



DrumBeat: February 7, 2007

Posted by [Leanan](#) on February 7, 2007 - 10:12am

Topic: [Miscellaneous](#)

Australia: [Report urges vehicle congestion charge](#)

Australia must reduce its reliance on oil and consider imposing vehicle congestion charges in major cities, a key report on the country's future oil supply suggests.

The analysis by the Senate's bipartisan Rural and Regional Affairs and Transport committee also calls for increased funding for ethanol research to help develop the biofuels industry.

The document, tabled in parliament on Wednesday, contains 10 recommendations aimed at shoring up Australia's future energy supply and making the country less dependent on fossil fuels.

I moved this article back up to the top of the list, because we now have a link to the full report:

[Australian Senate Final Report on Peak Oil](#) [PDF, 1.3 Mb]

[Exurbs hardest hit in recent housing slump](#)

Distant suburbs of major cities experiencing biggest decline in price and sales since summer of 2005

..."It's been hard for sellers to comprehend, and I'm usually the bearer of bad news," said Mike Wagner, a real estate broker who works in Loudoun. "The news is: Your home is worth \$100,000 less than it was a year and a half ago."

[Big Oil's tight pockets](#)

With record profits, some investors believe dividend boosts are in order. But experts say managers at the majors are making the prudent choice in holding back.

[Greenest cars...are all Asian.](#)

Special: *The End of Oil - Part 1* airs on [Link TV](#) this week:

The End of Oil - Part 1 is the first half of a special four-hour programming block exposing the facts and quickly approaching consequences of our dwindling world oil supply. The special features the highly-anticipated feature documentary *Crude Impact*, and the film *Protecting the Heart of Everywhere* by the Pachamama Alliance.

There will also be live online discussion with Richard Heinberg and other oil experts.

[China Suggests Gas Field Has Not Started Production](#)

A Chinese official suggested Tuesday that reports claiming China has started pumping natural gas from a disputed gas field in the East China Sea are incorrect.

Foreign Ministry spokeswoman Jiang Yu, speaking at a regular press briefing, said the reports "do not tally with the facts," adding China carries out oil and gas development in the East China Sea only in its own territorial waters.

[China's armed forces ordered to cut costs, reduce energy use](#)

The People's Liberation Army (PLA) has ordered China's armed forces to cut costs and save energy in response to the government's call for a resource efficient and environment-friendly society.

[China approves Sinopec, Sinochem port expansion near Zhejiang oil reserves](#)

China's government has granted approval to China Petroleum & Chemical Corp., or Sinopec, and China National Chemicals Import & Export Corp., or Sinochem, to expand their crude oil terminals in eastern Zhejiang province near the country's strategic oil reserves, the country's top planning agency said Monday.

The expansion will allow the terminals to handle Very Large Crude Carriers with loads of 250,000-300,000 deadweight tons and increase their shipment capacity by a combined 22.5 million metric tons annually.

[China begins pouring oil into 1st strategic reserve](#)

China's first strategic oil reserve base began operation on Monday as oil started filling up its tanks, according to a National Development and Reform Commission (NDRC) official.

[Food vs. Fuel](#)

As energy demands devour crops once meant for sustenance, the economics of agriculture are being rewritten.

[Governments urged to take swift action on trade of biofuel](#)

A coalition of civil society organizations on Tuesday urged governments to immediately suspend all subsidies and other forms of inequitable support for the import and export of biofuels.

[The Price of Corn](#)

Yet all this has taken place against the backdrop of three record harvests in a row, a sure sign of how strong the ethanol appetite for corn production is turning out to be. It's tempting to assume that the effect of sharply higher prices is confined primarily to the agricultural sector. But where corn is concerned, we are all part of the agricultural sector. The historical cheapness of corn has driven it into nearly every aspect of our economy, in the form, most familiarly, of corn syrup. The low price of corn over the past half-century lies at the very foundation of America's historically (and unrealistically) low food prices.

[Energy efficiency, aid to poor suffer in priority shuffle](#)

Under a 2005 energy bill signed by President Bush, an array of programs was promised more money.

But when Bush unveiled his new budget Monday, some of these programs — including energy assistance for low-income families and energy efficiency — lost out.

[ExxonMobil Urges Alabama Supreme Court to Overturn \\$3.5B Award](#)

Asserting the state improperly turned a contract dispute into a fraud action, Exxon Mobil Corporation on Tuesday urged the Alabama Supreme Court to overturn a \$3.5 billion punitive damages award. The award resulted from a lawsuit regarding payment of Mobile Bay Project royalties to the state.

[Pennsylvania Launches Energy Independence Plan](#)

The state set a target of producing 1 billion gallons of biodiesel and ethanol by 2017, about equal to the amount of fuel Pennsylvanians buy from external sources, costing about US\$30 billion a year.

"We need to keep those dollars at home and put our people to work building the state's energy independent future," said Governor Ed Rendell at a news conference.

[China blames the west for global warming](#)

Rich industrialised nations must take the lead in cutting greenhouse gases since they bear the "unshirkable responsibility" for causing global warming, a Chinese official said on Tuesday.

[Thai environmentalists halt public hearing on plans for nuclear energy](#)

Angry environmentalists demanded Wednesday that the government halt a proposed plan to build Thailand's first nuclear power plants, forcing the cancellation of a scheduled public hearing on the issue.

[Foes rally against Peru oil drilling](#)

Peru's state-owned petroleum company, Perupetro, attended a giant trade show in Houston last week in hopes of attracting well-heeled foreign oil companies to buy prospecting rights in the country's vast, still largely unexplored interior.

But the proposed sale has set off an avalanche of protest that literally followed Perupetro right into Houston's George R. Brown Convention Center, site of the NAPE Expo.

[Putin: Russian economy must diversify](#)

President Vladimir Putin told Russia's most powerful business tycoons Tuesday that the economy suffers from an over-reliance on raw materials and called on corporations to move toward producing higher-value exports.

[Japan to Raise Electricity Supply Target from Renewables](#)

Japan should nearly treble the supply of electricity generated by renewable energy by 2014 from current levels to reduce use of fossil fuels, a government panel on energy policy said on Tuesday.

[IEA: 2006-2011 Global Oil Demand Growth Seen Rising 2% a Year](#)

Global oil demand growth is seen rising 2% annually through 2011, the International Energy Agency said Tuesday, in a forecast that is more optimistic about the rate of future energy consumption compared with previous five-year periods, because of rapid growth in Asia.

World oil consumption growth is expected to rise on average by 1.8 million barrels a day over the five-year period, from 84.5 million barrels a day in 2006 to 93.3 million barrels a day in 2011, the Paris-based IEA forecast in its medium-term report for 2006-2011.

[Waging Economic War on Iran](#)

An energy crisis looms over Iran's future. They currently consume half of their oil production. As the consumption rate increases, their available income will seriously diminish.

In 2004, oil exports accounted for 65% of the government's revenue. Any disruption within their oil sector would cripple their economy. And their oil industry is continually degrading.

[Nigeria: Energy Crisis Worsened Our Problem](#)

President, Enugu Chamber of Commerce and Industry, Mines and Agriculture (ECCIMA), Sir Rob Anwatu, has said persistent energy crisis in the South-east is making life miserable for companies, particularly manufacturing firms.

[Vietnam Petrolimex to buy diesel from Korea's SK](#)

Vietnam's Petrolimex will buy 640,000 tons of mid-sulfur diesel from South Korea's SK Corp. this year after the Southeast Asian nation's move to tighter fuel standards forced it to end a long-standing deal with Kuwait.

[Kuwait to raise naphtha premium](#)

Kuwait Petroleum Corp (KPC) is aiming to almost triple the premium for April 2007-March 2008 term naphtha supplies in this week's talks with Asian buyers, to capitalise on the current bullish market, traders said.

[Connecticut: Groups set sights on high cost of energy](#)

While lawmakers continue to make promises to fix problems in the energy system, watchdog groups will meet in Stratford, New Haven and elsewhere this week as grass-

roots efforts spread to combat electric utility rate hikes.

[Brazil's Lula blasts rich nations on climate](#)

Brazilian President Luiz Inacio Lula da Silva blamed wealthy countries for global warming on Tuesday and said they should stop telling Brazil what to do with the Amazon rainforest.

[World's churches go green and rally to cause](#)

Dire warnings from top scientists that mankind is to blame for global warming set off alarm bells everywhere -- but many of the world's churches have already "gone green" in the race to save the planet.

For Christians, Jews and Muslims, the message is the same -- mankind has "stewardship" of the earth which it has a duty to protect for future generations.

[The new statistical rhetoric of climate change](#)

The change in strategy began when Richard Moss and Stephen Schneider—a pair of researchers dubbed the "uncertainty cops" by their peers—urged the U.N. panel of climate scientists to fortify their language with hard numbers. The mapping of phrases to percentages, they argued, would make it easier for policy-makers to apply the science and harder for skeptics to spin it.

[Pelosi settles battle over climate panel](#)

Under the agreement, the new committee — to be chaired by Rep. Edward Markey, D-Mass. — will hold hearings and recommend legislation, but will have no authority to approve legislation. It also would expire at the end of this Congress.

[Thunder Horse Project to Start Up By End 2008](#)

BP PLC's (BP) Thunder Horse oil and gas project is due to start up by the end of 2008, the company's designate chief executive Tony Hayward said Tuesday.

BP had previously said the project wouldn't start before mid-2008.

...Hayward also said the start-up of Atlantis, another Gulf of Mexico project, is now due by the end of 2007. The company had previously said production was scheduled to start in the second half of the year. The platform's planned capacity is 200,000 barrels of oil and 180 million cubic feet of gas a day.

About Thunder Horse, Hayward said "it will happen." The project is now three years behind the original schedule.

[Investing in Oil Sector Companies - Peak Oil](#)

You may have heard of the theory of "peak" oil. One of the most interesting modern books on this topic is Matthew Simmons' *Twilight in The Desert*; I heartily recommend this book to all subscribers. The theory of peak oil isn't that the world is literally running out of oil but that actual daily production of oil is at, or very near, a peak.

[Oil-rich Abu Dhabi takes lead from high-flying Dubai](#)

Abu Dhabi, which controls more than 90 percent of the vast oil wealth of the United Arab Emirates (UAE), appears to have set its sights on following the example of booming Dubai.

[Massive Explosion](#)

Four people were injured, one of them suffering serious burns, in a gas pipeline rupture that caused an explosion Tuesday afternoon at an Occidental Petroleum site near Tupman in eastern Kern County.

[Is Oil Too Profitable?](#)

[BP posts 22% profit decline, scales back production outlook](#)

BP on Tuesday posted a 22% profit decline in the fourth quarter and scaled back its production outlook for the coming years as it operates more slowly in an effort to avoid deadly accidents.

[EU proposes 25 percent cut in new car emissions](#)

The European Commission has called for new car emissions to be slashed by a quarter over five years, but greens accused the EU executive of watering down its plans under pressure from German auto makers.

[Global Warming's Simple Remedy](#)

Any lasting solutions will have to be extremely simple, and -- because of the cost implicit

in reducing the use and emissions of fossil fuels -- will also have to benefit those countries that impose them in other ways. Fortunately, there is such a solution, one that is grippingly unoriginal, requires no special knowledge of economics and is easy for any country to implement. It's called a carbon tax, and it should be applied across the board to every industry that uses fossil fuels, every home or building with a heating system, every motorist, and every public transportation system.



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