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Mideast war to kickstart renewables boom : IEA chief



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► 'Current energy crunch' is more serious than those of 1973, 1979 and 2022 combined'

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 (IEA) has predicted.

In an interview published yesterday with the French conservative *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," Birol said, pointing out that the waterway was also a key transit point for fertilisers.

He said the European countries, as well as Japan, Australia and others will suffer, but the countries most at risk were 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 another development, the head of Iraq's state-run Basra Oil Company said the country could restore crude oil exports to around 3.4

million barrels per day within a week provided the Iran war ends and the Strait of Hormuz reopens.

Among Gulf oil producers, Iraq has suffered the biggest drop in oil revenue as a result of the effective closure of the Strait, a Reuters analysis has found, because it lacks alternative shipment routes.

But the country, the second biggest producer in the Organization of the Petroleum Exporting Countries, can quickly restore output to levels before US-Israeli attacks on Iran at the end of February led to the effective closure of the waterway. The strait typically is the route for about a fifth of global oil and LNG flows.

Bassem Abdul Karim said Iran has so far provided only verbal guarantees that would allow Iraqi tankers permission to transit the strait.

"We have not received any formal documents regarding permission for Iraqi tankers to pass," he said in an interview with Reuters.

He said production from Iraq's southern oilfields was around 900,000 barrels per day, but if the war ends and safe passage through the strait is guaranteed exports could reach 3.4 million bpd within a week. - AFP, Reuters