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## IEA Chief: Oil and Gas Recovery Could Take Two Years

### Description

It could take up to two years to regain a significant portion of oil and gas production lost during the conflict in Iran, according to Fatih Birol, the head of the International Energy Agency (IEA). This timeline is crucial as markets are currently treating the disruption as a short-term issue, which it is not.

Damage has occurred to oil fields, refineries, and pipelines throughout the Persian Gulf. The Strait of Hormuz, a vital export route for crude and other fuels, is largely closed, leading to a significant reduction in available oil, with hundreds of millions of barrels taken off the market.

In a recent interview with Bloomberg's Wall Street Week, Birol challenged the belief that supply would quickly recover once shipping resumes. He emphasised that reopening the Strait does not mean production will return to previous levels immediately. Repairs to facilities will be necessary, and this process will take time.

The IEA previously estimated that the conflict has eliminated about 13 million barrels per day of oil production, with losses from refined products being even greater. Over 80 oil and gas facilities in the region have been damaged.

Recovery of natural gas production may take even longer, with some liquefied natural gas (LNG) terminals possibly needing more than two years to operate normally again.

The impact on the market is evident, with spot crude prices for immediate delivery increasing, some approaching \$150. Buyers in Europe and Asia are competing for limited supplies, leading some refiners to reduce operations due to shortages.

Demand is beginning to shift, marked by signs of decreased usage, including fuel rationing and reduced industrial activity, particularly in emerging markets in Asia and Africa, which are heavily reliant on imported energy.

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### Vocabulary List:

1. **disruption** //dɪsˈrʌpʃən// (noun): a break in normal work or service
2. **refineries** //rɪˈfaɪnərɪz// (noun): places where raw oil is turned into fuel
3. **pipelines** //ˈpaɪ,plaɪnz// (noun): long pipes used to move oil or gas
4. **terminals** //ˈtɜːmɪnəlz// (noun): places where oil or gas is loaded or stored
5. **rationing** //ˈræʃənɪŋ// (noun): limiting how much people can buy or use
6. **emerging** //ɪˈmɜːdʒɪŋ// (adjective): starting to grow or become important



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## Comprehension Questions

### Multiple Choice

1. Who is the head of the International Energy Agency (IEA)?
  - Option: Fatih Birol
  - Option: David Malpass
  - Option: Christine Lagarde
  - Option: Kristalina Georgieva
  
2. How many million barrels per day of oil production has the conflict eliminated according to the IEA?
  - Option: 10 million
  - Option: 11 million
  - Option: 12 million
  - Option: 13 million
  
3. What is the expected timeline to regain a significant portion of oil and gas production lost during the conflict?
  - Option: A few months
  - Option: One year
  - Option: Up to two years
  - Option: More than two years
  
4. What is the significant waterway largely closed that impacts oil exports?
  - Option: Suez Canal
  - Option: Strait of Gibraltar
  - Option: Strait of Hormuz
  - Option: Bosphorus Strait
  
5. What has been the impact on spot crude prices according to the report?
  - Option: Decreased significantly
  - Option: Remained stable
  - Option: Increased, some approaching \$150
  - Option: Dropped below \$50
  
6. Where are buyers competing for limited supplies of oil?



- Option: North America and South America
- Option: Europe and Asia
- Option: Australia and Antarctica
- Option: Africa and the Middle East

### True-False

7. The timeline for regaining production is considered a short-term issue.
8. The IEA has estimated that over 80 oil and gas facilities have been damaged.
9. Fatih Birol believes that supply will quickly recover once shipping resumes.
10. Repairs to facilities will not be necessary for production to return to previous levels.
11. Natural gas production recovery is expected to be quicker than oil recovery.
12. Signs of decreased usage are evident in emerging markets in Asia and Africa.

### Gap-Fill

13. According to Fatih Birol, it could take up to \_\_\_\_\_ to regain oil and gas production.
14. The Strait of \_\_\_\_\_ is a vital export route for crude and other fuels.
15. The conflict has eliminated about 13 million barrels per day of oil \_\_\_\_\_ according to the IEA.
16. Repair processes for damaged facilities \_\_\_\_\_ take time.
17. Spot crude prices for immediate delivery are some approaching \_\_\_\_\_ \$150.
18. Emerging markets in Asia and Africa are heavily reliant on \_\_\_\_\_ energy.

### Answer

**Multiple Choice:** 1. Fatih Birol 2. 13 million 3. Up to two years 4. Strait of Hormuz 5. Increased, some approaching \$150 6. Europe and Asia

**True-False:** 7. False



8. True 9. False 10. False 11. False 12. True

Gap-Fill: 13. two years 14. Hormuz 15. production 16. will 17. 150 18. imported

## Vocabulary quizzes

### Multiple Choice ( Select the Correct answer for each question. )

1. What does 'capacity' typically refer to in a business context?

- Option: The maximum output a company can produce
- Option: The amount of funding available
- Option: The number of investors in a startup
- Option: A regulatory requirement

2. What is usually a primary source of funding for startups?

- Option: Grants
- Option: Personal savings
- Option: Investors
- Option: All of the above

3. Which of the following best describes 'infrastructure'?

- Option: Financial support mechanisms
- Option: Basic physical systems of a business or nation
- Option: Community advocacy groups
- Option: Technological advancements

4. Who are typically considered 'investors'?

- Option: People who support community projects
- Option: Individuals or entities that provide capital for a business
- Option: Participants in clinical trials
- Option: Workers in refineries

5. What are the environmental consequences of pollution?

- Option: Improved health
- Option: Cleaner air and water
- Option: Harm to wildlife and ecosystems
- Option: Increased biodiversity

6. What does it mean when a project is 'approved'?

- Option: It has been unanimously rejected
- Option: It has received formal consent to proceed
- Option: It is still under consideration



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Option: It has been put on hold

7. In genetics, what does 'mutation' refer to?

Option: An improvement in DNA sequences

Option: A change in the DNA sequence

Option: The creation of new therapeutic methods

Option: A type of funding model

8. Which term describes the income generated from normal business operations?

Option: Expenditure

Option: Profit

Option: Revenue

Option: Assets

9. What do 'regulations' typically enforce?

Option: Voluntary compliance in industry

Option: Mandatory rules that govern behaviors

Option: Market fluctuations

Option: Increased competition

10. What does 'transition' mean in the context of organizational change?

Option: A permanent change

Option: A change from one state to another

Option: An increase in staff

Option: A decrease in revenue

**Gap-Fill ( Fill in the blanks with the correct word from the vocabulary list. )**

11. The manufacturing plant is operating at full \_\_\_\_\_ to meet demand.

12. The startup secured additional \_\_\_\_\_ to launch its new product.

13. Several new \_\_\_\_\_ expressed interest in the company during the pitch.

14. The city upgraded its \_\_\_\_\_ to support more traffic and reduce delays.

15. The \_\_\_\_\_ gathered outside the building to voice their concerns about pollution.

16. The government implemented new laws to combat air \_\_\_\_\_ in urban areas.

17. The project was \_\_\_\_\_ by the board after a thorough review.



18. The \_\_\_\_\_ in the virus's genetic code made it more resilient.
19. The company reported a significant increase in its \_\_\_\_\_ this quarter.
20. New \_\_\_\_\_ for construction were enacted to enhance safety measures.

**Matching Sentences ( Match each definition to the correct word from the vocabulary list. )**

21. The production facility operates at a maximum capacity of 10,000 units per day.
22. The project received significant funding from several venture capitalists.
23. Many investors are looking for sustainable business models in the current market.
24. Investing in infrastructure is crucial for economic growth.
25. The protesters voiced their opposition to the proposed legislation.
26. Efforts to reduce pollution are necessary for a healthy environment.
27. The new regulations were approved unanimously by the committee.
28. The scientists studied the mutation of the virus to develop a vaccine.
29. The company's revenue has increased significantly over the past year.
30. The government has established new regulations to protect wildlife.

## Answer

**Multiple Choice:** 1. The maximum output a company can produce 2. All of the above 3. Basic physical systems of a business or nation 4. Individuals or entities that provide capital for a business 5. Harm to wildlife and ecosystems 6. It has received formal consent to proceed 7. A change in the DNA sequence 8. Revenue 9. Mandatory rules that govern behaviors 10. A change from one state to another

**Gap-Fill:** 11. capacity 12. funding 13. investors 14. infrastructure 15. protesters 16. pollution 17. approved 18. mutation 19. revenue 20. regulations

**Matching sentence:** 1. capacity 2. funding 3. investors 4. infrastructure 5. protesters 6. pollution 7. approved 8. mutation 9. revenue 10. regulations

## CATEGORY

1. Business - LEVEL5



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## POST TAG

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6. Level 5
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