

**Question for written answer E-005486/2021
to the Commission**
Rule 138
Ioannis Lagos (NI)

Subject: Emerging energy crisis due to a dangerous supply shortage in oil markets

Oil and gas market executives have criticised governments and climate activists for urging companies to stop investing in fossil fuels, claiming this would cause energy shortages over the next decade. Saudi Aramco has announced that its global oil production capacity is rapidly declining and has called on companies to invest more in the production of 'black gold'.

According to the Saudi Aramco CEO, the fact that crude oil prices have risen sharply, by 70% this year to approximately USD 85 a barrel, is a matter of concern, while countries with high oil consumption, such as the US, Japan and India, have already asked producers to ramp up oil output.

The oil shortage could deteriorate further in 2022 if more people start travelling again by air following the end of coronavirus restrictions.

In light of the above, we would ask the Commission the following:

1. Has it taken action against the looming energy crisis?
2. Does it still insist on investing in unreliable RES and reducing carbon emissions, defying the consequences?