Are we really threatened by oil depletion?

In its 1972 ‘The Limits to Growth’ report (Meadows et al.), the Club of Rome was raising the alarm: ‘We only have 40 years of oil left!’ We have passed the deadline, British Petroleum is now to be called Beyond Petroleum, yet its annual forecasts still foresee 52.5 years of oil reserves ahead of us. The end of oil seems to be systematically pushed back in time as new discoveries are made. Is it only a distant threat, that we should not worry too much about?

Talking about a period of time before the end of oil wrongfully suggests that the production would steadily continue until the final date. Estimates about the amount of exploitable reserves remain constant or even increase, yet we are actually depleting the resource day after day. We are living in the comforting thought that oil is an abundant resource, and shortage unlikely.

It is true that oil shortage is not foreseen in the near future, since crude oil will not become scarce all of a sudden. Nonetheless, the production will eventually start declining. After a peak or plateau of maximum production, it will decrease and become more and more expensive. And this fact will not fundamentally change even if we exploit unconventional oil (shale oil, tar sands, etc.), whose extraction is environmentally unfriendly.

In any case, trying to extract always more oil from the ground would be fully contradictory with the objective of limiting climate change. Some studies show that staying below 2°C of global warming requires to leave at least a third of oil reserves underground.