

# High costs thwart energy investments, says Birol

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Rising costs have begun to peg back energy investments and the government's role in the sector is increasing rapidly, a prominent energy sector representative has said.

"The era of cheap energy for all energy resources, not only for oil, has come to an end in the world," International Energy Agency (IEA) Chief Economist Fatih Birol said on June 13, while addressing participants at the fifth [IICEC](#) (Istanbul International Center for En-

ergy and Climate) International Energy Forum organized by [Sabanci University](#).

The unit cost of energy investment has doubled over the past 10 years, Birol said. Investors have managed to raise global energy investments during this period, but for the past three years, the momentum has been lost and investments have remained flat.

The economist also said "investment decisions are set by governments and they will play a bigger role in energy markets in the future."