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Shell says it is past peak oil production – 15th February, 2021

Level 4

The oil company Shell has passed its peak production. Its production peaked in 2019. Production is falling, a year ahead of Shell's forecasts. In 2015, it predicted peak demand would be in 2020. The company expects a drop of two per cent per year. Shell will also cut the number of its oil refineries from 14 to six. This means the loss of around 9,000 jobs, or more than 10 per cent of its workforce.

Shell will shift to renewables and reducing its carbon footprint. It wants to have net-zero carbon emissions by 2050. It will diversify into providing energy. It will explore green technologies such as carbon capture and electric vehicle charging stations. Shell's CEO wants to give customers the products and services they want, that have the lowest environmental impact. He said: "We will...grow in markets where demand for cleaner products...is strongest."

Level 5

The oil company Shell has announced it has passed its peak production of oil. Shell said that, "oil production peaked in 2019". The days of declining output have started. The fall comes a year ahead of Shell's forecasts. In 2015, the company predicted the peak demand would be in 2020. The company expects a drop of up to two per cent production per year. The announcement included news that Shell would reduce the number of its oil refineries from 14 to six. This means the loss of around 9,000 jobs, or more than 10 per cent of its workforce.

Shell is shifting its focus onto renewables and reducing its carbon footprint. It wants to have net-zero carbon emissions by 2050. It wants to diversify into providing energy rather than extracting fossil fuels. It wants to explore green technologies such as carbon capture and electric vehicle charging stations. Shell's CEO vowed to create half a million EV charging points by 2025. He said: "We must give our customers the products and services they want - products that have the lowest environmental impact. We will...grow in markets where demand for cleaner products and services is strongest."

Level 6

The energy giant Royal Dutch Shell has announced it has passed its peak production of oil. The days of increasing oil production are over and the decline in output has started. Shell said in a press release that, "oil production peaked in 2019". The "high point" of Shell's oil production reached around 1.7 million barrels per day. It now expects an annual drop of up to two per cent per year. The fall comes a year ahead of Shell's initial forecasts. In 2015, the company predicted the peak of global oil demand would be in 2020. The announcement included news that Shell would reduce the number of its oil refineries from 14 sites to six. This means the loss of around 9,000 jobs, or more than 10 per cent of its workforce.

Shell said it is shifting its focus onto renewables and reducing its carbon footprint. It pledged to achieve net-zero carbon emissions by 2050. The company said it wants to diversify into becoming an energy provider rather than relying on fossil fuels. It has been actively exploring new, green technologies such as carbon capture. It has also been buying companies that provide electric vehicle charging stations. Shell CEO Ben van Beurden vowed to create half a million EV charging points by 2025. He said: "We must give our customers the products and services they want - products that have the lowest environmental impact. We will...grow in markets where demand for cleaner products and services is strongest."