DISCUSSION

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The world population currently stands at 7.6 billion, reaching 8.6 billion in 2030, 9.8 billion in 2050 and 11.2 billion in 2100, according to a new United Nations report released. No one knows what the world’s population will be in the future, but the United Nations gives three projections: high, medium, and low. The projection is that in Asian continent the population will be more than any other continent.

The global emissions of greenhouse gases (GHG) from human activity have grown since pre-industrial times. Since 1750, the year that is usually considered the beginning of industrial activities, the global atmospheric concentrations of carbon dioxide (CO2), methane (CH4) and nitrous oxide (N2O) have increased significantly due to human activities, being now much higher than the pre-industrial levels (Vitousek, 1994). This is revealed by the ice samples extracted in the polar ice caps and that provide data that span thousands of years.

The outlook for the price of oil and refined products is rather bleak. For the next three to five years, strong price pressures are to be expected unless economic activity reverses. In fact, the cumulative under-investment for years not only in new production capacity, but also in the refining industry, combined with a saturated supply both for the oil services industry and for shipping will make adaptation of supply to the growth of difficult global demand. As a result, the markets will be very sensitive to any climate or political risk and their volatility will remain important (Alekhina, & Yoshino, 2018). While the current price level has favoured the launch of new oil projects and the creation and / or expansion of refineries: by 2010, refining capacity is expected to increase by 2 million barrels per day. With regard to the oil and gas industry, to take only the example of Norway, 45 platforms and 15 deep drilling rigs would be under construction. However, these investments will only bear fruit in three to five years because of the length of time between investment decision-making and its completion.

References

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