



## Do they have a 'responsibility' to supply us?

Posted by [Jerome a Paris](#) on May 10, 2007 - 5:40pm in [The Oil Drum: Europe](#)

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### [Politics of oil seen as threat to supplies](#)

Increasing state ownership and rising resource nationalism are emerging as the main long-term threats to global oil supplies, says a report for the industry by an energy consultancy.

(...)

Resource nationalism, which is limiting access for international oil companies, and the national oil companies' failure to reinvest profits in production, are limiting outlay required to replace **existing resources, which are being substantially depleted.**

### [Easy profits herald global oil crunch](#)

Key national oil companies are not making the needed investment, either because resource nationalism is leading them to block out technologically advanced international oil companies or because they are making so much money from current fields that they do not see the need to reinvest.

(...)

"The real challenge is \*whether the national oil companies will meet their responsibility to bring the oil to market\*," he says.

It is unclear whether that responsibility is as important to those countries as meeting their needs at home.

Their responsibility? Their *responsibility*? As in a **duty**? As in a duty to supply us our fix? As in an imperative obligation to supply us before they supply their own needs?

In what kind of world is the seller under any obligation to sell? On what markets do sellers have a responsibility to provided their goods to buyers unless they want to (presumably because they find it a good opportunity for themselves to sell)? Oh yes, in a world where we are entitled to the resources of the whole planet without any restriction - and entitled to consume them, burn them, deplete them when we want and in the quantities we want. If that entails riding roughshod over reticent governments, isolating, demonizing or toppling them, or even waging war on them, so be it. They *failed their responsibility* to provide us their oil.

Gah. We get the warning signs from all over the place. Peak oil is, in the most optimistic estimates, less than a couple decades away (i.e. less than one generation of infrastructure away). Production capacity constraints, whatever the reason, seem most likely to come a long time before that - and can indeed be argued to have started already. We thus need to work on the assumption that we **can no longer count on the supply side to balance the markets**. Thus, instead of pestering ungrateful national oil companies for cashing in on their good luck (and for behaving perfectly sensibly in managing their resource base with a longer term perspective), **we need to work on what we actually control: our demand**. How hard is that to understand?

And it's not like it would be so hard. We waste so much energy that reducing our consumption should not have any noticeable impact on our quality of life - in fact, in all likelihood, it should increase it, as we do with less pollution, less traffic, less wasted time, less military spending, less involvement with seedy regimes, less resentment around the world at our greedy ways, etc... not to mention the small matter of global warming. But no, it's sooo much easier to blame the nasty, stupid nationalists, communists, terrorists or assorted incompetents (I mean, Arabs, Iranians, Russians or Venezuelans, in no particular order).

Irresponsible bastards. What is OUR oil doing under YOUR deserts/tundra? Or, should it be - why are we whining or throwing tantrums instead of acting on what we can? Why should the spoiled kids dictate the terms?



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