

## Peak oil

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My Green New Deal colleague Jeremy Leggett is a world expert on peak oil. As he's written today:

*In the run up to the UK election, evidence of an imminent global oil crunch has continued to build, un-noticed by the majority of people, almost entirely uncommented on in the election campaign. The CEO of a major oil company has admitted it no longer pays to build up new oil reserves. A US military panel has warned of dramatic shortfalls in oil supply by 2015. A senior US government official has said he is worried that peak oil could come as soon as 2011. In the wake of the UK Industry Taskforce on Peak Oil and Energy Security report warning of peak oil by 2015, an FT columnist has opined that policymakers, economists and "peak oilists" are "starting to speak the same language." Meanwhile, BP - or was it Halliburton? - have shown that deep-water oil production is not as easy as many hitherto imagined. CIBC's Jeff Rubin has gone as far as to suggest that the Deepwater Horizon accident will be to offshore oil development what Three Mile Island was to nuclear.*

*All these developments and more you can get up to speed on quickly, if you need to, in my triple crunch log, which is now updated through today on <http://www.jeremyleggett.net/triple-crunch-log/>*

I recommend it.