



Written by [Bob Adelman](#) on November 15, 2017

IEA: United States to Dominate World Energy Market Within Eight Years

According to the International Energy Agency (IEA), the growth of energy production in the United States, doubling as it has in just the last eight years, is expected to double again in the next eight. Authors of the IEA's annual World Energy Outlook [report released on Tuesday](#) could hardly contain their surprise: "A remarkable ability to unlock new resources cost-effectively pushes combined United States oil and gas output to a level 50% higher than any other country ever managed; already a net exporter of [natural] gas, the U.S. becomes a net exporter of oil in the late 2020s. In our projections ... the rise in US tight oil output [fracking] from 2010 to 2025 would match the highest maintained period of oil output growth by a single country in the history of oil markets."



The U.S. production increase makes up an astonishing 80 percent of the increase in oil production expected from all oil-producing countries combined. This, according to IEA, will have the beneficial effect of keeping oil prices "lower for longer ... within a \$50-70/barrel range [all the way out to] 2040."

The IEA bases its projections on a predicted global population growth of 3.4 percent per year through 2040, resulting in growth of the world's population from 7.4 billion people today to more than nine billion then. As world living standards continue to improve — the World Bank said global poverty levels dropped below 10 percent in 2015 for the first time in history, but failed to credit lower energy costs for the improvement — the need for more energy will escalate at an ever-increasing rate. But America's ability to feed that demand will be more than enough to keep prices at around present levels.

How long will America's dominance last? IEA Director Fatih Biroi told Bloomberg television on Tuesday: "The United States will be the undisputed leader of global oil and gas markets for decades to come. There's big growth coming from shale oil ... [increasing the] difference between the U.S. and other producers."

It's because of the ability to respond quickly to changes in oil and natural gas prices that America will gain and then maintain dominance, said Biroi. The U.S. energy industry "has emerged from its trial-by-fire as a leaner and hungrier version of its former self, remarkably resilient and [able to] react to any sign of higher prices caused by OPEC," Biroi continued.

The coming U.S. dominance will be reflected in any number of ways, including the continuing emasculation of OPEC as a player of influence. Saudi Arabia, the de facto spokesman for the cartel, has for years declared that OPEC members need oil to sell for at least \$60 a barrel in order to stop the



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bleeding of their collectivist welfare and warfare states. Low prices are already having an ameliorative impact in Venezuela, where the Marxist dictator Nicolás Maduro can't pay his bills and as a result is increasingly likely to be removed from office shortly. His PvdSA state-owned oil company is already operating at less than 50 percent capacity. When new management arrives in Maduro's place, it is hoped and reasonably expected that the oil company will be rejuvenated, its labor force made up of Maduro's political cronies will be replaced by experts, and production will be brought back online. Venezuela's four million barrels per day will be a welcome addition to world supplies, part of the equation that the IEA failed to consider.

Other positive implications abound, including an increase in profitability for America's energy industry, more and higher-paying jobs in that industry, and lower costs for consumers of anything related to oil and gas. Even as EVs begin to have an impact on the automobile industry, oil is used in more than 6,000 other consumer products as well. From food packaging to golf balls, prices will continue to fall, in effect giving American consumers a pay raise.

The IEA's report is most encouraging: As oil and natural gas prices continue to fall, the world's population will be better off. There will be more robust development in the United States, it will shortly become energy self-sufficient and a net exporter of its products to countries around the world. It will happily disrupt monopolies and oligopolies around the globe, including disrupting Russia's present monopolistic control of natural gas to its neighbors.

Such continued expansion will also put the lie to the need for "international cooperation" through odious globalist organisms such as the United Nations or phony "free trade" agreements orchestrated by internationalists.

In the simplest of terms, America's energy industry is not only raising living standards around the world, but it is also helping in the fight for freedom.

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