

Oil trader Vitol says demand will grow for 15 more years



Oil tanker is seen at sunset anchored off the Fos-Lavera oil hub near Marseille, France (file). Vitol Group, the world's biggest independent oil trader, expects global demand for the fuel to continue rising well into the 2030s despite a predicted surge in electric-vehicle sales. "Oil demand will continue to grow for the next 15 years," chief executive officer Russell Hardy said on Tuesday. The shift to renewable energy can't be achieved "across all sectors in the near to mid-term without halting economic development in large parts of the world." It's a more bullish prediction than in 2017, when he said global demand for road fuels could peak as early as 2027. Vitol trades millions of barrels of crude and oil products every day, but – like the fuel producers themselves – is grappling with a move toward cleaner forms of energy. Although the closely held, Rotterdam-based company takes an optimistic view on global demand, it's among trading houses quietly preparing for an eventual shift away from crude. "We are supportive of the need to move to more renewable sources of energy," Hardy said in a statement outlining Vitol's annual traded volumes and performance. The company has in recent

years announced investments in wind farms, energy storage and distributed power generation.