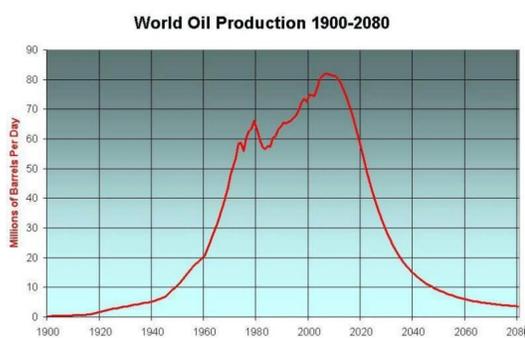
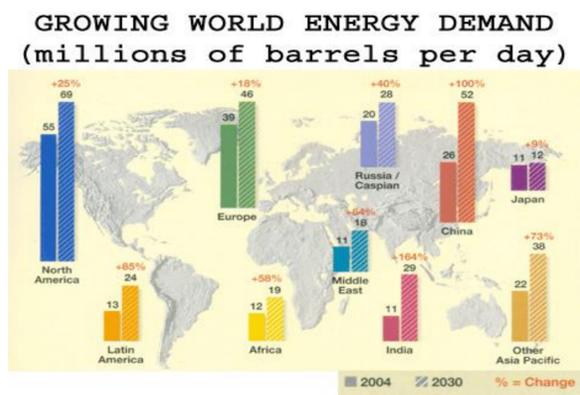
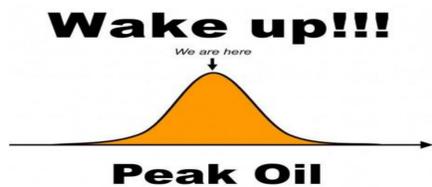


Peak Oil is the point in time when the maximum rate of global petroleum extraction is reached, after which the rate of production enters terminal decline. Unfortunately many experts believe that we are currently at 'Peak Oil' or we are within a few years away from this. Essentially this means we are unlikely to ever once again produce as much oil as we have the capacity to do now due to falling level of oil supplies. If it is true and we have reached peak oil this is sure to have many negative effects on the global along with Irelands economy.



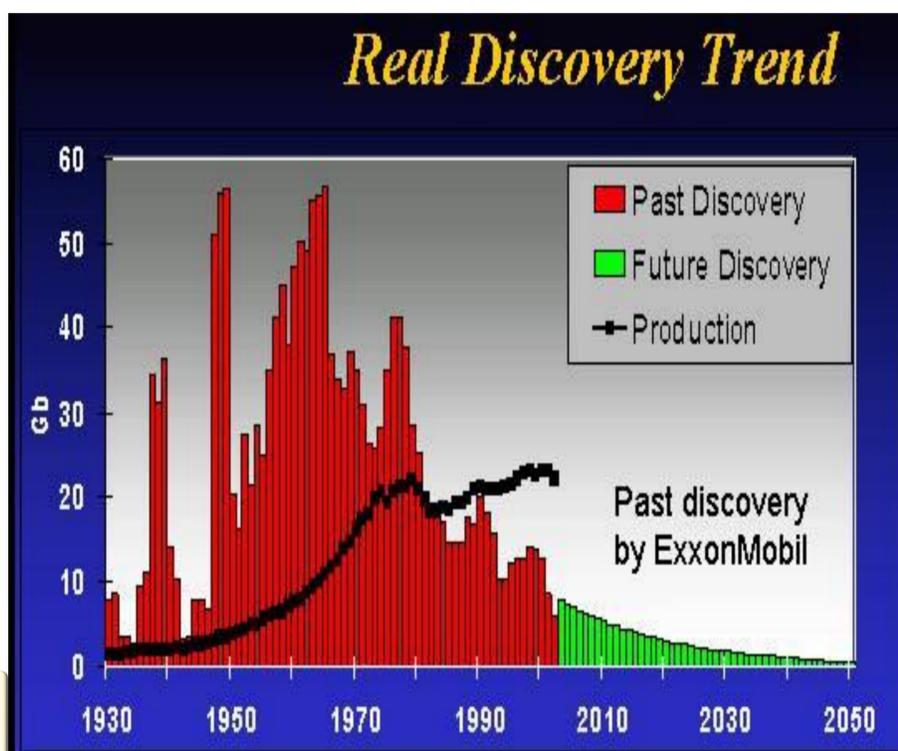
Rising Oil Prices

Due to problems such as peak oil, large increases in demand and supply, oil prices are surely to increase at an alarming rate. Experts worry that they will soon return to an all time high of €1.30 per litre as of summer 2008. Rising oil prices will effect the price of almost everything including travel, heating, electricity, transport and trade costs. A significant rise in oil prices will be felt by everyone in every sector not just by those at the petrol pump.



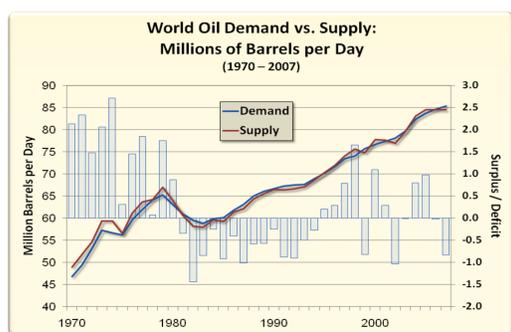
Rising Oil Demands

Since the end of the 20th and the beginning of the 21st century oil usage has sky rocketed due to rising economies as China, Brazil, India. These countries especially china have huge and increasing levels of both consumption and demand. This is putting considerable pressure on oil reserves and has knock on effects such as rising prices



Alternatives to Oil

Although it may all seem doom and gloom for Ireland, it is important to remember there is solutions. Organisations such as the SEAI are Irelands renewable energy authorities. Their objective is to make Ireland a front-runner in green technology and to become a sustainable economy. The way forward is renewable energy and Ireland has the capacity to become a world leader due to our natural resources. The main reason and objective to develop these sectors is to become less dependent on imported oil and also to be able to cope with global depletion of oil worldwide.



There are many renewable energy sectors for Ireland to explore and exploit

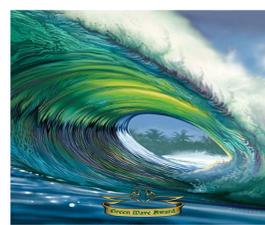
- Wave energy
- Ocean energy
- Wind energy
- Solar energy
- Bio-energy



Irelands Dependency On Oil

As a small nation with little or no oil resources, Ireland is highly dependent on oil imports as oil is the primary energy source. Over the last few years people have asked the question 'Are we too dependent on oil'. This question is even more important know as people worry about the supply of oil as level of demand is sky-rocketing.

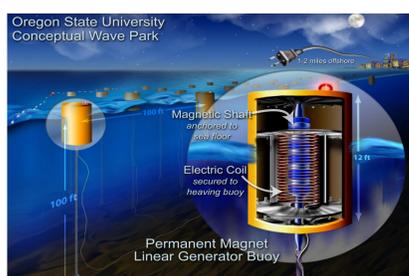
- Oil 37%
- Coal 22%
- Gas 20%
- Renewable Energy <15%
- Nuclear 6%



IRELAND HAS GOALS OF 40% RENEWABLE ENERGY SOURCES BY 2020

Wave/ocean energy

Although Ireland has potential and is researching in almost all fields of green technology, I believe that Ireland has the most potential to exploit wave energy. Due to our position as an island on the Atlantic ocean we receive huge quantities of ocean energy. Ireland can receive up to 25TWh of energy with 21TWh 'accessible'. This is a huge quantity seen as in 2007 total energy used was 27.8TWh. The main issue is finding how to best harness this potential energy.



To What Extent Might a Reduction In The Availability of Oil Impact on Ireland