australia. AUSTRALIA would grind to a halt within three weeks with almost no deliveries of food or medicine if its overseas oil and fuel supplies were cut off. The government has allowed the country to become too dependent on foreign supply of liquid fuels. The report says there are no coherent contingency plans to deal with the devastating impact of any cut to overseas supply because of war, economic turmoil or natural disasters, instead adopting a "she'll be right" approach. Waiting for a catastrophic failure before acting could result in damage to our security, our economy and our way of life. And the longer we wait to act, the fewer options we will have. The Australian Association for the Study of Peak Oil says it is crucial that our serious oil vulnerability is reduced. Raising fuel taxes to European levels via a fuel tax escalator would greatly encourage fuel-saving strategies and provide funding for improved public transport. It would also help us value petrol as a scarce resource, just as the big drought forced us to value water supplies. Global oil production has been almost static since 2005 and is forecast to start declining soon. The output from most of the world's major oilfields is already in decline, just as Australia's oil production has been falling steadily since 2000.

The Government is to be congratulated on starting to tackle the sacred cow of fuel taxes. (Download news release)

NRMA Fuel Security report 2014 (full report)

Courier Mail article (5th-April-2014)

AUSTRALIA would grind to a halt within three weeks with almost no deliveries of food or medicine if its overseas oil and fuel supplies were cut off Article in The Australian 28-February-2013

NRMA report and summary NRMA infographic

An Oil Risk Strategy for Margaret River? Slides for a presentation on 29th April Bruce Robinson (22MB)

Perth's phantom mailout enthusiast. ASPO-Australia has been getting quite a lot of letters returned by Australia Post. However, we did not send them. Some enthusiasts have been sending Peak Oil information around with ASPO-Australia logos etc on the envelopes. These letters are sent anonymously, so we can't get in touch to thank them for their efforts or to encourage them to include their names and addresses when sending out Peak Oil information. We would like to touch base with the poster(s), please. Bruce Robinson, Convenor, 9384 7409

2014 Energy White Paper first submission

Main Submission Appendix

We hope that this time, oil vulnerability will be taken seriously. However, there are no signs from the issues paper that this will happen. For information about the current unfortunate line of thought see

<http://ewp.industry.gov.au/> for the EWP Issues Paper

National Energy Security Assessment (2011)

Liquid Fuels Vulnerability Assessment (2011)

Inexpensive oil vanishing at alarming rate. Toronto Globe and Mail, Dec 13 2013

The propaganda campaign against peaking fossil fuel production

published by PeakOil.com, Nov 5th. Michael Lardelli, University of Adelaide Fenner Conference on Population, Resources and Climate Change: "Implications for Australia's Near Future", Canberra, October 2013

An oil crash is on its way and we should be ready

New Scientist 4th November 2013 Jeremy Leggett

Five years ago the world was in the grip of a financial crisis that is still reverberating around the globe. Much of the blame for that can be attributed to weaknesses in human psychology: we have a collective tendency to be blind to the kind of risks that can crash economies and imperil civilisations

US will always remain a crude oil importer.

US shale oil has so far replaced 2 mb/d of its crude oil imports which peaked at around 10 mb/d in 2005. If this effort can be doubled the US would still need to import around 6 mb/d. Matt Mushalik in Resilience.org

Eureka Report on Peak Oil. The prominent investors' "Eureka Report" ran a detailed report (20th September 2013) on Peak Oil by Matt Mushalik

Sustainable Transport Coalition Seminar at DoT(WA) October 2013

Moving People in Perth Craig Wooldridge, DoT draft policy

Walking Catchments David Rice A relevant view of active transport

Walking and Cycling as Economic Activities: Short presentation by Ian Ker. Bikes 50c/km health benefits, \$1/km avoided parking costs

Will Global Oil Shortages Occur in the Short-Medium Term? 10MB presentation to the Next Generation Oil & Gas Summit, Perth, 5th September 2013, Bruce Robinson

Oil Security Index International comparison

The Oil Security Index is an analytical tool designed to be an intuitive tool for policymakers, business leaders, and the general public to easily measure and compare the relative oil security of more than a dozen countries around the world

Economic vulnerability to Peak Oil

Important paper by Kerschner, Prell, Feng and Hubacek in Global Environmental Change (2013)

Peak Oil and Energy Independence: Myth and Reality Prof James Murray and Jim Hansen, succinct important paper published in EOS American Geophysical Union 9th July 2013

Supply Chain Oil Vulnerability: Mitigation and adaptation (10MB PPT) an invited presentation by Bruce Robinson, Convenor, ASPO-Australia to the big Supply Chain and Logistics SmartConference, Sydney 26th June 2013

Australian Oil Vulnerability Risk Management Conference Brisbane June 4th 2013 The conference was very successful, and ASPO-Australia is grateful to Griffith University and Sunshine Coast Regional Council for support. Programme Media Release

Peak Oil, Climate Change and Global Sustainability - The Case for Emergency Action, Ian Dunlop Slides, Audio (100MB)

City of Stirling Oil Risk Strategy Ross Povey Slides, Audio (45MB)

Oil Vulnerability in Australian Cities: Transition and Challenges Jago Dodson Text, Audio (50MB)

Oil Vulnerability Implications for Planning Wally Wight Slides, Audio (40MB)

Peak Oil Preparedness and Parturition Dr Kirsten Small Slides Audio (53MB)

Planning for Post-Carbon Mobility: How to Successfully Manage Coming Transport Revolutions Prof Antony Perl Slides Audio (70MB)

The panel discussion at the end of the Symposium was recorded and was broadcast on ABC Radio National "Big Ideas" on Monday 10th June at 8pm. Available online at the ABC Big Ideas programme.

Increase fuel taxes - ASPO. Politicians should confront the 'Sacred Cow' status of petrol prices and increase fuel taxes in this budget and in subsequent years, according to the Australian Association for the Study of Peak Oil (ASPO). ASPO convenor, Bruce Robinson says as well as providing vital funds for education, health, public transport and safer roads, increasing fuel taxes will help people reduce their unsustainable dependence on car travel. Mr Robinson says Australian cities are being increasingly throttled by traffic congestion and our dependence on imported fuel leaves us very vulnerable to oil shocks and future global oil shortages.

'A recent report by Air Vice Marshall John Blackburn for the NRMA warned that governments have allowed us to become too dependent on foreign supplies for our liquid fuels,' says Mr Robinson. '85% of our transport fuel is now imported, either as crude oil for Australian refineries or direct as refined fuel. The report warned that Australia would grind to a halt within three weeks with almost no deliveries of food or medicine if our overseas oil and fuel supplies were cut off.'

Full media release

Vale Dave Kilsby

We are very sad to have learned recently that David Kilsby, the founder of ASPO-Sydney, died in May 2012. He was a very skilled urban and transport planner aware of the serious implications of Peak Oil. He compiled the ASPO-Australia Urban and Transport Planning Working Group submission to the 2006 Senate Inquiry and appeared in person with Ali Samsam Bakhtiari in Sydney. (Hansard report) He also prepared the Cairns Oil Vulnerability Report for Queensland Transport in 2007. He had been handicapped in recent years by a degenerative neurological disease. David's CV and his website with copies of a lot of Peak Oil papers and others.

AUSTRALIA would grind to a halt within three weeks with almost no deliveries of food or medicine if its overseas oil and fuel supplies were cut off Article in The Australian 28-February-2013

NRMA report and summary NRMA infographic

Energy Watch Group Update of world oil, gas coal and uranium forecasts. An invaluable independent assessment from Werner Zittel in Munich. March 2013

Bruce Robinson met some peak oil people in NZ in February 2013. Susan Krumdieck, U Canterbury, and Gareth Hughes, Green MP. PPT for NZ News Release

NZ Parliamentary Library Research Paper. "The Next Oil Shock" October 2010

NZ Oil Emergency Response Strategy (2008)

Selected videos on ASPO-Australia's Youtube

<http://www.youtube.com/aspoaustralia>

Also very highly recommended. Prof Susan Krumdiek Confronting the Status Quo Please look at the beginning of the presentation at least

NG Oil & Gas Summit, Cairns 8-Nov-2012 "Peak Oil: Will Global Oil Shortages Occur in the Short-Medium Term ?", Presentation (22MB), news release.

Stirling Oil Risk Strategy

The City of Stirling is Perth's biggest local government. The Oil Risk Strategy, adopted in July 2012, is the result of long

and patient work by Council staff over some six years. It is a major achievement and sets a standard that we can only hope State and Federal Governments will follow, to actually accept and discuss Peak Oil and its implications

ATRF Workshop 27-Sept-2012 Peak Oil presentation (18Mb) Bruce Robinson and Peak Car presentation, (58Mb) Peter Newman, Workshop Summary (1MB) Ian Ker Australasian Transport Research Forum, Perth

Richard Heinberg's tour of Australia

A transcript of the energy section of his Canberra talk and Canberra Times article. He spoke Curtin University (CUSP Fremantle) and the University of Western Australia Business School on 27th September News release

Monbiot says he was wrong on peak oil but the crisis is undeniable

Many within the fossil fuel industry are sounding alarms. Society ignores such warnings and listens to potential bubble-backers like Monbiot at its peril. Jeremy Leggett, Guardian blog 4th July 2012

See also David Strahan, about Maugeri "Monbiot peak oil u-turn based on bad science, worse maths" 30th-July-2012

Peak Oil and Global Governance Invited talk to Curtin University students 22-May-2012 (20 MB) Bruce Robinson

Oil Vulnerability of WA's Health System Dr James Barson, Convenor of ASPO-Australia's Health Sector Working Group Seminar at Curtin University, Fremantle 16th May 2012 JAPH paper by Hess et al. referenced by Dr Barson

Energy White Paper Submission

Comments on the inadequate coverage of the risk of future oil shortages in the draft Energy White Paper of the real risks of future global oil shortages in the Energy White Paper is very seriously inadequate and displays a common but unfortunate tendency in Government and business to overlook or discount crucial risk factors. "Predictable Surprises" is the title of an essay published in the Harvard Business Review and a subsequent book. "Why do leaders consistently ignore looming signs of crises even when they know the consequences could be devastating? Most events that catch us by surprise are both predictable and preventable, but we consistently miss (or ignore) the warning signs Another analogy is "The Optimism Bias", where only the most positive and favourable outcomes are considered in planning. This is an unconscious bias. However, the associated "Strategic Misrepresentation" is a related deliberate deception towards an unrealistically optimistic outcome. A number of documents were included as appendices Predictable Surprises, Optimism Bias, Peak Oil Summary, Economic explanation of Peak Oil, Megaprojects approach, Nature-Peak Oil, Aleklett-IEA-review and BITRE 117

Anaesthetics, Peak Oil & Complexity: A poster by James Barson, our Health Sector Coordinator.

Prof Aleklett's book is available from Amazon.com

ASPO conference Vienna, 30th May-June 1st 2012

Vienna hosted the 10th annual ASPO Conference, a gathering of international top experts on the depletion of fossil fuels and energy availability. The conference provided attendees the latest updates on a wide range of energy issues including fossil fuel availability, short and long term economic consequences of increasing energy prices, and energy supply and demand scenarios. Our wide ranging audience of decision makers, scientists, the business sector, public authorities and NGOs ensured discussions and networking opportunities on an international in-depth level.

This year's International ASPO Conference took place at the medieval "Palais Niederösterreich" in Vienna's beautiful city center during May 30 – June 1, 2012.

Govt should release 2009 "Peak Oil" report The Federal Government has been accused by a Sydney newspaper of hiding a valuable "Peak Oil" report which forecasts global oil shortages by 2017. The Bureau of Infrastructure, Transport and Regional Economics (BITRE) prepared a valuable 400 page report in 2009 "Transport Energy Futures: Long-term oil supply trends and projections which models future oil production from very detailed data. The report concludes "The modelling is forecasting what can be termed "the 2017 drop-off". The outlook under a base case scenario is for a long decline in oil production to begin in 2017, which will stretch to the end of the century and beyond".

Copies of the report are available on the Australian Institute of Energy website here ,and via other links on ASPO-Australia below News Release

Peak Oil on "The Project". 11th January The popular Channel Ten current affairs programme ran a good short light-hearted overview of Peak Oil featuring ASPO-Australia

From the Energy Bulletin, a review by Ugo Bardi (ASPO-Italia) "One of the most interesting talks at the recent meeting on Energy organized by the Club of Rome in Basel, was the one given by Ian Dunlop, of ASPO Australia. It was not so much on energy, but on the interconnection of energy with climate change. It was up to date and saying the things that needed to be said. That is, Ian Dunlop didn't shy away from saying that climate change is threatening the very existence of our civilization and that we must do something quick about it. It was an excellent talk, give a look to the slides if you have a moment, here is the link " Also available at ASPO-Australia here

Transport Energy Futures: Long-term oil supply trends and projections

Report 117 BITRE 2009 Dr David Gargett

"The modelling is forecasting what can be termed "the 2017 drop-off". The outlook under a base case scenario is for a long decline in oil production to begin in 2017, which will stretch to the end of the century and beyond".

This report is no longer available from BITRE, but no reason has been given for its withdrawal. ASPO-Australia was asked to take it off our website. However, the report is available at the Australian Institute of Energy, here, from Ian McPherson of SydneyPeakOil (here) and on a French website

"Labor has tried to hide the evidence" Jan 20th article in the DailyTelegraph here. The article is a bit muddy, muddled and sensationalist, but it has brought BITRE 117 to the public attention

Peak Oil - Environmental Implications and Policy Options. Slides of a presentation to the Office of the WA Environmental Protection Authority 30th Sept 2011 (27MB)

An economic explanation of Peak Oil. Chris Skrebowski. Sept 2011

WA Energy Summit, Perth, 25th May 2011. Peak Oil: Probabilities, timing and possible impacts (27MB) Invited presentation. Bruce Robinson News release

Peak Oil Policy Options for Australia. Invited written paper for ASPO-Brussels conference, 27-29th April 2011. Bruce Robinson Slides of the presentation (28MB) Watch full video of the presentation and slides (26 min)

The ASPO9 conference presentations and video are available at www.ASPO9.be I recommend watching those by Aleklett, Skrebowski, Rubins and Murphy first, but there are lots of interesting talks.

ABC TV Catalyst Nationwide Peak Oil programme Thurs 28th April. or Watch on You-Tube

In just a century, we've become entirely dependent on cheap oil. We rely on oil for just about everything, from the food we eat, to our transport systems and even our economic stability. So what would happen if we ran out? There's a growing fear amongst petroleum experts that it's happening much sooner than previously thought – that we are hitting Peak Oil now. So how soon will demand outstrip supply, and will we be able to avoid the global economy collapsing when it does? How prepared are we for the Oil Crunch?

International Monetary Fund: World Economic Outlook April 2011

OIL SCARCITY, GROWTH, AND GLOBAL IMBALANCES Summary

1. Global oil markets are in a period of increased scarcity, reflecting rapid growth in oil demand in emerging economies and a downshift in oil supply growth.
2. Gradual and moderate increases in oil scarcity—which seems to be the most likely scenario—would have a small impact on medium-term global economic growth. However, risks remain that scarcity or its growth impact could be more significant.
3. A persistent adverse oil supply shock would imply a surge in global capital flows and a widening of current account imbalances.
4. Policies should aim at facilitating adjustment to unexpected changes in oil scarcity and at lowering risks from larger-than-expected medium-term oil scarcity.

Science Show ABC Radio, 23-April. Long interviews with Chris Skrebowski, Fatih Birol and Jeremy Leggett (interviews by Jonica Newby as part of her Catalyst preparation)

Oil supplies are rapidly dwindling and demand is increasing leading analysts to warn of an impending oil crunch. The global oil supply has lost the equivalent of the volume of the North Sea oil reserve in 15 months. By 2014, supply is

expected to fall short of demand. Other factors could bring that forward. Fatih Birol says the age of cheap oil is over and we all need to prepare ourselves for higher oil prices. Further he says no government is prepared for what lies ahead. Jeremy Leggett describes the oil crunch, when global supply fails to meet demand.

Submission to the Prime Minister: 30th March 2011. When the PM was opening the National Trust property, the home of Australia's wartime prime minister, John Curtin, I took the opportunity to introduce myself, and to request a "Garnaut-style" independent inquiry into Australia's oil vulnerability. I handed her the submission. I also gave a copy to Defence Minister, Stephen Smith, and Cabinet Minister, Senator Chris Evans. It was informal, and the PM had been chatting to our neighbours over the back fence just before I talked to her about the future oil shortages.

News Release: "Australia will soon not be able to import enough oil to meet demand because of Peak Oil"

Tour of Australia: Prof Kjell Aleklett, Global Energy Systems group, Uppsala University 2010

Public events:

- 27th October Whitlam Institute, University of Western Sydney 4-6 pm "Resource Depletion - The Tie That Binds Peak Oil & Food Security"
 - 5th November, Brisbane Institute, noon. Sustainable Transport
 - 12th November, University of Sydney, 6pm "The Peak of the Oil Age: Declining world oil production will halt economic growth."
 - Science Show interview, 13th Nov 2010. Listen and Transcript
 - 24th November, University of Melbourne, Prince Phillip Theatre, 6-8pm (sponsored by Melbourne Uni GAMUT)
 - 25th November, University of Queensland, 5:30 for 6pm Peak Energy: Peak Oil may be past. Peak Coal is sooner than you think. Are we ready for the descent?
 - 9th December Adelaide University Noon, 'Projecting future fuel production - Peak Oil, Peak Coal, Peak Natural Gas, and the Intergovernmental Panel on Climate Change (IPCC) emissions scenarios'.
 - 13th December ACT Legislative Assembly 5:30 for 6pm Peak Oil - an end to economic growth? (Presentation, PDF, 13MB)
 - 16th December, "Peak Oil: Declining world oil production should be a major factor in all urban and transport planning." Presentation (PDF, 4MB)
- Curtin University Sustainability Policy Institute
- 16th December, Perth, 5:45 for 6pm. "A Public Forum: Peak Oil and Australia's Oil Vulnerability, The Greens WA Office (Presentation (PDF, 4MB)
 - 17-Dec: Briefing to WA Dept of Transport at Main Roads Dept (PDF 5MB)

Excellence in Oil & Gas Sydney, Feb 28 – March 2, 2011

The 6th annual Excellence in Oil & Gas summit is Sydney's largest event which stimulates investment in the oil and gas sector, by connecting the finance and investment communities with oil & gas companies.

"Peak Oil-What is it, and what does it mean for investors" Invited presentation by Bruce Robinson 1st March 2011

An Oil Vulnerability Assessment for the Albany region. 3rd Nov 2010 Bruce Robinson News release and recommendation, Peak oil summary and Presentation for the City of Albany, Great Southern Development Commission and Denmark Shire Council

Bunbury should start preparing for coming global oil shortages. 6th October 2010

Oil depletion expert, Bruce Robinson, has recommended to the Bunbury City Council that it should start preparing an Oil Vulnerability plan. (recommendation, and Peak Oil summary)

Global oil production is likely to start its inevitable decline sometime in the next few years, perhaps by 2015 or earlier. "Peak Oil" is the time when oil shortages begin as the total production from the world's giant oil fields begins to decrease, instead of rising steadily as it has done over the past 100 years. Cities that prepare in advance for the future oil shortages will have tremendous advantages over those that keep believing that business will always be as usual. Bunbury is well-equipped to handle fuel shortages, as travel distances in the city are much shorter than those in Perth. If fuel gets towards the CSIRO scenario of \$8/litre by 2018, there will be a lot of changes needed in people's travel habits. Oil Vulnerability Planning should be commonplace, just as people assess their bushfire risks and have emergency plans in case there are major bushfires.

Peak Oil is almost sure to hit Bunbury people much sooner and much harder than Climate Change, but all the current planning is for Climate Change and none for increasingly severe oil shortages.

Mr Robinson is national Convenor of the Australian Association for the Study of Peak Oil (ASPO-Australia). He will be speaking at a seminar arranged by Engineers Australia at ECU Bunbury at 6pm Tuesday evening 5th October and at ECU at noon on Wednesday 6th October For further information contact Bruce Robinson on 0427 398 708

Lasers or Longbows? A Paradox of Military Technology Major Cameron Leckie, Australian Defence Force Journal August 2010 (44-56)

The advantage provided by the increased complexity of a military capability increases the vulnerability of that same capability to systemic collapse due to its reliance on complex supply chains

Peak Oil is just one of the problems facing defence forces, but perhaps a critical one in that the globalisation of manufacturing and supply depends on it

Because of a number of converging threats, it appears unlikely that current levels of complexity can be maintained indefinitely. These threats are likely to present themselves as a series of 'strategic shocks' that will precipitate the transition from abundance to scarcity industrialism. Based on an analysis of the factors leading to this paradox, the most effective response appears to be a reduction in the complexity of military capabilities.

Peak oil is the villain governments need Using the threat of a high oil prices is a sell the public will buy into – unlike intangible arguments over climate change Guardian. 11-Aug-2010

Vale Matt Simmons: One of the great pioneers of popularising Peak Oil died August 9th 2010. Matt Simmons was a Republican investment banker who could communicate with the big end of town and advise George W Bush on energy matters. His many presentations were a valuable tool for us. They are now archived on the Ocean Energy site.

Matt gave a paper at the first ASPO conference in Uppsala in 2002. He is pictured (right) being interviewed for Swedish TV at the time. See the Energy Bulletin tribute

Australian Financial Review "Peak Oil Threat Becomes Harder to Ignore" (full article) 13th July 2010.

An Oil Vulnerability Assessment and Risk Management Plan is needed for Geraldton. See the recommendation and the background summary (July 28th 2010) GWN TV coverage

from the Economist, June 17th 2010

Petrol taxes should be increased each year to prepare us for Peak Oil

News release. Henry Tax Review

Proposed visit to Australia: Prof Kjell Aleklett,
Global Energy Systems Group, Uppsala University Oct-Dec 2010

Expressions of interest are invited to make use of Prof Aleklett's expertise infuture world oil supply scenarios and to help arrange his visit. Details here

Global downturn cushioned peak oil impact
27th April 2010 ABC News On-Line and radio("PM")

Profs. Peter Newman and Kjell Aleklett

US military warns oil output may dip causing massive shortages by 2015 Guardian 11th April 2010 • Shortfall could reach 10m barrels a day, report says

• Cost of crude oil is predicted to top \$100 a barrel soon Full US report

Oil reserves 'exaggerated by one third'

Sydney Morning Herald March 24, 2010

The world's oil reserves have been exaggerated by up to a third, according to Sir David King, Britain's former chief scientist, who has warned of shortages and price spikes within years.

The scientist and researchers from Oxford University argue that official figures are inflated because member countries of the oil cartel, OPEC, over-reported reserves in the 1980s when competing for global market share.

http://www.ox.ac.uk/media/news_stories/2010/100324.html

Business calls for urgent action on 'oil crunch'; threat to UK economy

London, 10 February, 2010: A group of leading business people today call for urgent action to prepare the UK for Peak Oil. The second report of the UK Industry Taskforce on Peak Oil and Energy Security (ITPOES) finds that oil shortages, insecurity of supply and price volatility will destabilise economic, political and social activity potentially by 2015.

Branson warns that oil crunch is coming within five years UK Guardian article 7th February 2010

Peak Oil and Public Transport. ABC TV Stateline (WA), Dec 4th 2009. Story featuring Dr Jim Buckee, past President and CEO of Talisman Energy, ASPO, public transport, WA Minister for Transport

Brisbane Courier Mail summary of Macquarie and Guardian stories below (21 November 2009)

The UK Guardian: Nov 9th 2009 The world is much closer to running short of oil than official estimates admit, according to a whistleblower at the International Energy Agency who claims it has been deliberately underplaying a looming shortage for fear of triggering panic buying. The senior official claims the US has played an influential role in encouraging the watchdog to underplay the rate of decline from existing oil fields while overplaying the chances of finding new reserves.

The Peak of the Oil Age - analyzing the world oil production Reference Scenario in World Energy Outlook 2008 by ASPO President Prof Kjell Aleklett and a team including Adelaide's Michael Lardelli

This paper details the errors in IEA analysis and their 25% overestimates of future oil production, as outlined in Prof Aleklett's tour of Australia in June. "In total, our analysis points to a world oil supply in 2030 of 75 Mb/d, some 26 Mb/d lower than the IEA predicts".

IEA output forecasts are 'outside reality': In a direct shot at the most widely followed estimates of future oil flows, a leading peak oil proponent said the International Energy Agency's supply projections are significantly inaccurate

The IEA World Energy Outlook 2009 was released in London 10th November. It offers nothing much new about oil production, and repeats the unsubstantiated claims made in WEO-2008, that are refuted clearly and simply by the Uppsala Global Energy Systems Group (above). They do provide free the chapter from WEO-2008 about global oil field decline rates. (here)

Maribyrnong City Council's Peak Oil Contingency Plan. A first for Australia

Peak oil expected in 2009: Macquarie

Spare capacity of 5.2 million bpd will be wiped out by 2012, Australian bank says Sep. 16, 2009 Peak oil supply will be hit this year after the economic crisis and low prices in the first quarter of 2009 slashed much needed investment, a senior executive at Australian investment bank Macquarie said.

"This is our view — capacity has pretty much peaked in the sense that declines equal new resources," Iain Reid, head of European oil and gas research at Macquarie, told Reuters. (this was covered in North America papers, but not in Australia)

The allegations raise serious questions about the accuracy of the organisation's latest World Energy Outlook on oil demand and supply to be published tomorrow — which is used by the British and many other governments to help guide their wider energy and climate change policies.

In particular they question the prediction in the last World Economic Outlook, believed to be repeated again this year, that oil production can be raised from its current level of 83m barrels a day to 105m barrels. External critics have frequently argued that this cannot be substantiated by firm evidence and say the world has already passed its peak in oil production.

Now the "peak oil" theory is gaining support at the heart of the global energy establishment. "The IEA in 2005 was predicting oil supplies could rise as high as 120m barrels a day by 2030 although it was forced to reduce this gradually to 116m and then 105m last year," said the IEA source, who was unwilling to be identified for fear of reprisals inside the industry. "The 120m figure always was nonsense but even today's number is much higher than can be justified and the IEA knows this.

"Many inside the organisation believe that maintaining oil supplies at even 90m to 95m barrels a day would be impossible but there are fears that panic could spread on the financial markets if the figures were brought down further. And the Americans fear the end of oil supremacy because it would threaten their power over access to oil resources," he added.

