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"Peak Oil" Makes It To The NYT Magazine

by Michael in New York on [8/22/2005 11:05:00 PM](#)

A devoted faction of Americablog readers have been pushing the argument over "peak oil" at every opportunity. They can rejoice! The [NYT Magazine has a lengthy, interesting article about peak oil that goes into the debate in-depth](#). In short, the world has perhaps a trillion of barrels of oil in reserve, per the NYT. But peak oil is a genuine concern worth looking at. The biggest revelation is a top Saudi expert who has retired and isn't afraid to say that the demand is increasing too dramatically for suppliers to keep up.

"You look at the globe and ask, 'Where are the big increments?' and there's hardly anything but Saudi Arabia," [Husseini] said. "The kingdom and Ghawar field are not the problem. That misses the whole point. The problem is that you go from 79 million barrels a day in 2002 to 82.5 in 2003 to 84.5 in 2004. You're leaping by two million to three million a year, and if you have to cover declines, that's another four to five million." In other words, if demand and depletion patterns continue, every year the world will need to open enough fields or wells to pump an additional six to eight million barrels a day -- at least two million new barrels a day to meet the rising demand and at least four million to compensate for the declining production of existing fields. "That's like a whole new Saudi Arabia every couple of years," Husseini said. "It can't be done indefinitely. It's not sustainable."

A crisis could come in 1 year or 2 or 10, says the writer and it will be all the more painful because we're doing nothing to prepare.

