



## DrumBeat: August 23, 2006

Posted by [threadbot](#) on August 23, 2006 - 9:11am

Topic: [Miscellaneous](#)

[Update by Leanan on 08/23/06 at 9:14 AM EDT]

### [Russia oil production overtakes Saudi Arabia](#)

Russia is extracting more oil than Saudi Arabia, making it the biggest producer of "black gold" in the world, figures show.

The statistics, from the oil cartel Opec, reflect a trend that has seen the Russians periodically surpass the Saudis as the world's biggest oil producers on and off since 2002.

These latest figures are being hailed in Russia as evidence that such periodic production spikes are not one-offs though and that Moscow really does have a right to lay claim to the No 1 spot.

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### [Oil Profits Help Russia Pay Off Soviet-Era Debt](#)

Eight years after it defaulted on more than \$40 billion in debt and slid into financial chaos, Russia transferred \$23.7 billion to the Paris Club of creditors Monday, wiping out the last of its Soviet-era debts and underlining the extent to which oil and gas revenue has transformed the country's finances.

### [Katrina, Rita Cost to Oil Industry Rises to Record \\$17 Billion](#)

"Hurricanes come every year, and we are accustomed to dealing with them," said Roger Plank, chief financial officer with Houston oil and gas producer Apache Corp., which had as much as \$700 million in damage from 2005's storms. "But what, as an industry, we are not accustomed to are 100-year storms, and we had two of them last year."

Energy Bulletin has posted several articles about ASPO-5:

[Robert Hirsch scares me out of my wits...](#)

[Richard Heinberg on the Oil Depletion Protocol](#)

[Colin Campbell Puts the Oil Age Into Perspective...](#)[World oil demand growth brings dilemma for Opec](#)[Energy focus for Chavez in China](#)

Oil producer Venezuela wants to reduce its reliance on the US, the destination for most of its oil exports despite the two countries' ideological differences.

China, in need of oil supplies to maintain its rapid economic growth, offers a lucrative alternative market.

[More protests over power shortages in Bangladesh](#)

The Sylhet Bibhag Ganodabi Parishad, a citizens' forum, yesterday took out a procession in the city and laid a siege to the Power Development Board (PDB) office demanding smooth power supply.

...With Md Turan Mian presiding, speakers at the rally said power stations in Sylhet region produce 180 MW electricity a day, which can fully meet the demand of four districts in greater Sylhet. But the region reels under severe power crisis as power is supplied to other districts.

They demanded that Sylhet region's requirement has to be met before taking power for other districts.

## [Nigerian oil unions consider quitting Niger Delta](#)

Nigeria's oil workers' unions may pull out all members from the Niger Delta over safety fears following a spate of abductions by militants and a military crackdown, the head of one of the unions said on Wednesday.

## U.K.: [Winter power shortages loom](#)

## [Namibia: Fuel Hike Starts to Bite](#)

NAMIBIA'S farmers expect to be severely affected as fuel prices continue to spiral up, with last week's increase alone - 50 cents a litre - pushing up their operating costs by 20 per cent.

...The fishing industry is hunkering down, predicting "millions of dollars" in extra running costs, while transport companies anticipate the increase will add 10 per cent to their input costs.

**[Update by Leanan on 08/23/06 at 11:16 AM EDT]**

[Summary of Weekly Petroleum Data for the Week Ending August 18, 2006](#): Crude oil fell less than expected, distillates grew far more than expected, and there's a surprise build for gasoline.



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