

Oil & Gas in the European Energy (In)Security Policy Debate

Overcoming the “Dependence” Obsession

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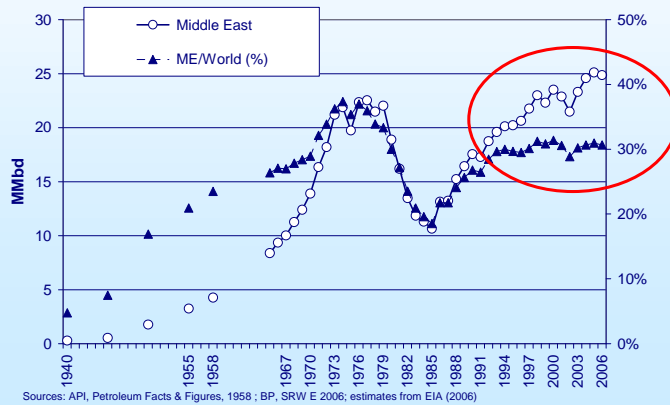
Cambridge Energy Forum, 19 April 2007

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- The political acceptability of reliance on international energy markets
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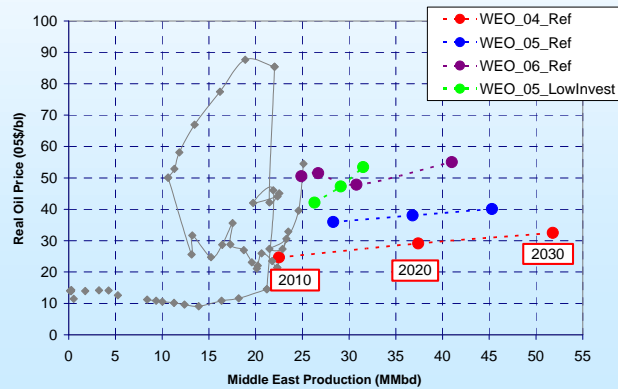
Dependence on Middle East oil

Share of ME post-1990 has been very stable – Is it sustainable?... – *Real issue: at what price?*



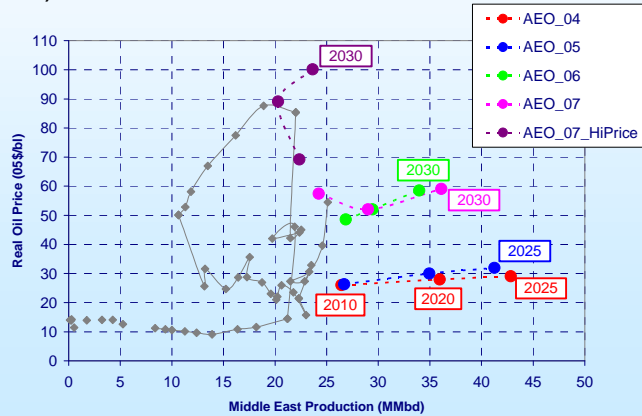
Dependence on Middle East oil

The International Energy Agency (World Energy Outlook) now expects much less expansion in the ME, hence much higher oil prices



Dependence on Middle East oil

Same thing for the US DOE/EIA (Annual Energy Outlook)



Dependence on Middle East oil

Higher prices would help sustain supply diversity

