

*ESG looks at green energy May 2006*  
*Looking towards a cleaner, greener tomorrow - Sweden has!*

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It is becoming increasingly clear that our dependence on oil and other fossil fuels will lead to an energy crisis in the not too distant future if actions are not taken to prevent this.

Peak oil is an unavoidable reality; oil is a finite resource which is currently being consumed at a much higher rate than it is being discovered, meaning that sooner or later it will run out.

The International Energy Agency recently stated that "Renewable energy technologies are a crucial element in achieving a balanced global energy future". Sweden is the first western economy to seriously take this on board by taking steps towards weaning itself off oil. It hopes to achieve an oil free society within 15 years, without building a new generation of nuclear generators. According to the Swedish government, the aim is to break their oil dependency and replace all fossil fuels with renewable energy systems before climate change and increasing oil prices threaten economies.

This move recognises the fact that fossil fuel dependency is one of the greatest problems facing 21st century society and reflects a desire to be both mentally and technologically prepared for a world without oil. Although Sweden currently gets almost all its energy from nuclear and hydroelectric power, it plans to further develop biofuels derived from its massive forests as well as to expand other renewable energies such as wind and wave power. The Swedish Government is also working with car manufacturers Saab and Volvo to develop cars and lorries that burn ethanol and other biofuels as well as encouraging home owners to convert from oil use through green taxes.

This example highlights the fact that even without the development of new technologies; we already have the means to significantly curb our carbon emissions - if we have the political will to do so. Sweden has demonstrated that it does; Britain, the US and other advanced economies will have to step up to the mark if we are to avoid the impending disaster. Gibraltar should also focus on how we can become less oil dependent and examine with more determination how green energy can begin to meet our energy needs.

Please look out for our next newsletter in a fortnight where we will go into some detail on the range of renewable energy options possible for Gibraltar.

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