Change needed to avoid 'dire' energy future: IEA

October 19 2011, by Marc Preel

The International Energy Agency logo is seen here. The world faces a "dire" future unless a complete change of course is made to deal with the huge problem of surging energy demand, the International Energy Agency warned on Wednesday.

The world faces a "dire" future unless a complete change of course is made to deal with the huge problem of surging energy demand, the International Energy Agency warned on Wednesday.

"Unless much stronger action is taken, global energy demand is set to continue on a long term upward trend with fossil fuels accounting for the bulk of the increase," the IEA said in a statement at the end of a two-day ministerial meeting in Paris.

The IEA forecasts a leap in global energy demand of 35 percent over the next 25 years, with 90 percent of the rise occurring outside developed countries.

"Looking to the future, the scale and breadth of the energy challenge ahead is enormous," said the conference chair Martin Ferguson, Australia's energy minister.

Despite promising signs in the renewables sector, current development is "insufficient" to attain emission reduction targets, the IEA said.

To avoid the scenario of a 3.5 degree increase in climate temperature, the IEA recommended more investment in clean technologies as well as carbon capture and storage.

Oil, coal and gas in particular will continue to fuel the globe, according to the energy arm of the Organisation for Economic Co-operation and Development (OECD).

"Fossil fuels are predicted to continue to account for the majority of the increase in energy demand," said Ferguson.

"Coal will continue to be the world's fastest growing energy source for some time."

The IEA said the world was potentially entering a "golden age" of gas, with production set to increase by over 50 percent by 2035.

Ministers said meanwhile that nuclear energy had "a role to play" and that reducing this was likely to increase dependency on coal and gas use.

The IEA warned Tuesday that $38 trillion dollars (27 trillion euros) of investment will be needed up to 2035 to meet energy demands without a surge in prices.

The body forecasts that oil demand will rise by 1.3 million barrels to 90.5 million barrels a day in 2012, despite concerns about the state of the world economy, according to its last monthly report.

On Wednesday, the IEA said OPEC would need to maintain or increase its oil production to meet next year's increase in demand.

"There is an ample market for OPEC production at or above current levels" of 30.1 million barrels per day, said David Fyfe, director of the IEA's market and oil divisions.

The market currently remains "tightened" with the loss of a large portion of production from Libya and owing to lower than forecast production in non-OPEC countries, the expert said.

The IEA, which represents rich oil consuming countries, calls regularly on OPEC to keep oil flowing and avoid putting the brakes on growth.

The conference was attended by delegates from the 28 members of the IAE, including the United States, Japan and most of Western Europe, as well as nine partner countries, among them Russia, India, China, and for the first time, Brazil.

The meeting saw the IEA sign new cooperation agreements with India and Russia on Wednesday.

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