‘Peak Oil’ – Is That All There Is?

The term “Peak oil” is the theory that oil production has maxed out and that decline is therefore inevitable, writes Mona Dajani in a white paper published by **Baker & McKenzie**. “The oil market is in a state of confusion, though several developments may serve to halt the momentum depending on their respective outcomes,” she writes.

“The race between new technologies and new resources is a major challenge; it is getting harder to access and extract oil and we are becoming more reliant on technological advances to meet this challenge. It should be noted, however, that if U.S. oil production declines significantly this year and prices remain relatively low, there is a chance that the world has seen the all time high of oil production,” she writes.

Read the white paper.