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## Data relating to global oil reserves twists under pressure from US - IEA

Thursday, 12 Nov, 2009

In a startling revelation, a senior official associated with the International Energy Agency has claimed that the data relating to global oil reserves has been twisted under pressure from the US.

The official, on the condition of anonymity, has disclosed that IEA has been constantly underplaying a looming shortage of oil as the US feared that original estimates would actually trigger panic buying. In a sense the energy watchdog misguided nations about the rate of decline of oil from the existing fields and also deliberately predicted the chances of finding more reserves.

The allegations, in totality, suggest that the oil reserves across the world will decline at a much faster rate than what has been predicted by the IEA under the US influence.

The revelations also raise a question mark over the legitimacy of the World Economic Outlook on oil demand and supply presented by the IEA since the figures are used by several nations and oil giants in formulating their business strategies and policies related to climate change. The energy watchdog in its last World Economic outlook predicted that oil production can be raised from its current level of 83m barrels a day to 105 million barrels.

The IEA report also suggested that the world is yet to achieve its peak in oil production. The watchdog in 2005 had predicted that oil supplies could rise as high as 120 million barrels a day by 2030. However, it was forced to lower its predictions gradually to 116 million and then 105 million last year. But now, the new revelations have raised doubts if there is any concrete evidence to substantiate the predictions of IEA.

Referring to the peak oil theory propounded by the IEA, the critics now say that the world has already surpassed its peak in oil production and any chances of reaching new heights in the future are grim. The critics also argue that let alone finding new reserves, maintaining the oil supplies at even 90 million to 95 million barrels a day would be impossible in today's scenario.

Meanwhile, the US has for long faced allegations of secretly amassing huge reserves of oil for its future requirements.

(Sourced from Zeenews Bureau)

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