The Oil Drum: Europe
DISCUSSIONS ABOUT ENERGY AND OUR FUTURE

Dr Richard Pike: on proved reserves, peak oil and carbon dioxide

Posted by Chris Vernon on June 21, 2008 - 10:30pm in The Oil Drum: Europe
Topic: Supply/Production
Tags: carbon dioxide, flow rate, infrastructure, proved reserves, urr [list all tags]

Below the fold we have a video of Dr Richard Pike, CEO The Royal Society of Chemistry, discussing his belief that there is twice as much oil in the ground as major oil producers would have us believe.

Thanks to online debating channel www.friction.tv for providing the video.

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Pike spends his time explaining how the 1.2 trillion barrels of proved reserve does not tell the whole story, putting to one side for a moment questionable OPEC revisions, of course this is true.

After explaining how there is likely lots more oil, Pike then states *"oil will peak pretty soon"* due to limited infrastructure. This isn't a very helpful debate though. At the extreme, with infinite infrastructure we could extract all the oil in one afternoon. A little more realistically, if we managed through some Herculean global effort akin to a wartime mobilisation, to double the oil infrastructure over the next decade we'd surely sail through 2020 at 100mbpd. This isn't the point though.

Yes there may be an *"oil shortage myth"* but debunking that myth doesn't debunk the **limited flow rate fact.**

Yes there is lots of oil but that is only one aspect of this multivariate problem. Reality is a function of geology, infrastructure, capital, labour, geopolitics etc.

The connection he makes between proven & probable reserves and carbon dioxide is important though. The peak oil problem is more to do with flow rates than the ultimately recoverable reserve (URR). The CO_2 problem is more to do with URR than flow rates.

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