



Peak Oil In The Australian, Once Again

Posted by [Big Gav](#) on June 15, 2009 - 9:20am in [The Oil Drum: Australia/New Zealand](#)

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The Australian's business editor has another skeptical article about peak oil out - [Oil Age still has some time to run](#).

Its interesting that the term is starting to get a regular run in the mainstream media once again, now the oil price has more than doubled since its lows earlier in the year. We may be in for a busy spring again...

IF you think the running battle over climate change has been a long one, it's a pup compared with the peak oil debate.

Essentially, the question with oil is whether it's going to run out before our need to use it does.

The peak oil brigade say all the big and easy oilfields around the world have been discovered and global oil discovery has therefore peaked, while at the same time oil demand is showing no serious sign of dropping.

They started their campaign, albeit quietly, in the late 1970s, with the debate over the Hubbert curve -- the claim that oil discovery and production had moved in a curve rather than a straight line. Following on from that they posited that what went up must come down, in the form of a normal distribution curve.

BP's new annual tome on the state of the oil industry, the "BP Statistical Review of World Energy for 2009", sits on the fence on that one. It quotes chief executive Tony Hayward saying "the world has enough proved reserves of oil, natural gas and coal to meet the world's needs for decades to come".

The document, published last week and freely available on the BP website, has him then say that "the challenges the world faces in growing supplies to meet future demand are not below ground; they are above ground. They are human, not geological."

Well, thanks. We're left with two almost unrelated statements that don't take us very far at all. One is that oil reserves will expire at some indeterminate point in the future, which even the optimists would agree with, and the other is that supply will have to grow to meet future demand. ...



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