



Not a night for prophesy

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The second quarter of the year is the time that oil demand declines, and if we are to see a price reduction it should now be happening. Which takes the pressure away from our political leaders and allows them to pretend that business still continues as usual.

In that regard it was wise, though I am sure that he did it for other reasons, for Tony Blair to call elections when he did. The electorate did not really consider energy as an issue in the campaign. As the election results trickle in through the night, it is clear that a lot of local issues have played a very significant part in the movement of seats between the parties. There was, for example, the case of the Welsh, who rather than accept the female candidate sent down to them from London, chose instead to elect an independent candidate (who might otherwise have been Labour).

Local issues and attitudes appear to have been prevalent since, apart from the war issue which while publically divisive was a hard row for the Tories to hoe, there was little of great national concern that allowed a strong challenge to the current government.

That is likely to change within the next six months as an adequate supply of energy becomes a more critical economic and business issue for the nations of the world. International groups are starting to increasingly put out the message that supply is not going to be able to meet demand by the end of the year. (Note that this is not quite the same as saying that we have hit the Peak Oil point, although the two may well coincide.) They are also starting to tie the costs that this will bring, to the health of national economies, and the risks of recession.

The British electoral results however do show that despite the high prices for fuel in Europe, it is not really seen as an issue yet. And certainly, apart from our two Congressmen from Maryland, there does not appear to be any political leadership to help initiate the solutions that we are going to have to find.

As many of you have already noted, it is not going to be until this is really seen as a crisis, which will likely be at the point that we start bidding for that last 100,000 barrels or so, that the general public will start to pay real attention. And it is only with that attention, that the political leadership will start to pay real attention and the Parties will start to use it as a campaign issue. That will probably be before this time next year. It might therefore not be a bad idea for budding candidates to start working on position papers!

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