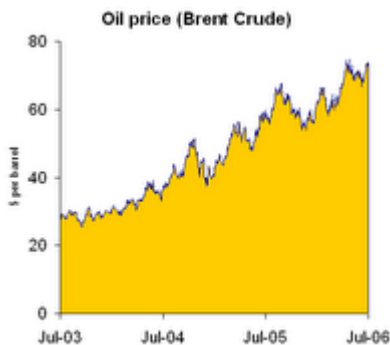


A wise remark - the future of energy



The oil price reached a record high again this week... the most sensible thing I've heard recently was Lord Oxburgh, former Chairman of Shell ([profile](#)), at an event held by [Climate Change Capital](#), a specialised merchant bank.

He said the world's infrastructure was:

fundamentally optimised to extraordinarily low energy prices and cheap natural resources. Neither of those premises holds true today. I believe the days of cheap energy and cheap natural resources are over.

He went on to argue that energy-using and producing infrastructure turns over ever 30-40 years, so there is a 30-40 year window available to reoptimise to new conditions that are here to stay ([podcasts of the event](#)). I suppose that's obvious once it has been said, but it was refreshing hear it put so clearly and by a grandee of the oil industry.