



## DrumBeat: December 24, 2006

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Topic: [Miscellaneous](#)

[Exxon among winners of Libya oil blocs](#): *Exxon, ONGC and Inpex win blocs that drew only single bidders. Russian firms take bulk of licenses.*

TRIPOLI -- Three blocs that drew only single bidders in Libya's latest oil exploration round were awarded to Exxon, ONGC and Inpex on Sunday, the country's state National Oil Corporation said.

Exxon Mobil Corp. was awarded a 22.3 percent share in four wells, India's Oil & Natural Gas Corp. a 28 percent share in one well and Japan's Inpex Holdings Inc. 12.9 percent of three wells, NOC said.

Russia's Gazprom and Tatneft won the bulk of licences in the round last week.

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From those loony liberals at the *Washington Times*: [Energy options set aside for now](#)

Conservation? In principle, sure. We could live in far smaller, well-insulated houses, use fans instead of air conditioning, drive the sorts of glorified go-carts that one sees in Thailand, and spend our time reading and listening to music. In practice, people don't behave this way.

Further, the entire economy is based on high production and high consumption. We can philosophize about it, but nothing short of catastrophe will change it.

The nature of a free-enterprise economy is that it adapts well to gradual changes, but cannot prepare for sudden ones. Any technical solution that would work seems to require wrenching social changes that aren't going to be embraced voluntarily.

[America's worst commutes](#): *Despite carpooling, leaving earlier, time in the car just keeps getting longer*



In 2003 the U.S. Census felt it necessary to coin the term “extreme commuting” to describe trips of over 90 minutes. Today, more than 10 million workers travel more than 60 minutes each way, and around 3.3 million travel 90 minutes or more.

### [The lights went out one Christmas long ago](#)

The energy crisis was peaking in late 1973. Earlier that year there were electricity brownouts across the country and prices for fuel were rapidly rising. In October, the Arab oil embargo pinched an already dwindling supply of fuel.

### [Energy Consumption: The Globalist Quiz](#)

Despite concern about climate change, the demand for energy has continued to grow. In fact, energy consumption across the globe increased by 72 percent from 1975 to 2003. Which of these regions increased its use of energy by the lowest percentage?

### [Democrats' energy goals likely to be modest in 2007](#)

WASHINGTON — Democrats campaigned on promises of making sweeping changes to the nation's energy policy, but it's unlikely they'll deliver on most of those promises.

### [Citing cost pressures, several carriers hike fares](#)

American spokesman Tim Wagner said the fare increase was necessary to offset higher fuel costs. He said jet fuel prices are about 15 percent higher than this time last year and spot fuel is about 40 percent higher than this time in 2004.

## [Musharraf: Pakistan will go ahead with Iran gas pipeline project](#)

ISLAMABAD: Pakistan will go ahead with a project to build a pipeline to carry Iranian gas even if India decides not to join it, President Pervez Musharraf has said.

## [Fuel Prices Will Not Increase, Says Al-Naimi](#)

JEDDAH — Saudi Arabia yesterday dropped plans to increase fuel prices and said as of Jan. 1 it would sell Premium 95 gasoline for 60 halalas and Premium 91 for 45 halalas per liter, instead of the previously announced prices of 75 and 60 halalas, respectively. The announcement pleased both Saudis and expatriates as they were expecting a hike in prices from the beginning of the year.

## [Global Energy Woes Spark Russian Resurgence](#)

As oil prices climbed in 2006 and burgeoning global powers China and India emerged as major energy consumers, one country above all others appeared poised to profit -- Russia.

## [Iran refuses to cease uranium enrichment, mulls withdrawal from IAEA](#)

Foreign Ministry spokesman Mohammad Ali Hosseini said Iran pledged to change its relationship with the U.N. nuclear watchdog, the International Atomic Energy Association.

"We are not obliged and it is not expected that cooperation with the IAEA continues at the same former level," Hosseini told reporters. He did not provide details about what would change.

## [Azerbaijan May Stop Buying Russian Gas and Cut Oil Exports](#)

Azerbaijan President Ilham Aliyev said his country may stop importing Russian natural gas next year because OAO Gazprom, Russia's gas-export monopoly, wants to more than double prices.

## [Agency report rings alarm bells for global energy security](#)

Alarm bells are ringing on the issue of security of global energy supplies, International Energy Agency (IEA) Chief Economist Dr. Fatih Birol said Friday at a press conference in Istanbul.

"The threat to the world's energy security, especially on oil and natural gas, will reach

serious dimensions in the next 10 years," he added.

### [Nigerian militants hit close to home](#)

PORT HARCOURT, Nigeria - A car bomb exploded outside a state government building in Nigeria's southern oil hub Saturday, marking the first targeting of government installations by a militant group that has previously focused attacks on foreign oil companies.

The blast was the latest in a spree of assaults aimed at disrupting oil operations in the Niger River delta. Car bombs hit two foreign compounds Monday, gunmen killed three guards at two other facilities Thursday and a water pipeline to a refinery was reported sabotaged late Friday.

### Pakistan: [Locally-made LPG price may be brought to international level](#)

LAHORE: The government has approved a proposal to increase the price of locally produced LPG to the international market level, according to the Oil & Gas Regulatory Authority (OGRA).

### U.K.: [Russian bullying over oil is 'a wake-up call'](#)

Russia's use of energy supplies as a political weapon should be a wake-up call to Britain and the West to deal urgently with the threat, senior Conservatives said last night.

### [NY Times pimps the privatization of Iraq's oil](#)

Foreign investment is a key ingredient in all kinds of development projects in all kinds of countries. It's also *the rationale* for the push to open Iraq's oil sector to foreign investment. So the reporter, Edward Wong, believes it must be necessary in this case even though none of the world's top four oil producers -- with 51% of the planet's reserves between them -- have any deals that give foreign companies an equity stake in their production, which is what's being pushed in Iraq (they do make use of the private sector on a straight, for-hire basis).

### [The Last Word with Matt Cooper: Cooper picks stocks for 2007](#)

Tullow Oil. I believe the peak oil phenomenon will dominate economics over the next couple of decades and that the search for alternative sources of energy will dominate policy and prices.

But remaining oil reserves will be increasingly important and, as one of the few remaining reasonably-sizeable independent oil producers and explorers available, I suspect Tullow will be purchased by a bigger player eventually. If it happens this year then it'll help the performance of this portfolio for the competition.

### [Copper mining companies invest in "reliable" energy](#)

Four of the largest mining companies operating in Chile have joined forces in pursuit of reliable and affordable gas supplies.

### [EPA OKs fuel-cell car production](#)

The U.S. Environmental Protection Agency has cleared the way for automakers to produce hydrogen-powered fuel-cell cars to meet zero-emission vehicle requirements in California and 10 other states.

### [Renewable Energy in America, Part 2: Solar Powered Homes](#)

"Residential solar power is cost-effective. Go to the California Energy Commission's Web site and read their two-page flyer. It shows that a homeowner that puts solar on their house and finances it properly with their mortgage can save money," said Travis Bradford, founder and director of the Prometheus Institute for Sustainable Development.

### [British Army saves by filling tanks with cooking oil](#)

Out of the frying pan into the fire. British troops in Iraq, Afghanistan and other military bases around the world are to be told to recycle used cooking oil as fuel for military vehicles.

### Kenya: [Energy from garbage](#)

### [College harnesses cow pat power](#)

An agricultural college is using methane from the muck produced by its dairy herd to power its working farm.

### [Are hydrogen-fueled cars pie-in-the-sky?](#)

How about a city where there are lots of trains, subways, and busses, that are actually clean and safe, that actually run on time and do not break down, that actually have routes that go where commuters want to travel, that are not so crowded you have to hang from a ceiling strap with a death-grip for an hour, that are not covered with spray-painted gang symbols, so most commuters will actually look forward to leaving their cars at home. No, I guess that's far more difficult to accomplish than making our entire oil-based industries including oil refineries, engine manufacturers, oil tankers, gas stations, oil pipelines, and all gasoline-powered vehicles obsolete.



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