
Oil demand to reach 94.3 million barrels a day by 2012 - IEA

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The International Energy Agency, an adviser to 27 industrialized nations, expects worldwide demand for oil products to increase an average 1.9% annually until 2012, driven mainly by expansion in Asia and the Middle East.

Mr Eduardo Lopez an analyst with the agency in a presentation to the Oil Africa 2008 conference in Cape Town said that "Demand is projected to grow to almost 94.3 million barrels a day by 2012. By 2012, demand will be a third higher than in 1996."

Demand for oil increased by 2% between 2002 and 2007 as global growth accelerated and China's economy became increasingly industrialized. It added that crude oil for April delivery touched USD 111.80 a barrel in London today, the highest since trading began in 1983.

Mr Simon Radcliffe chairman of the Association for the Study of Peak Oil in South Africa told the conference that oil prices are likely to continue rising, as easily accessible resources becomes depleted. He added that "An oil crisis is highly likely within the next few years. There are currently no scalable alternatives in the short to medium term."

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