

Drop in oil demand may not help climate emission targets

April 29 2020



Credit: CC0 Public Domain

Global oil prices have crashed to record lows in recent days as demand plummets amid the enforced lockdown.

While a reduction in the volume of carbon entering the atmosphere may appear as welcome respite for the environment, a leading scientist at Heriot-Watt University warns the current market volatility may impact on a countries ability to meet [emission targets](#), particularly in the [developing world](#).

Writing in *Energy Voice*, Professor Eric Mackay, Director of the Institute of GeoEnergy Engineering, says industries have reduced economic incentive to switch to [renewable energy](#) due to the availability of cheap oil.

Professor Mackay said: "The bad news is that reductions in oil prices will not help in decarbonizing economies.

"While countries that are net importers of oil will benefit from lower prices, countries such as Ecuador, Iraq and Nigeria depend on oil for up to 98% of their export earnings, and may see these earnings drop by well over 50%. Paradoxically, they and other similar countries will simply not have the financial wherewithal to decarbonize their economies. The shock to the world economy also means that developing countries in general will have less available income to invest in [alternative energy sources](#) to displace hydrocarbons, especially coal."

During lockdown in China analysis shows that CO₂ emissions were reduced by 25% but, Professor Mackay added, it is likely that this will only be a temporary reduction in emissions.

He continued: "This will not do away with the need for longer-term action if emissions targets enshrined in law are to be met.

"There are perhaps other large scale changes in behavior that if they persist beyond the pandemic will affect emissions, such as the extent to which we travel to work, and the extent to which we travel for work."

The Institute of GeoEnergy Engineering at Heriot-Watt University is teaching the next generation of engineers, scientists and managers in the oil and gas industry. Professor Mackay says there is now an added imperative to train students how best to adapt their technical expertise and their business models to deliver energy that is both affordable and sustainable.

He said: "The simple fact is that the best opportunity we have to decarbonize a suddenly fragile world economy within the timeframe mandated for emissions targets is to seize on the enthusiasm of the next generation of international energy professionals. They are incredibly motivated to be responsible stewards of the planet they are inheriting, despite the current crisis. We need to give them the tools, the skills and the confidence to deliver what the current generation has not yet achieved. In the Institute of GeoEnergy Engineering we will use our expertise in the management of subsurface energy systems to show this new generation how to engage urgently, realistically, responsibly and effectively in the [energy](#) transition."

More information: Next generation's enthusiasm is best hope for achieving energy transition. [www.energyvoice.com/opinion/23 ... g-energy-transition/](http://www.energyvoice.com/opinion/23...g-energy-transition/)

Provided by Heriot-Watt University

Citation: Drop in oil demand may not help climate emission targets (2020, April 29) retrieved 27 April 2024 from <https://phys.org/news/2020-04-oil-demand-climate-emission.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.