

# **The Oil Depletion Protocol**

*As drafted by Dr. Colin J. Campbell\**

**WHEREAS** the passage of history has recorded an increasing pace of change, such that the demand for energy has grown rapidly in parallel with the world population over the past two hundred years since the Industrial Revolution;

**WHEREAS** the energy supply required by the population has come mainly from coal and petroleum, such resources having been formed but rarely in the geological past and being inevitably subject to depletion;

**WHEREAS** oil provides ninety percent of transport fuel, is essential to trade, and plays a critical role in the agriculture needed to feed the expanding population;

**WHEREAS** oil is unevenly distributed on the Planet for well-understood geological reasons, with much being concentrated in five countries bordering the Persian Gulf;

**WHEREAS** all the major productive provinces of the World have been identified with the help of advanced technology and growing geological knowledge, it being now evident that discovery reached a peak in the 1960s, despite technological progress and a diligent search;

**WHEREAS** the past peak of discovery inevitably leads to a corresponding peak in production during the first decade of the 21st Century, assuming no radical decline in demand;

**WHEREAS** the onset of the decline of this critical resource affects all aspects of modern life, such having grave political and geopolitical implications;

**WHEREAS** it is expedient to plan an orderly transition to the new World environment of reduced energy supply, making early provisions to avoid the waste of energy, stimulate the entry of substitute energies, and extend the life of the remaining oil;

**WHEREAS** it is desirable to meet the challenges so arising in a co-operative and equitable manner, such to address related climate change concerns, economic and financial stability, and the threats of conflicts for access to critical resources.

## **NOW IT IS PROPOSED THAT**

A convention of nations shall be called to consider the issue with a view to agreeing an Accord with the following objectives:

- to avoid profiteering from shortage, such that oil prices may remain in reasonable relationship with production cost;
- to allow poor countries to afford their imports;
- to avoid destabilizing financial flows arising from excessive oil prices;
- to encourage consumers to avoid waste;
- to stimulate the development of alternative energies.

Such an Accord shall have the following outline provisions:

- The world and every nation shall aim to reduce oil consumption by at least the world depletion rate.
- No country shall produce oil at above its present depletion rate.
- No country shall import at above the world depletion rate.
- The depletion rate is defined as annual production as a percent of what is left (reserves plus yet-to-find).
- The preceding provisions refer to regular conventional oil—which category excludes heavy oils with cut-off of 17.5 API viscosity, deepwater oil with a cut-off of 500 meters, polar oil, gas liquids from gas fields, tar sands, oil shale, oil from coal, biofuels such as ethanol, etc.

Detailed provisions shall cover the definition of the several categories of oil, exemptions and qualifications, and the scientific procedures for the estimation of Depletion Rate.

The signatory countries shall cooperate in providing information on their reserves, allowing full technical audit, such that the Depletion Rate may be accurately determined.

The signatory countries shall have the right to appeal their assessed Depletion Rate in the event of changed circumstances.

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