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# Renewables to mark energy growth: IEA

ISTANBUL

The renewable energy sector will see the highest growth among all sectors in the next 25 years, the head of the International Energy Agency (IEA) has said, while warning about a serious slowdown in the oil sector.

Speaking yesterday in a press meeting for the launch of the World Energy Report in Istanbul, IEA Managing Director Fatih Birol noted that the renewable energy sector broke many records last year, as almost half the newly-launched power plants in 2015 were comprised of renewable resources.

"The growth in coal reserves, which gave the biggest contribution to the world's total energy consumption in the last 25 years, will slow down significantly over the next 25 years. The demand for oil reserves will also mean growth is lower than it was in the past. The highest growth trend will be in renewable energy and partly in nuclear energy. Mainly renewable energy will mark the energy sector in the next 25 years," Birol said at the event, which was hosted by Sabanci University's Istanbul In-

ternational Center for Energy and Climate.

He noted that the solar energy costs decreased by 80 percent and wind energy costs fell by one-third over the last five years.

Birol predicted that there will be significant developments in the liquefied natural gas (LNG) sector in the coming years, while the U.S. is expected to zero its oil imports over the next 10 to 15 years.

"New oil investment projects in 2015 and 2016 were extremely low, the lowest since 1950. The number of the newly-explored oil fields in 2016 is also at the lowest level in four decades. Global oil markets will see huge difficulties as long as the demand remains in today's levels, which is around 1 million barrels a day, over the next two to three years," he added.

Meanwhile, founding president of the Board of Trustees of Sabanci University, Güler Sabancı, said Turkey had made investments worth \$75 billion in the electricity sector, mostly carried out by the private sector. She added that the country's electricity and gas sectors predominated many top sectors, with an estimated \$100 billion market volume.