

Oil:

The importance of black gold

- A reduction of as little as 10 to 15 per cent could cripple oil-dependent industrial economies. In the 1970s, a reduction of just 5 per cent caused a price increase of more than 400 per cent.
- Most farming equipment is either built in oil-powered plants or uses diesel as fuel. Nearly all pesticides and many fertilisers are made from oil.
- Most plastics, used in everything from computers and mobile phones to pipelines, clothing and carpets, are made from oil-based substances.
- Manufacturing requires huge amounts of fossil fuels. The construction of a single car in the US requires, on average, at least 20 barrels of oil.
- Most renewable energy equipment requires large amounts of oil to produce.
- Metal production - particularly aluminium - cosmetics, hair dye, ink and many common pain-killers all rely on oil.