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The official Brussels launch of the World Energy Outlook 2015 took place during a high-level conference co-organised by Friends of Europe and the International Energy Agency (IEA).

The following is an excerpt from the full report on the World Energy Outlook 2015 Brussels launch.

Uncertain future of oil

The current oil price is under $50 a barrel, which is at first sight good for oil importers, such as the European Union and China. But this low price could result in the second straight year of falling upstream oil and gas investment in 2016, the concentration of production in a politically unstable region, and cuts in the essential policies and incentives to support low-carbon technologies.

“If prices stay low many years, the only area in the world which can produce oil and make money is the Middle East, because it is very cheap to produce oil there,” said **Fatih Birol**, Executive Director of the IEA.

The IEA forecasts that the market will only rebalance at $80 a barrel in 2020, until then much more resilient non-OPEC supply and higher output from a stable Middle East could hold the oil price close to $50 a barrel.

Bright outlook for renewables

Renewables are, meanwhile, the biggest success story, with the cost of technology falling fast and capacity additions at a record-high of 130 GW in 2014.

Renewables are becoming a big business for Europe, employing some 1.1mln people and generating €129bn in turnover, said **Maroš Šefčovič**, European Commission Vice-President for Energy Union. More widely defined green industries provide 4.2mln jobs. “When I visit labs in Member States, I am often overwhelmed by the creativity, the innovation and the new patents,” he said. “We just need a regulatory framework to make it to the global stage.”

View highlights from the conference, including a photo gallery and video, here .

Read IEA’s World Energy Outlook 2015 here . View the presentation made by Fatih Birol here .

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