

# THE PARLIAMENTARY AND SCIENTIFIC COMMITTEE

AN ASSOCIATE PARLIAMENTARY GROUP

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## MEETING OF THE COMMITTEE

on **TUESDAY, 20<sup>th</sup> JANUARY 2009 AT 5.30 pm**

### **IN THE BOOTHROYD ROOM, PORTCULLIS HOUSE\***

(Please recheck the room allocation on <http://www.scienceinparliament.org.uk> on the day)

## **HAVE WE PASSED PEAK OIL & WHY DOES IT MATTER?**

Addresses by

**Dr Steven E Koonin**  
Chief Scientist, BP plc

**Mr Steven Sorrell**  
Sussex Energy Group, SPRU, University of Sussex

Peak oil is reached when the maximum rate of global petroleum extraction occurs, followed by terminal decline in the rate of production, based on the production rates of individual oil wells, and the combined production rate of a field of related oil wells. The aggregate production rate from an oil field over time appears to grow exponentially until the rate peaks and then declines, sometimes rapidly, until the field is depleted. It has been shown to be applicable to the sum of a nation's domestic production rate, and is similarly applied to the global rate of petroleum production. It is important to note that peak oil is not about running out of oil, but the peaking and subsequent decline of the production rate of oil.

M King Hubbert created and first used this theory in 1956 to predict accurately that United States oil production would peak between 1965 and 1970. Optimistic estimations of peak production forecast the global decline will begin by 2020 or later. Pessimistic predictions of future oil production operate on the thesis that either the peak has already occurred, we are on the cusp of the peak, or that it will occur shortly. We will discuss the consequences of this happening for the global community.

**DR DOUGLAS NAYSMITH MP**  
Chairman

\*Portcullis House is on the corner of Bridge Street and Victoria Embankment; the entrance is on Victoria Embankment. The Boothroyd Room is on the first floor.