

Text B Oil

In Canada, oil has been extracted from tar sands since 1978 and here the costs have dropped from \$28 per barrel to just \$11. For comparison the price of a barrel of oil was \$27 in 2000.

The US Energy Information Agency estimates that today it will be possible to produce about 550 billion barrels of oil from tar sands and shale oil at a price below \$30, i.e. that it is possible to increase the present global oil reserves by 50 percent. And it is estimated that within 25 years we can commercially exploit twice as much in oil reserves as the world's present oil reserves. Should the oil price increase to \$40 per barrel we will probably be able to exploit about five times the present reserves.

The total size of shale oil resources is quite numbing. It is estimated that globally there is about 242 times more shale oil than the conventional petroleum resources. There is more than eight times more energy in shale oil than in all other energy resources combined – oil, gas, coal, peat and tar sands. This stunning amount of energy is the equivalent of our present total energy consumption for more than 5,000 years.

Consequently, there is no need for any immediate worry about running out of fossil fuels. A proportion of the fossil fuels, however, are probably only accessible at a higher price. Still, there is good reason to believe that the total energy share of our budget – even if we continue to depend solely on fossil fuels – will be dropping. Today the global price for energy constitutes less than 2 percent of the gross domestic product (GDP), and yet if we assume only a moderate continued growth in GDP this share will in all likelihood continue to drop. Even assuming truly dramatic price increases on energy of 100 percent, by the year 2030 the share of income spent on energy will have dropped slightly.

EXECISE 1

Выпишите незнакомые слова и составьте словарь, аналогичный предлагаемому в предыдущих уроках.

EXECISE 2

Переведите текст и составьте по одному вопросу к каждому абзацу.

EXECISE 3

Дайте названия абзацам.

EXERCISE 4

Выделите главную идею каждого абзаца и прочтите предложение, которое является главным для каждого абзаца.

EXERCISE 5

Перескажите текст.