

Iran deal: "Under no circumstances will Iran ever seek, develop or acquire nuclear weapons," says EU policy chief.



London, United Kingdom 🌤️ 18°



Can world satisfy a growing demand for energy?

By John Watson

🕒 Updated 2203 GMT (0503 HKT) June 2, 2015



John Watson of Chevron says much more investment in energy projects will be needed.

Story highlights

Chevron's Watson: The world must focus on all forms of energy to meet the 40% global energy demand increase by 2035

He says trillions of dollars of investment will be needed to meet the demand

Editor's Note: John Watson is chairman and chief executive officer of Chevron Corporation. The opinions expressed in this commentary are his.

(CNN)—As the ministers of the Organization of the Petroleum Exporting Countries prepare to meet in Vienna on Friday, the world is focused on the implications of the new supplies of crude oil and natural gas, primarily from shale and tight resources, and the lower-price environment they have helped create over the last 12 months.

One of the implications is that industry has, in some cases, delayed or scaled back projects that may not look as attractive at today's prices.

This reaction to current market conditions is to be expected in the short term, but we have to keep the world's long-term needs in mind. In today's operating environment, it's easy to put aside the challenges inherent in ensuring affordable and reliable energy supplies into the future. But to further advance the world's living standards and improve the quality of life for people everywhere in the years ahead, we'll need to increase global energy supplies.



John Watson

The wider context is, of course, a world continuously reaching for affordable and reliable energy to drive economic growth and build prosperity. Every modern necessity and convenience -- from the food we eat, to the health system that keeps us well, to the many electronic devices that keep us connected and entertained wherever we are -- all of it is dependent on energy in one form or another.

And people all around the world aspire to -- and are working toward -- this standard of life. It's often underappreciated just how much catching up the developing world has to do. Energy consumption per capita in non-Organization for Economic Co-operation and Development countries is less than one-sixth of that in the United States.



Advertisement

As these nations advance and work to improve the quality of life, demand for energy will rise. The U.S. Energy Information Administration projects global energy demand will increase roughly 40% by 2035 compared to 2013 levels, and the world is going to need all forms of energy -- crude oil, natural gas, coal, renewables and nuclear -- to meet that demand.

The pathway to prosperity will be through affordable energy, and much of that will be from fossil fuels. We recognize the concerns this raises around greenhouse gas emissions, and taking prudent, practical and cost-effective action to address climate change risks is the right thing to do.

Reducing greenhouse gas emissions in the face of rising energy demand presents a formidable challenge to our global society. As we work to address climate change risks, we must create solutions that achieve environmental objectives without undermining growth of the global economy and our aspirations for a better quality of life for all.

If we're going to meet the world's energy needs and achieve our environmental objectives, we will need to continue to pursue advancements in technology and innovation -- and invest significant capital. The International Energy Agency forecasts that over **\$40 trillion** in additional investments in energy supply and \$8 trillion in energy efficiency is required to meet the world's energy needs through 2035.

To enable that investment, the policies and regulations that govern the energy industry must support continued growth of reliable and affordable supplies.

Industry cannot move forward without stable, commonsense policy frameworks that not only enable development of energy resources, but ensure that the subsequent affordable and reliable production reaches the market.

A predictable policy framework will underpin efforts to move past the short-term pullback in investments to ensure that industry can develop the supplies we will need to provide greater prosperity for decades to come.

[Follow us on Twitter @CNNOpinion.](#)

[Join us on Facebook.com/CNNOpinion.](#)

[Read CNNOpinion's Flipboard magazine.](#)

Promoted Stories



5 Simple Steps...
(Cool Amazing Gists)



Who is Wendy...
(Channel NewsAsia)



Making Sense of...
(OutSystems Blog)



Get Half Your...
(Udacity Blog)

More From CNN



Terrified sisters:
Intruders...



Text messages
reveal...



North Korean
soldier...



Twerking:
Dictionary says...

Promoted Stories

15 Girls' Outfits Banned In Schools. #14 is Just Ridiculous! *Daily Spikes*

Djokovic offers to apologise to upset Wimbledon ballgirl *Channel NewsAsia*

Mexico hunts for drug lord after prison tunnel escape *Channel NewsAsia*

Nintendo CEO Satoru Iwata dies *Nikkei Asian Review*

Studies Find Handwash Could Cause Cancer *MindTheMunchies*

9 Types Of Clothing That Are Irresistible To Men Everywhere *boredomly*

More from CNN

Tour de France 2015: Huge crash mars stage 3

Floyd 'Money' Mayweather stripped of WBO title

After 'El Chapo' escape, Mexico offers reward

10-year-old dies after riding Six Flags roller coaster

Arnold Schwarzenegger's last act as governor follows him

'Pepper' the emotional robot, sells out within a minute

Recommended by  Outbrain



Advertisement

Opinions



Harper Lee's bombshell of a book

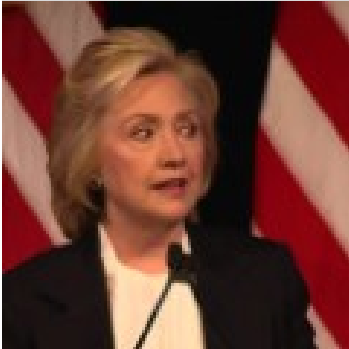
Work more hours: Is Jeb Bush right?

Jim Carrey's misplaced anger

El Chapo escape: What's the real story?

The presidential personality test

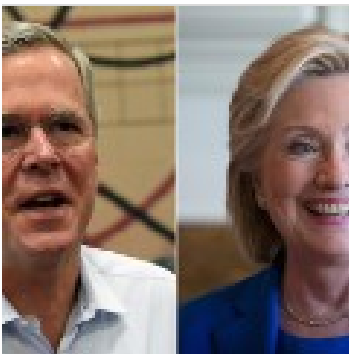
More from Opinions



Is Hillary Clinton's good government also good politics?



Harper Lee's bombshell of a book



Is Jeb Bush right about working more hours?

27 comments

Sign in

Newest | **Oldest** | **Hot Threads**



amygdalan Jun 4, 2015

Fortunately, global warming will go a long way in ensuring a new supply of energy for the growing needs. Melting of the ice caps will expose an enormous amount of energy sources. After the current global warming negative insanity goes away the enormous benefits of global warming will be seen and appreciated, and one of those benefits is access to an enormous amount of new energy sources under the ice caps.

Flag Share

Like



TomInRochNY Jun 4, 2015

@amygdalan Yeah, who needs NYC, London, Miami, Holland, etc., etc., etc.

Flag Share

Like



TomInRochNY Jun 4, 2015

Eventually we will go to alternative fuels once the fossil fuels run out in the next hundred years. It would be nice to get a start on it early, but the energy industry refuses to look to the future. They'd much rather make gobs of money now, than have a smooth, panic-free transition.

Flag Share

2 Like



amygdalan Jun 4, 2015

@TomInRochNY The wonderful thing about capitalism is that it reacts to demand very quickly and effectively, unlike government. You drive a great, wonderful and safe car, have a wonderful house, a wonderful TV, a wonderful. phone, etc ALL because of private enterprise.

Name one thing positive government ever did for you. You are a spoiled brat living at the most advanced and wonderful time ever where we have soooooooooooooooooooooo much developed for us totally by private enterprise. When the time is right private enterprise will also solve the energy problem as they have done in the past.

Did you know we used to have coal stoves and wooden fire places for heat???????????????????? Who gave us electricity and gas heat and stoves???????????????? I used to shovel coal in the hopper of the heating system in my house. I don't have to do that anymore and it is because of private enterprise not the government or anyone telling anyone else what they needed to do.

Flag Share

Like



TomInRochNY Jun 5, 2015

@amygdalan I have a safe car because the government makes sure manufacturers make them that way. Do you really think automakers would put that much money into making their cars safe without government regulations? Seriously? They didn't before the regulations. Same thing for fuel efficiency. Automakers don't care how much you pay for gas, they only care how much you'll pay for their cars. Cars didn't become efficient until after the government mandated standards.

Your house is asbestos-free because of the government. Home builders liked the cheap, if unsafe, insulator. Same thing for lead paint.

The government doesn't care so much about TVs and phones because they aren't necessities.

I also have safe drinking water because of government regulations (which big business wants to get rid of), I breath clean air thanks to Richard Nixon creating the EPA (BB wants to close them down), rivers no longer catch on fire like the used to before the EPA (and republicans that side with BB are fighting new standards even though the water supply of 1/3 of the population still isn't protected). Ground water along the NY/PA boarder is tainted and undrinkable in some areas thanks to private enterprise. People in Charleston couldn't drink the water out of their taps in 2014 because of a chemical spill. Why did the spill happen? Because the private enterprise didn't follow regulations set down by the government.

You wanted one, I gave you several. If you want more I have them. But, if you actually cared to know about them you could always step out of the echo chamber and look them up. Now I have some questions for you.

If you're making money off of you do you really think private enterprise has your best interests at heart? Are they motivated to keep you safe, protect the environment and not rip you off if it impacts their bottom line? If they do something catastrophic that harms you, who will you go to for help? Do you really think you'll be able to fight them lawyer for lawyer?

[Flag](#) [Share](#)

[Like](#)



CNN User Jun 5, 2015

[@TomInRochNY](#) [@amygdalan](#) Yea, there is a lot of money to be made selling defective products, especially to those, as in ObamaCare, that buy the car first and then test drive it.

[Flag](#) [Share](#)

[Like](#)



TomInRochNY Jun 5, 2015

[@CNN User](#) You cite one example to tro11. And, the example is one that either most people want or think didn't go far enough. Got anything else?

[Flag](#) [Share](#)

[Like](#)



Peter54 Jun 4, 2015

One of the major causes of consumption of fuel oil and coal is to heat homes. One solution to reduce consumption of heating oil and coal is to WARM UP THIS HOTH ICE PLANET!!!

[Flag](#) [Share](#)

[Like](#)



TonyDu Jun 4, 2015

[@Peter54](#) I'd prefer to see geothermal - like Finland does on a large scale - heating entire cities. Or Denmark with wind power and their new initiatives into geothermal. Then there are the passivhaus standards - they are building in Europe and Scandinavia to those standards and many of those buildings are able to be heated and cooled without using any system other than a passive thermal storage system. So there are lots of great options.

Here in the US I think that wind power is very underutilized - in large part because the

big oil companies undermine any effort to build wind farms.

[Flag](#) [Share](#)

4 [Like](#)



TonyDu Jun 4, 2015

I read that Buckminster Fuller said that if we just put a wind turbine on every power pole, we would have more than enough energy.

Of course, the fact is that we only need a small percentage of those to meet all of our energy demands. And some people worry about birds and wildlife, but coal and oil are destroying huge amounts of land, wildlife, and our environment - so wind looks pretty good in comparison.

Noise from turbines can be a real problem. But that problem is solved by using turbines with a lower efficiency - they are much more quiet. So maybe we would need 30% more turbines for all our energy needs, so what?

Then when you consider that this could be structured so that communities owned the turbines - and eliminated all the obscene profits going into foreign governments and wars - Well, it just seems like a no-brainer.

[Flag](#) [Share](#)

1 [Like](#)

[Show More Comments](#)



Powered by Livefyre

London, United Kingdom 18°

Search CNN



NEWS

REGIONS

VIDEO

TV

FEATURES

OPINIONS

MORE...

© 2015 Cable News Network. Turner Broadcasting System, Inc. All Rights Reserved.

[Terms of service](#) | [Privacy guidelines](#) | [AdChoices](#)  | [Advertise with us](#) | [About us](#) | [Contact us](#) |
[Work for us](#) | [Help](#) | [Transcripts](#) | [License Footage](#) | [CNN Newsource](#)