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## **Towards the end of oil**

### **A Greens/EFA study**

The European Union faces one of its greatest ever challenges: preparing for a post-oil society.

Oil enabled Europe to become one of the richest economies on the planet. Our continent is the world's second largest consumer of oil, yet its oil production has halved since 1999. Today it only meets 13% of its needs, and soon the European Union will be importing all the oil it consumes. Taking a broader view, since the 1980s the world has been consuming more oil than it has found.

This Greens/EFA study aims to provide the reader with a picture of the oil situation, including the consequences of various developments and the vulnerabilities affecting the European Union and its population as a result of diminishing oil reserves and higher oil prices.

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