



## DrumBeat: June 30, 2007

Posted by [Leanan](#) on June 30, 2007 - 9:19am

Topic: [Miscellaneous](#)

### [BP economist: World's oil is plentiful](#)

Drivers might wince at high gas prices, but it's a sign of a well-functioning oil market, not a crisis, Finley said.

"The world's not running out of oil," he said.

The world has enough reserves to pump oil for 40 years at the current production rates, assuming no new oil sources are found, according to the BP review.

"Reserves have risen 15 years in a row, and I think that's the picture to take out of here," Finley said.

### [\\$70 crude is one more holiday hassle](#)

Hot dogs, hamburgers, \$3 gas and now crude at \$70 a barrel — the list of heartburn-inducing items on the menu this Fourth of July holiday keeps getting longer.

And keep the antacid handy, because things could get worse before they get better.

*Houston Chronicle* snapshots:

- [Oil data](#)
- [Natural gas data](#)
- [Rig count](#)

### [Extreme weather wakes US up to climate change](#)

US public opinion is rapidly waking up to the threat posed by global warming, despite the best efforts of the Bush Administration and much of industry to deny the problem.

### [End Of Suburbia](#) (audio)

Andy Barrie spoke with director Gregory Greene.

### [Iraq Kurds Unveil Oil Blocks, See Oil Law Deal](#)

Iraq's northern autonomous Kurdish government on Friday said it's planning to offer 40 new oil blocks to foreign companies in a sign that it said, reflects its confidence Iraq is close to reaching a final deal on the country's long-delayed hydrocarbons law.

### [Chavez invites Russians to invest more in his country's oil](#)

Venezuelan President Hugo Chavez called on Russian business leaders Friday to boost their investment in his country, criticizing U.S. companies as "vampires" and inviting Russians to help develop a massive oil deposit.

### [Chevron to Open Office in Turkmenistan](#)

Chevron Corp. is opening an office in Turkmenistan, following the Turkmen government's invitation last month for the U.S. oil giant to work in the energy-rich Central Asian nation, state-run television reported Friday.

### [Confiscated booze becomes alternative fuel](#)

Smugglers trying to sneak alcohol into Sweden are unwittingly helping fuel the country's public transport system and reducing its greenhouse emissions.

Almost all of the 185,000 gallons of smuggled alcohol seized by the customs service last year was turned into alternative fuel and used to power buses, trucks and a biogas train, officials said Friday.

### [The Hydrogen Economy - Hype or Holy Grail](#)

In the end, the hydrogen economy will be only one of many solutions to US energy independence. It isn't the Holy Grail, but it's also not overblown hype.

### [Two potential nuclear sites chosen](#)

Exelon Nuclear has selected two sites in southeastern Texas as possible locations for a new nuclear plant.

### [Gas tax money not meeting road needs](#)

Slow growth in the fuel tax - not just in Florida but also nationally - means there will likely be less road-building money available in a fast-growing state where the population is expected to approach 45 million residents by mid-century. In the U.S., gas tax revenues grew by less than one-tenth of a percent this year through April, compared to an annual growth rate of about 4 percent just four years ago.

"Today, the revenues that are generated do not meet the demands," Clary said.

### [Iran regime drowning in oil](#)

The need to ration gas in OPEC's second largest exporter of crude oil reveals a major vulnerability of Iran's theocratic regime.

### [Lebanon: EDL blames theft, heat wave for tight rationing](#)

Lebanon sank deeper into darkness for the past week under rationing that Electricite du Liban (EDL) officials said they were forced to apply because of electricity theft, a heat wave and power-station repairs. Apart from Beirut, most areas experienced more than 12 hours a day of power cuts, according to *Daily Star* correspondents, prompting citizens, merchants and industrialists to rely

### [The True Cost of Oil: \\$65 Trillion a Year?](#)

Quick: What's the most common criticism of renewable energy?

Right: That it's not economical. Too expensive compared to cheap oil, coal, natural gas, and nuclear.

And that's true, if you have a calculator that can only add, and you don't count a bunch of stuff.

But that's not the way we do math around here. We like to figure out the real cost of things. It's the only intelligent way to invest!

### [The Biggest Economic Opportunity of This Century](#)

John Doerr is one of Silicon Valley's more successful and higher-profile VCs, with big wins including early investments in Symantec, Amazon.com, and more recently, Google.

This success, I believe, gives his words some weight. So when he says, as he did in November, that global warming is real and that "cleantech" is "the biggest economic

opportunity of this century," my ears -- and yours -- should perk up.

### [Malaysian Oil Earnings Create Economic Crutch](#)

As Asia looks back on the decade since the financial crisis that began in 1997, it is increasingly clear that oil revenue played perhaps the most crucial role in rescuing the Malaysian economy from the financial meltdown that bankrupted companies and sent the government deep into deficit.

### [A new and improved public transport system vital for Cuba's development](#)



Making optimum use of the massive resources that the Cuban government is investing in the rehabilitation of the country's transportation network demands a high level of organization, commitment and efficiency from workers and officials at all levels. This was expressed by Transportation Minister Jorge Luis Sierra at the Cuban parliament on Thursday.

### [Mexico's Pemex not seeking risk-sharing alliances](#)

Mexico's Pemex is not seeking to pair up with foreign companies in risk-sharing alliances that would require legal changes, a senior executive at the state-owned oil monopoly said.

### [Pemex to Spud Sixth Deepwater Well in 2007](#)

Mexican state oil company Petroleos Mexicanos plans to drill its sixth deepwater well before the end of this year as the company pushes its exploration efforts further into the Gulf of Mexico, an official said Friday.

### [Statoil Scraps CO2 Plan](#)

Some 80 and 90 people have been working on this value chain, and around NOK 400 million have been spent on the project including external studies. The evaluation shows that though the value chain is technically feasible, it is not commercially viable.

### [Nuclear demand will outstrip supply: CEO](#)

Uranium spot prices are unsustainable at current levels over the long term, the chief executive of miner Cameco Corp. CCO.TO said on Wednesday, but he also forecast global demand for the nuclear fuel outstripping production for the next eight or nine years.

### [President: Fuel rationing huge move](#)

Iranian President Mahmoud Ahmadinejad has called the fuel rationing a huge and complex decision that would make Iran invulnerable.

He was referring to the government's measure last week, taken to curb the country's growing fuel consumption based on which the fuel needed by the nation's private and public vehicles will be offered only under a quota system.

Ahmadinejad said getting cars to run on natural gas is one of the ways to reduce gas consumption. He added if cars run on gas there would be no need for fuel imports.

### [Pakistan: Of Power Shortage](#)

OF-LATE, the countrywide electricity shortage has reached an alarming proportion leading to frequent cut downs in supply and breakdowns thus affecting badly the industrial production and causing immeasurable agony to the common man.

### [Carolyn Baker: Sexual Orientation: When It Matters and When It Doesn't](#)

In the light of these daunting realities, I do not believe that the LGBT community can afford to focus only on the dual issues of gay marriage and HIV/AIDS. I do not oppose concern with these issues, but I cannot help but be appalled that LGBT political leaders have become fixated on them with little awareness or discourse about what I continue to name as The Terminal Triangle of climate change, Peak Oil, and global economic meltdown. While I support the right of every lesbian and gay individual to conceive and birth children, I cringe at what in some instances is an obsession with doing so in the face of earth's carrying capacity, population overshoot, and the die-off that may occur as a result of the Terminal Triangle's devastations. In one of the chapters of my book "Tunnel Vision In The Rainbow Nation", I state that while the LGBT community desires a "place at the table" in the American political discourse, its overall lack of understanding about the nature of that political discourse and the realities of the Terminal Triangle guarantee that its misguided focus on gay marriage and HIV/AIDS

assures that it will have a place at the table, but it's place will be "dinner" for the ruling elite.

### [Taking the Pledge, One More Time](#)

Berkeley should be embarrassed to allow itself to be fooled by faith-based greenwashed promotional schemes, particularly if they're promulgated at government expense to promote political careers. Climate change, sometimes equated with global warming, is a serious threat which requires reality-based scientific world-wide solutions.

### [Got money?](#)

"Biofuels are going to rip the ears off the food industry" as corn goes not for food but for fuel, said Jim Boyce, the president of Marin French Cheese Co. in Petaluma. He said Friday that his dairy bill increased 58.5 percent from May 2006 to May of this year -- from \$1.15 per gallon of milk to \$1.83 per gallon.

### [Venezuelan Crude](#)

Well, this is the story of a man named Chavez, poor President barely kept his country fed. Then one day, shooting at some food, up through the ground came a bubblin' crude ... The U.S. Department of Energy estimates Venezuela's reserves at 1.3 trillion barrels, more than all other OPEC members. Yet, the country is now importing 100,000 barrels of Russian crude oil a day.

### [Sri Lanka hikes fuel prices after ministerial committee fails to solve energy crisis](#)

Sri Lanka has raised fuel prices by around 5 percent almost two months after the last price increase, after allowing petroleum utilities to run huge losses and the national currency to come under pressure.

### [Petrotyranny on the brain](#)

Last year, pundit Thomas "The World is Flat" Friedman wrote a piece in Foreign Policy magazine in which he posited the First Law of Petropolitics: As oil prices go up, any move toward democracy and freedom in "petro-authoritarian" states goes into reverse.

I should like to posit the First Law of Liberal Journalism: The more times any obvious idea is recycled, the more lefty crap gets stuck to it. Please wait for the Canadian "angle."

### [Yankee tax no threat to business](#)

Gov. Douglas, in response to the veto, put forth his own plan, proposing using \$600,000 in state funds -- our tax dollars -- and asking working and poor Vermonters to increase their debt load to make their homes more efficient against exploding heating costs. His minimal energy plan after taking office five years ago, together with tepid support for wind and hydro generation and this latest proposal, a tenth of what H.520 would accomplish, make it apparent he has no vision for dealing with the effects of "peak oil," resulting energy costs or foreign and multinational corporations holding Vermont consumers hostage.

### [U.S. family tries living without China](#)

She repeatedly struck out trying to buy inexpensive shoes for her son, and even the chic local boutique that sold fancy European labels had gone out of business. So she shelled out \$68 for Italian sneakers from a catalogue.

Broken appliances gathered dust because the spare parts came from China. And, with the Asian country having a near lock on the toy aisles, her 4-year-old son grew tired of taking Danish-made Legos to birthday parties as gifts.

### [Oil Giant Sees Some Strains in the System](#) - an interview with ConocoPhillips CEO James J. Mulva

*Q. According to the Department of Energy, the United States will consume 28 percent more oil and 19 percent more natural gas in 2030 than it did in 2005. Where will we find all that oil and gas?*

*A. I question whether the supply will be developed to meet those demand expectations. I believe demand is going to be constrained by supply.*

*Q. Drivers are concerned about rising gas prices. What can American drivers expect to pay at the pump in the short term, medium term and long term?*

*A. I would like to see gasoline prices decline. However, I believe that is somewhat unrealistic. Energy costs are going to continue to escalate as a result of the cost it takes to add new resources of energy.*

### [Peak Oil Passnotes: Peak Market Economics](#)

Everybody in the energy complex sees advantage in high oil prices, except the poor countries with no oil production and the poor people in rich countries with no means to avoid the hikes in cost. As long as you have a stake in the game, keeping the balance right works.



### [Feds OK Oil-Shale Mining in Utah](#)

The federal government issued a lease to a partnership that wants to open an abandoned oil shale mine in eastern Utah.

### [Norway, Poland agree financing for new pipeline](#)

Polish and Norwegian authorities have fixed the financial terms for a pipeline to channel natural gas from Norway's offshore fields to Poland, which is trying to lessen its reliance on Russian energy, Norwegian Prime Minister Jens Stoltenberg announced Friday.

### [India to get Iranian gas by 2011](#)

Fuel-hungry India will receive gas from energy-rich Iran via a multi-billion-dollar pipeline through Pakistan in four years, an Iranian oil official said in New Delhi.

### [EU paper shows options on warming Europe](#)

Water shortages in the Mediterranean, flash floods along the Rhine and summers so hot that nuclear power stations can't cool down. This is what Europe can expect as its climate warms over the next decades, a European Union paper warned Friday, as it laid out options for what governments can do now to prepare for the effects of climate change.



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