



08 APR, 2026

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The Edge CEO Morning Brief, Malaysia



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Reuters

PARIS (April 7): The current oil and gas crisis triggered by the blockade of the Strait of Hormuz is “more serious than the ones in 1973, 1979 and 2022 together”, Fatih Birol (*pic*), the head of the International Energy Agency (IEA), told *Le Figaro* newspaper.

“The world has never experienced a disruption to energy supply of such magnitude,” he said in an interview with the French newspaper released in its Tuesday edition.



He said the European countries, as well as Japan, Australia and others, will suffer, but the countries most at risk are developing nations, which will suffer from higher oil and gas prices, higher food prices and a general acceleration of inflation.

The IEA member countries agreed last month to release part of their strategic reserves. Some of this had already been released and the process continues, said Birol.

In reaction to the strikes by Israel and the US, Iran has almost entirely blocked the traffic in the Strait of Hormuz, through which about 20% of world oil and gas regularly flows, creating a surge in energy prices.