



DrumBeat: February 20, 2007

Posted by [Leanan](#) on February 20, 2007 - 10:08am

Topic: [Miscellaneous](#)

[Weak oil theory](#)

After months of shadowboxing with the fanciful spectacle promised by Peak Oil Theory -- conventional world reserves are running out and prices will soar -- now may be the time to move on to another, more realistic perspective. A number of analysts are gearing up for a major oil-price correction, one that could drive a barrel of crude back down to a level that better reflects oil's long-term price: US\$30.

[Wind power blows through China](#)

The central government's heavy hand helps spark opportunities for Chinese and international players to green up the coal-fired country.

[Saudis' cutbacks raise oil concerns](#): *Some question country's reserves*

It is not just the decline that is troubling, Hamilton said. "I don't know for sure what the answer is, but I find the facts disturbing."

- Cutbacks started when prices were high.
- The Saudis have been nearly frantic in their recent drilling for more oil.
- Some reports show the Saudis increasingly relying on lower-quality, less valuable oil.

[Russian economics ministry forecasts oil, gas exports growth by 2010](#)

Russia's economics ministry said Monday it forecasts growth in oil exports to 273 million metric tons (some 2 billion barrels) and natural gas exports to 221.6 billion cubic meters.

In 2006, Russia's oil exports totaled 249.9 million tons (1.8 billion barrels) and natural

gas exports 201.1 billion cu m.

[Russia Lowers Economic Growth Forecast, Cuts Crude Oil Estimates](#)

Russian leaders have warned that growth, which has been bolstered by oil and gas and helped the country pay back billions of dollars in debt, may slow as energy prices fall. President Vladimir Putin has urged the country's largest companies to do more to lessen Russia's reliance on raw materials exports, as crude oil prices dropped below \$60 a barrel this year.

[Why the precautionary principle doesn't cut both ways](#)

Tillerson's plea is one that is heard daily in industry circles when any kind of regulation is discussed, especially any that are labelled "environmental." The argument amounts to an *economic* precautionary principle. We are told that we must not allow any regulation to proceed if it could harm economic activity. After all, what will happen to the poor, corporate leaders say, if we cannot lift them up with economic growth? (There is, of course, no discussion about lifting them up through the redistribution of wealth, say, via public services; naturally, that kind of discussion is considered a breach of etiquette among the world's CEOs.)

[Japan, China Agree to Restart Gas Field Talks as Soon as March](#)

Japan's Prime Minister Shinzo Abe and China's Foreign Minister Li Zhaoxing Friday agreed to resume talks as early as March on possible joint development of gas fields in an area claimed by both countries in the East China Sea, a senior METI official said Monday.

[Pollution chokes Ulan Bator skies](#)

Mongolia is one the most sparsely populated countries in the world, with about 2.6 million people. But it is becoming increasingly urbanised - according to the UN Population Fund, 60% of the population live in urban areas, approximately one third of them in Ulan Bator.

[Governor Richardson Announces Tesla Motors Assembly Facility for Albuquerque; 400 New High Wage Jobs](#)

Tesla Motors, based out of San Carlos, Calif., will use the plant to produce its "WhiteStar" car, a four door, five-passenger sports sedan, which is 100 percent electric. The New Mexico plant will be the company's first assembly facility in the United States.

[Will CO2 Drilling in Southern Utah Solve Global Warming?](#)

Work is underway in Southeastern Utah on a big and *very expensive* scientific experiment. The idea is to see if part of the solution to global warming is tucking greenhouse gases deep underground.

[US 'Iran attack plans' revealed](#)

US contingency plans for air strikes on Iran extend beyond nuclear sites and include most of the country's military infrastructure, the BBC has learned.

[Guilt-Free Pollution. Or Is It?](#)

Some carbon-offset firms have begun to acknowledge that certain investments like tree-planting may be ineffective, and they are shifting their focus to what they say is reliable activity, like wind turbines, cleaner burning stoves, or buying up credits that otherwise would allow companies to pollute.

[Artificial trees: A green solution?](#)

Carbon capture, in the form of "artificial trees", is one idea explored in the BBC Two documentary Five Ways To Save The World. But could these extraordinary machines help to mitigate our excessive burning of fossil fuels and its consequence, global warming?

[Australia refused talks on sea levels, island nation says](#)

The Prime Minister of a Pacific island nation in danger of being submerged if sea levels rise, Tuvalu, was rejected by his Australian counterpart when he sought a meeting on the topic, senior Tuvalu officials said.

[Energy solution is growing on trees](#)

Sweden, Finland, Austria, Britain and Germany, among others, are investing heavily in energy plants fuelled by woody waste, often mixed with flammable municipal waste.

[IT goes green](#)

The inconvenient truth about IT can be found in a simple equation: at the heart of every computer is a machine that sucks in power, and creates information plus heat.

[China plans to shut smaller, dirty, power plants](#)

The State Council, China's parliament, recently endorsed a plan to accelerate closure of the nation's smaller coal-fired power plants. The plan, developed by the nation's top two energy policymaking bodies - the Office of the National Energy Leading Group and the National Development and Reform Commission (NDRC) - sets forth concrete targets for decommissioning older and smaller plants.

[Aim for low world warming despite hardship-scientist](#)

The world must aim to limit the temperature rise due to global warming to just two degrees Celsius (4 F) despite the near impossibility of achieving it, World Bank Chief Scientist Robert Watson said on Monday.

[It isn't gridcrash that makes the lights go out](#)

There's been some interesting discussion since the revision of the Olduvai Hypothesis about gridcrash and blackouts as a likely indicator of infrastructure crisis. Personally, I don't really have a strong opinion about whether the grid as a single entity will live or

die.

...But what I do have a strong opinion on (you knew there had to be something ;-), is this: I think most of us ought to be preparing for a life without electricity, regardless of whether we believe that peak oil may cause disruptions in the electrical grid.

[Latin America prepares for prosperity, sparked by biofuel boom](#)

International maize prices, driven up by the burgeoning US ethanol biofuel industry, have soared to their highest in a decade, making farmers in Mexico, Brazil and Argentina feel as if they have just won the jackpot.

[CERA: High Rig Costs, Tight Labor Markets to Support Gas Prices](#)

Rising rig costs and a tight pool of qualified labor are likely to support natural gas prices over the next two years, according to Michael Zenker, head of global gas for Cambridge Energy Research Associates.

"Rig rates climbed 30% per year in 2003, 2004 and 2005," Zenker said in an interview at CERA's annual energy conference here.

[CERA's peak oil critique has a credibility problem](#)

Headed by Pulitzer Prize winning petroleum historian Daniel Yergin, CERA employees hundreds of people who study energy developments. In the last two years, CERA has spearheaded a campaign of peak oil denial. One of its senior staff, Robert Esser, has been quoted as saying, "Peak oil theory is garbage as far as we're concerned."

CERA's arguments about peak oil are showing a few chinks in the armor. Consider just the following...

[EU backs target to cut CO2 emissions](#)

European Union governments agreed Tuesday that the 27-nation bloc should cut carbon dioxide emissions 20 percent by 2020.

They also said they would support a steeper 30 percent target from 1990 levels if other industrialized nations would match European efforts to curb global warming.

[Drilling for information in energy sector](#)

Stephen Carter comes from a family of oil and gas drillers and explorers. His father, grandfather and great grandfather were all in the exploration business. He grew up in Dallas, where all his friends and neighbours were in the business. If it rains over there, it rains oil. So when he called me up in the middle of last year to tell me he was leaving his hedge fund, AndrewCarter, and starting a new hedge fund, Keyrock Energy, with hedge fund manager Hohman Finney, I wasn't surprised. But I was a little annoyed.

[Bright idea? Australia pulls plug on light bulbs](#)

Australia has announced plans to ban traditional light bulbs in a move Prime Minister John Howard called a practical step toward slowing climate change.

[Global warming scientist is encouraged](#)

A top scientist in the study of climate change says she is optimistic about public understanding of the dangers of global warming.

"I'm incredibly encouraged," Susan Solomon beamed after speaking to the annual meeting of the American Association for the Advancement of Science.

[Is U.S. near a tipping point on global warming?](#)

U.S. policy on global warming seems headed for a tipping point, with politicians, business leaders and economists joining environmentalists to call for new laws to limit greenhouse gases that spur climate change.

[Robert Newman's History of Oil](#)

British comedian Robert Newman's humorously insightful perspectives on oil and how the world became addicted.

Michael T Klare: [Targeting Tehran](#)

Has Bush, in fact, set a specific time limit on his patience? Although it is impossible to know, there are a number of indications that such a limit has been set, possibly for later this year.

[Getting a fair sheik](#)

Saudi Arabia has not had an easy press on its attitude to global warming. It has been portrayed abroad as being as much in a state of denial about it as American neo-cons. The accusation is that it does not support alternative energy because oil revenue would be hit and so it stubbornly refuses to accept the existence of climate change.

[South Africa: We can avoid the energy crisis](#)

Appropriate energy models and proper management of natural resources were needed to avert a looming energy crisis in southern Africa, said Science and Technology Minister Mosibudi Mangena yesterday.

[Nationalization Contracts to Come into Effect by March 15](#)

The 44 contracts negotiated with 12 oil firms as part of Bolivian President Evo Morales' nationalization program will come into effect by March 15, government news agency ABI reported hydrocarbons minister Carlos Villegas as saying.

[Venezuela's Real Enemy](#)

Given the current direction of the Chavez government, al Qaida is the least of its worries in regard to its oil production.

That's because, even in the absence of an attack, Venezuela's oil production is declining at an alarming pace.



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