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ENERGY CRUNCH

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PARIS: The world's worst energy crisis, caused by the Middle East war, will accelerate the development of renewables, nuclear energy and electric vehicles, the head of the International Energy Agency has predicted.

In an interview published yesterday with the French *Le Figaro* newspaper, IEA executive director Fatih Birol argued that the current energy crunch "is more

serious than those of 1973, 1979 and 2022 combined".

But despite the fuel price spike caused by Iran's de facto blockade of the vital Strait of Hormuz chokepoint, there were "reasons to be optimistic" from how "the architecture of the worldwide energy system will change".

"It will take years. It will not be a solution to the current crisis, but the geopolitics of energy will

be profoundly transformed," said Birol.

That said, some technologies would develop faster than others, he insisted.

"That is the case with renewables, such as solar and wind power, which can be installed very quickly. We will be turning to renewables very soon, probably within a few months," Birol predicted.

Even so, the IEA head insisted that countries should be "as prudent as possible" in saving energy in the short term, warning of the prospect of a "black April".

"If the strait does indeed remain closed throughout April, we will lose twice as much crude oil and refined products as we did in March," he said, pointing out that the waterway was also a key transit point for fertilisers. **AFP**