



DrumBeat: July 5, 2006

Posted by [threadbot](#) on July 5, 2006 - 9:40am

Topic: [Miscellaneous](#)

Update [2006-7-5 9:41:48 by Leanan]: [Opposition demands "true" reserve figures in Kuwait](#)

Kuwait's opposition alliance, which swept to victory in parliamentary elections on June 30th, will reject a government plan to raise oil production capacity in the light of reports that the country's reserves are half the official figure, a leading opposition MP said.

"We will work to introduce key changes to the government oil policy in a bid to halt plans that aim to raise oil production, because such plans are unnecessary," liberal MP Abdullah Al Nibari said.

A group of lawmakers in the previous parliament had submitted a bill that would limit Kuwait's annual production to 1% of proven reserves.

Based on official reserve figures this would freeze Kuwait's production at 2.5 million barrels per day (bpd), scuppering its plans for a massive production increase.

But if lower, more conservative figures are taken into account—as some opposition leaders want to—then Kuwait would have to halve its current production, which would drive world prices higher.

[Jesse Jackson Leads Anti-BP March](#)

[High energy costs hurting industry in the U.K.](#)

[Mayo Clinic collides with coal trains.](#)

The search for alternatives is heating up...

In the U.S.: [Search for New Oil Sources Leads to Processed Coal](#)

In Indonesia, they're [making biodiesel out of palm oil](#). But it can't compete with subsidized petroleum, and environmentalists see it as an excuse to log the rainforest.

In Vietnam, they're making [biodiesel out of catfish](#).

The U.S. is soon to be a [A nation of 300 million](#).

The USA is closing in on a milestone that seemed unthinkable 25 years ago. Sometime in mid-October, we will become a nation of 300 million Americans.

We will then embark on a relatively quick journey to 400 million. Target date: around 2040.

How did this young country get so big so quickly? Immigration, longevity, a relatively high birth rate and economic stability all have propelled the phenomenal growth. The nation has added 100 million people since 1967 to become the world's third-most populous country after China and India. It's growing faster than any other industrialized nation.

Update [2006-7-5 10:12:46 by Leanan]: [Ex-Enron chief Kenneth Lay dead of heart attack.](#)

Update [2006-7-5 11:51:52 by Leanan]: [Oil rigs leaving Gulf of Mexico, driving up prices](#)

Oil rigs are leaving the Gulf of Mexico in record numbers, threatening to put upward pressure on U.S. oil and natural gas prices, according to a report published Wednesday.

Drilling companies are increasingly signing long-term deals with oil firms to send their rigs to more promising drilling regions overseas, said the *Wall Street Journal*.

Go north, young man: [Canada taps tough-to-obtain oil](#)

Oil sands development is both more difficult and labor intensive than conventional oil drilling.

...As development accelerates, Canadian companies expect to exhaust domestic supplies of trained oil-industry craftsmen.

"I believe we will be drawing on the American workforce. Americans have the skills to build these projects," says Camarta.

Update [2006-7-5 13:56:20 by Leanan]: Oil jumps to [record trading high](#) of \$75.40 on worries about Iran, North Korea.



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