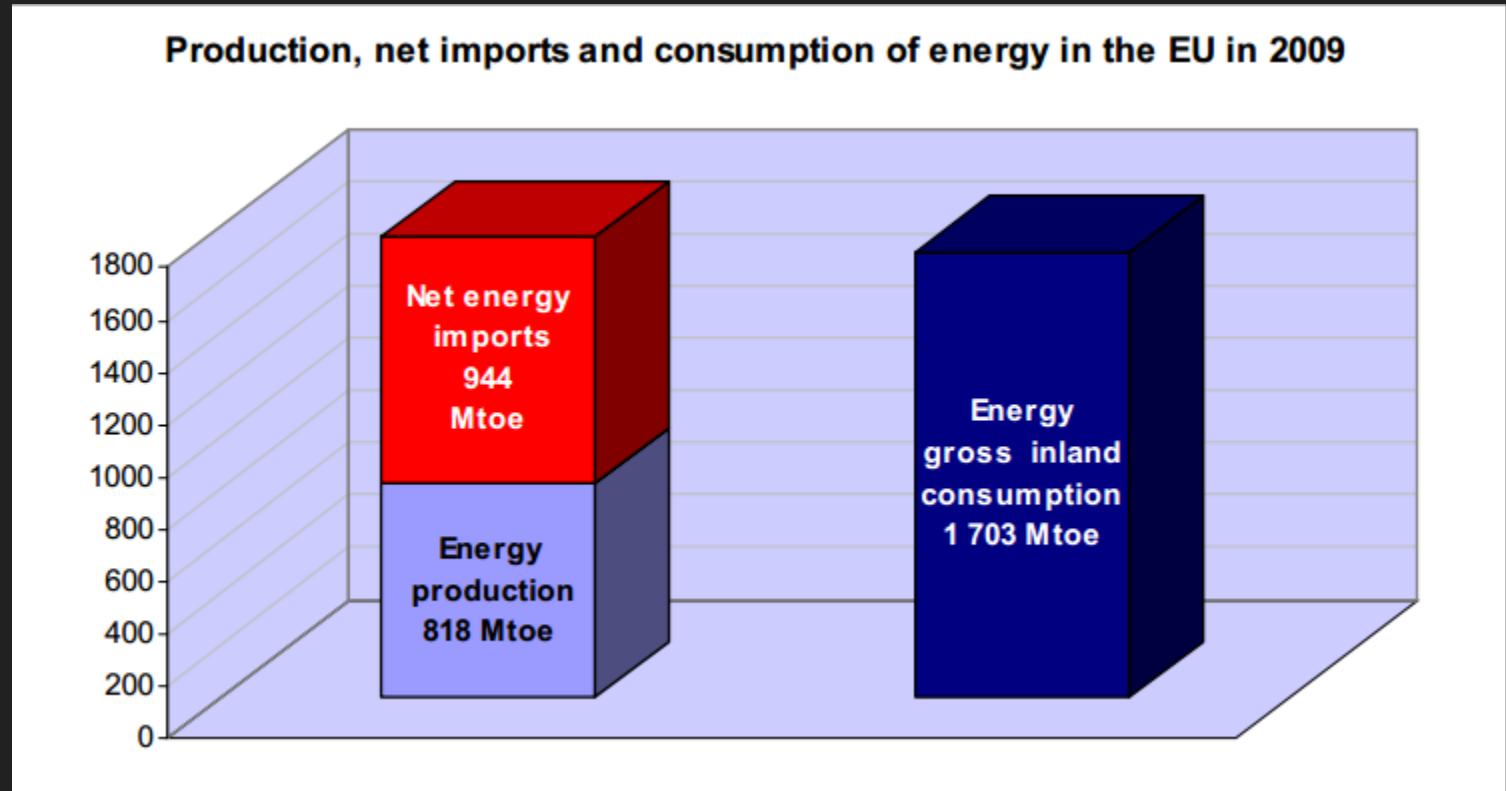


Oil Security

YiPing CHANG, KaWing MOK

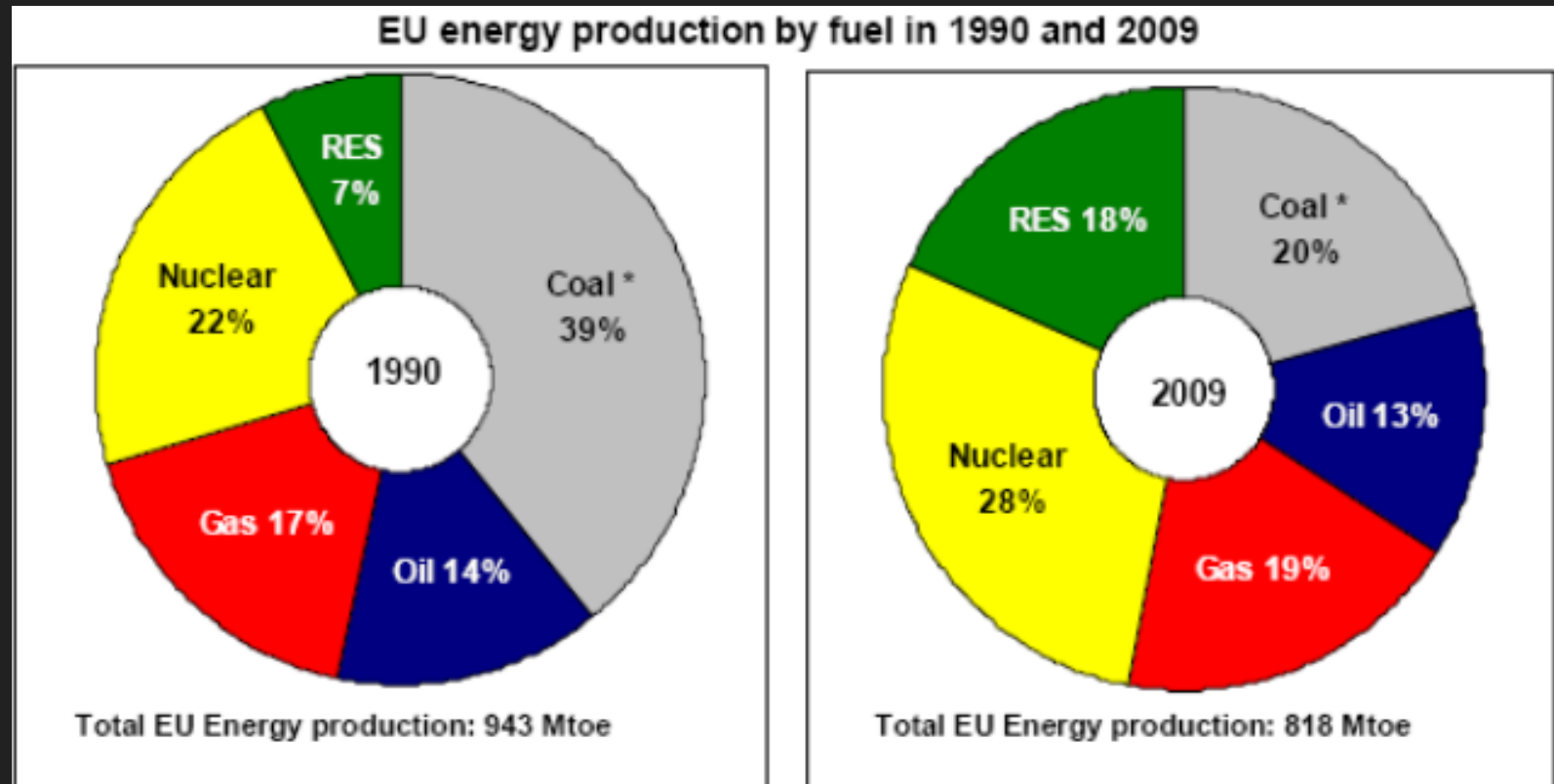
EU energy dependency

- The EU produces 48% of its energy needs



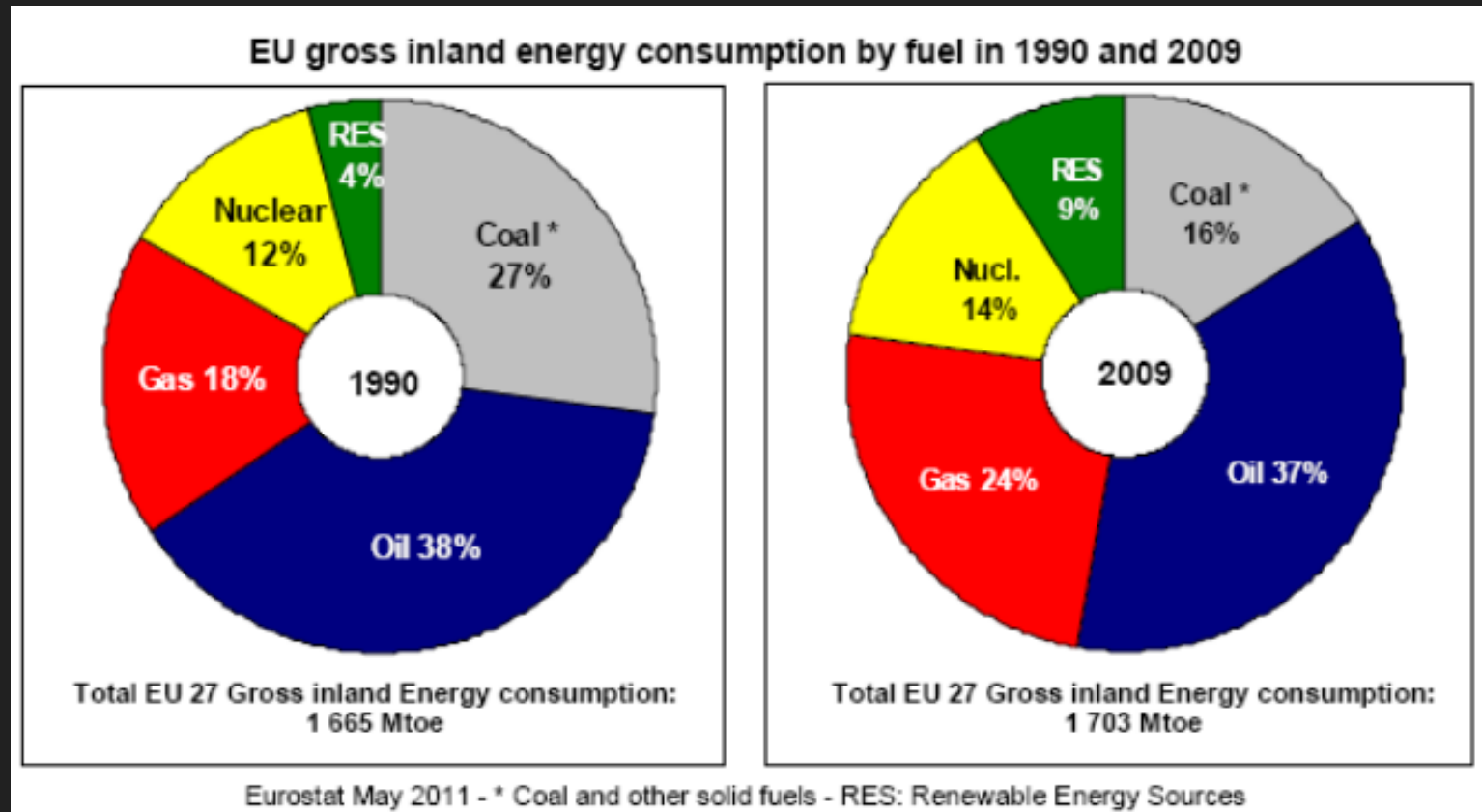
EU energy production

- The EU energy production decreased by 13% over the last 20 years



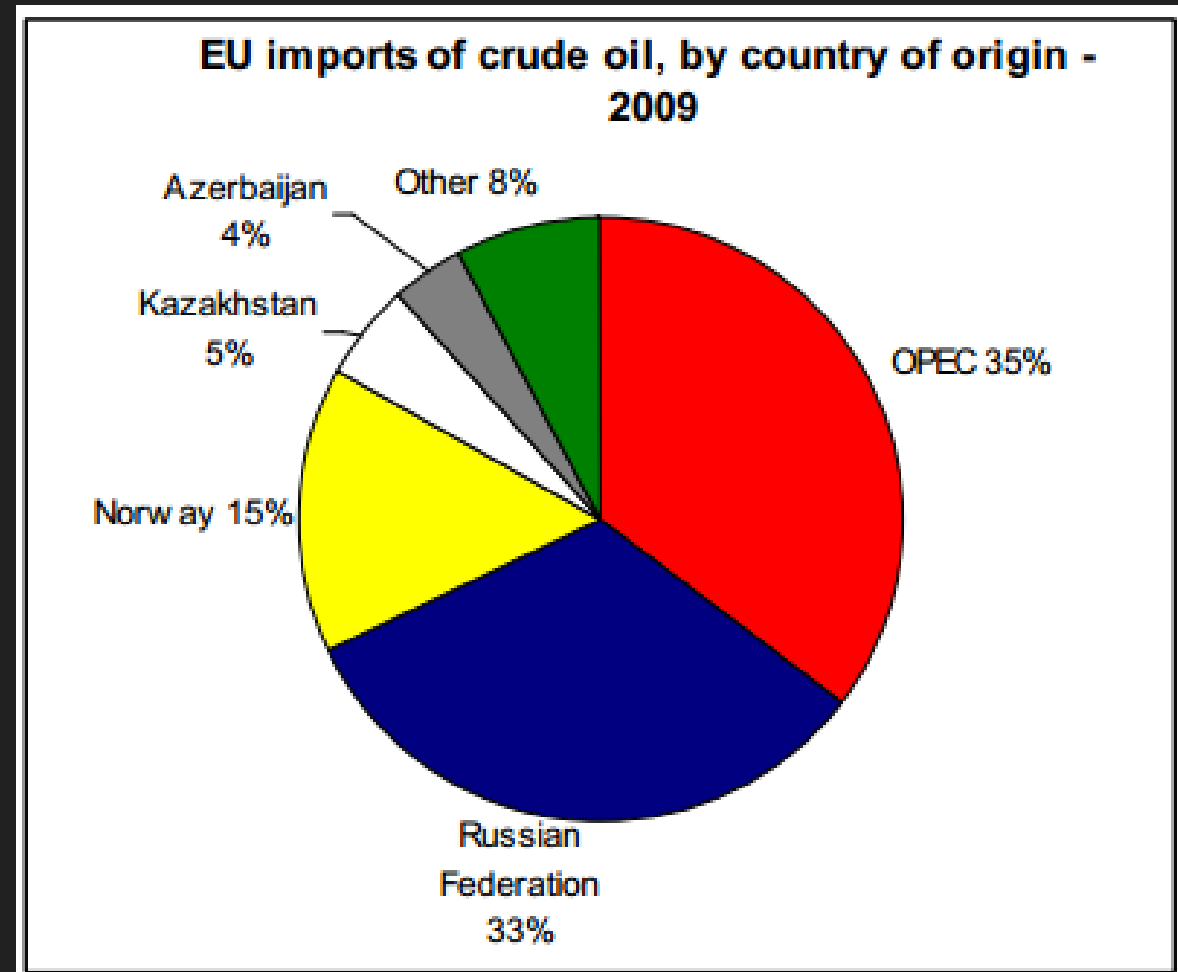
Current Energy Consumption

- Fossil fuels represent 3/4 of the energy consumed in EU



Current Oil Demand

- Dependency on oil imports reached 83.5% in 2009
- Biggest importer of oil
- Mostly imported from OPEC and Russia



Future Oil Demand

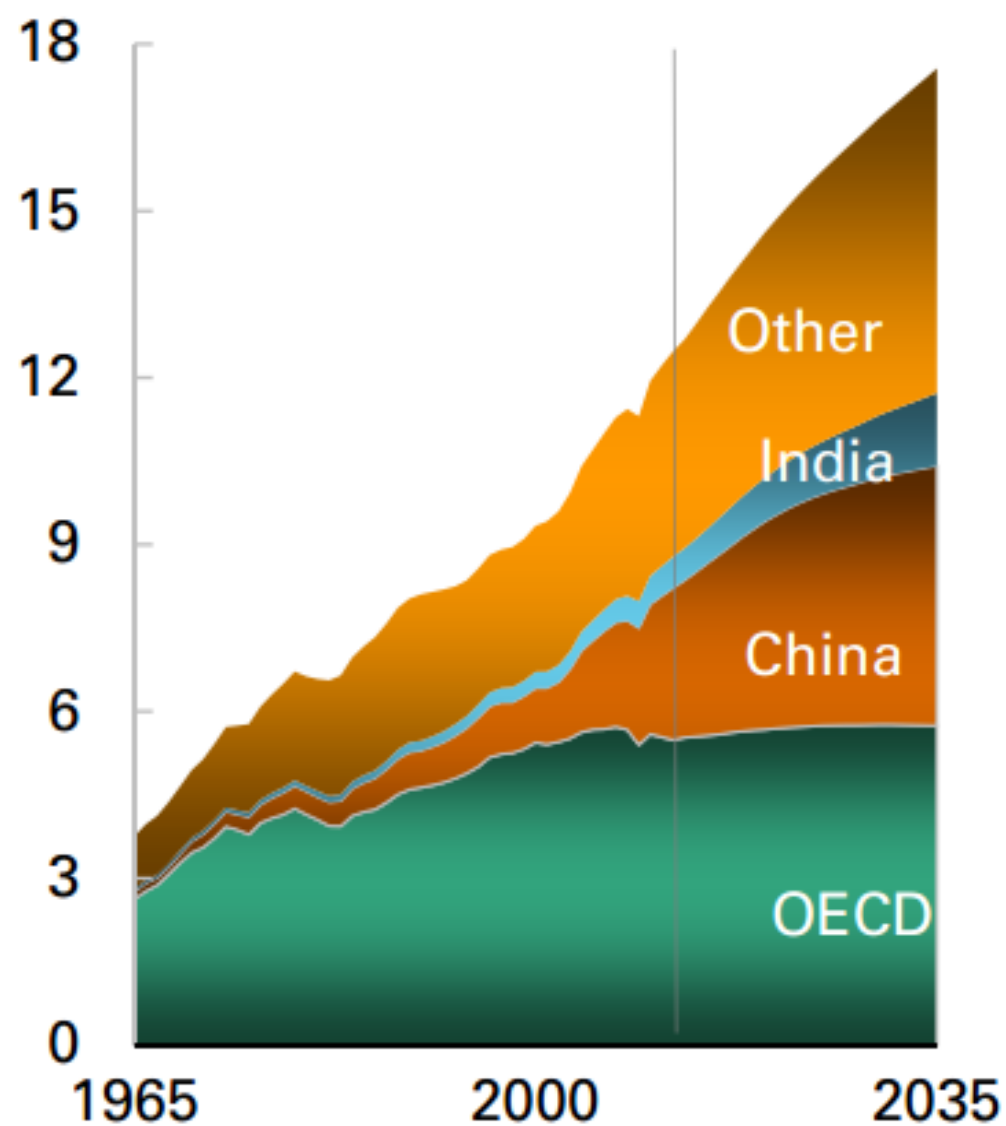
Energy target by 2020

- 1.Reducing greenhouse gases by 20% compared to 1990**
- 2.Increasing the usage of renewable energy up to 20%**
- 3.Increasing energy efficiency by 20%

○Slightly lower demand for oil?

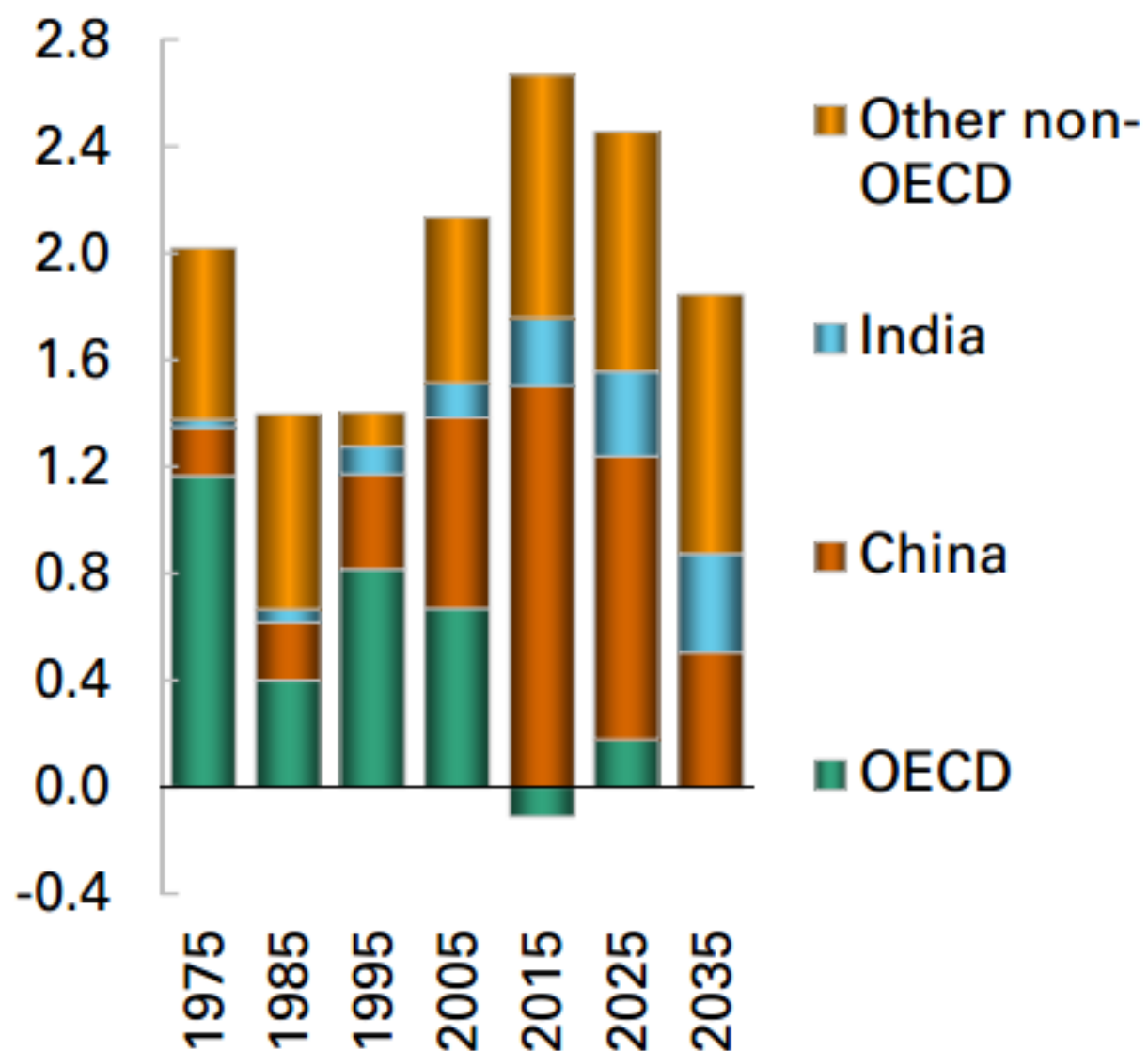
Consumption by region

Billion toe



Ten year increments by region

Billion toe

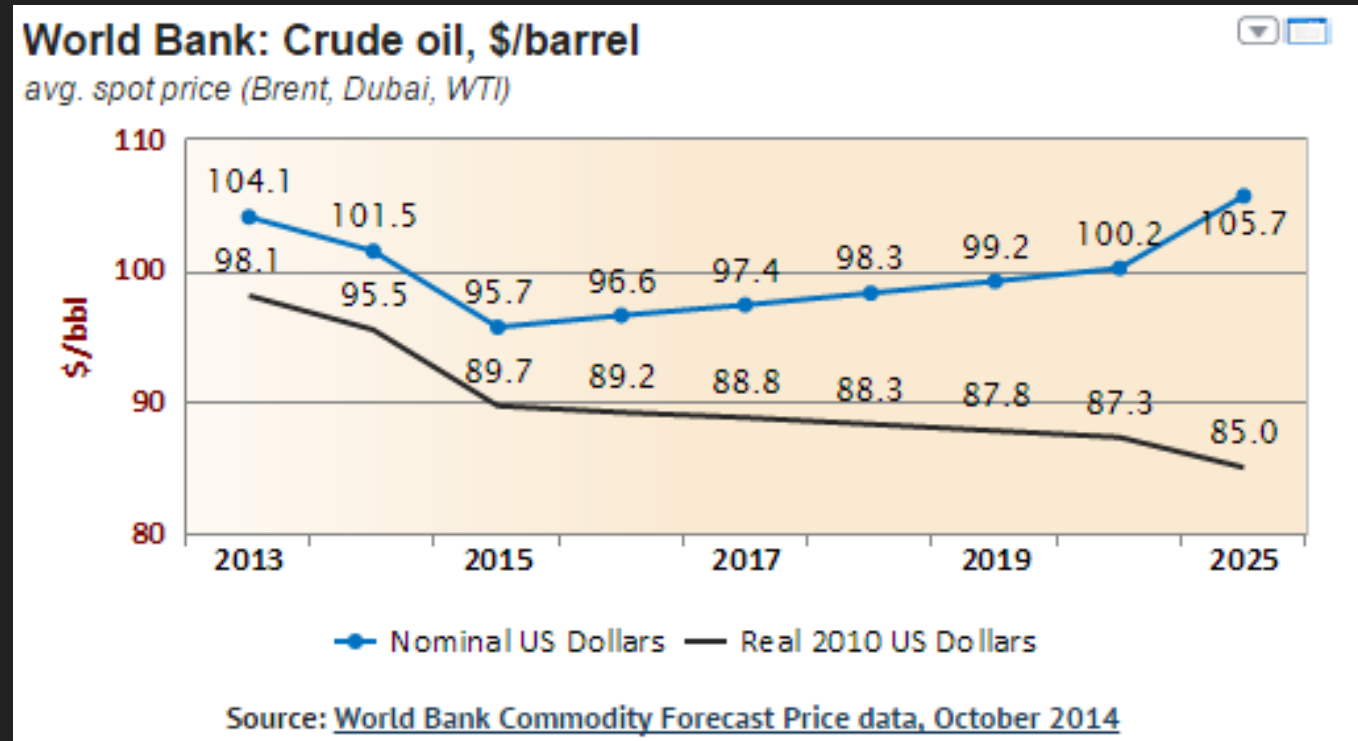


Future Oil Price

- Weaker global demand
- Substitution: renewable energy
- OECD: declining demand

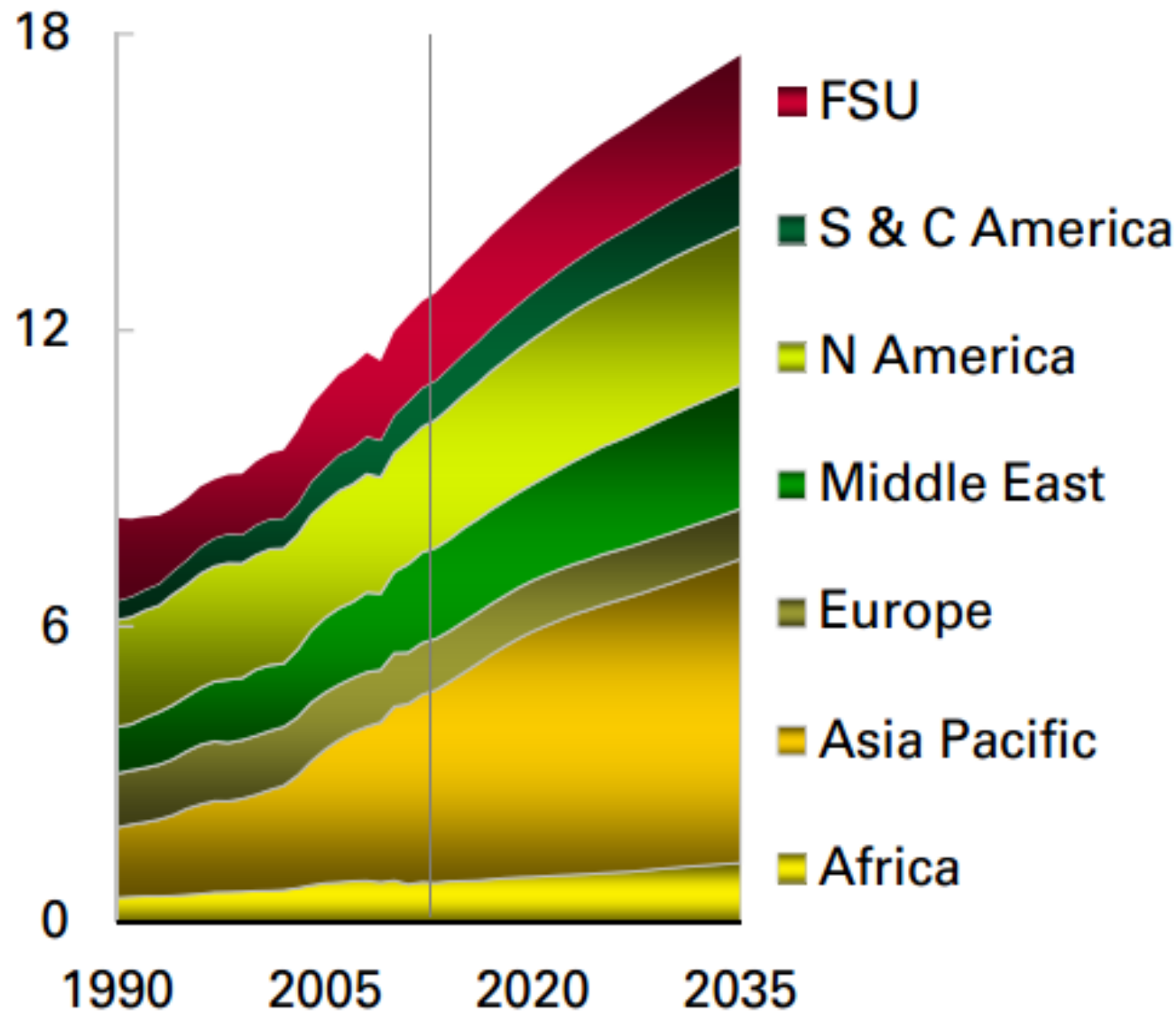
Uncertainties:

1. Supply disruption in Iraq
2. OPEC's reaction to weak price



Primary energy production

Billion toe



New energy forms

Billion toe

