

# Expert warns of oil crisis

LONDON (AFP) — A disastrous energy crunch is looming because most of the major oil fields in the world have passed their peak production, a leading economist has warned.

Fatih Birol, chief economist with Paris-based International Energy Agency (IEA), said such an “oil crunch” within the next five years could jeopardise recovery from the global recession.

Higher oil prices brought on by a rapid increase in demand and a stagnation, or even decline, in supply could derail the recovery, Mr Birol said in an interview with *The Independent* newspaper.

Mr Birol said many governments appeared unaware that oil was running out faster than previously predicted.

“One day we will run out of oil, it is not today or tomorrow, but one day we will run out of oil and we have to leave oil before oil leaves us, and we have to prepare ourselves for that day,” Mr Birol said.