



DrumBeat: November 12, 2007

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Topic: [Miscellaneous](#)

[OPEC Won't Raise Output at Summit, Gulf Officials Say](#)

OPEC, the producer of more than 40 percent of the world's oil, has no plan to discuss raising production targets at its Heads of State Summit in Riyadh on Nov. 17-18, oil officials from Iran and a Persian Gulf state said.

The Organization of Petroleum Exporting Countries won't discuss raising supply at the summit and will instead discuss that during a Dec. 5 ministerial-level meeting in Abu Dhabi, United Arab Emirates, Iran's OPEC governor, Hossein Kazempour Ardebili, told the state-run Islamic Republic News Agency today.

[Mars Output Near 190k BOE/D After Multiday Outage - Shell](#)

Royal Dutch Shell Plc resumed production over the weekend at its Mars platform in the Gulf of Mexico, which was shut last week because of a faulty valve.

"Mars is expected to be back to a normal producing rate of approximately 190,000 barrels of oil equivalent over the next couple of days," said Shell spokeswoman Darci Sinclair.

[Energy official calls for steps to cut speculation that has pushed oil prices to near US\\$100](#)

The rampant speculation helping to push up world oil prices should be reined in by controlling energy demand with conservation and boosting supply, an energy official said Monday.

William C. Ramsay, deputy executive director of the International Energy Agency, said a growing mass of money available for speculation was fueling the trend as the cost of a barrel of oil approaches \$100.

"The speculators wouldn't be in the market if the underlying conditions of the market weren't advantageous to the speculators," Ramsay told reporters in Tokyo. "Our attitude is: fix the fundamentals."

[DOE's Harbert: No Commitment From OPEC To Raise Output](#)

Despite calls for the Organization of Petroleum Exporting Countries to increase production quotas at its next meeting, the U.S. hasn't received any commitment from the group saying it would hike production again, a top U.S. energy official said Monday.

Karen Harbert, the Department of Energy's assistant secretary for policy and international affairs, told reporters she had been in constant contact with producing nations, including OPEC members.

"What we're hearing is that they are starting to become very concerned about price, (but) nobody has made any commitments to address it directly through additional supply," Harbert said when asked whether OPEC had indicated it would respond to calls to hike output.

[Barroso warns of dwindling oil reserves](#)

European Commission President Jose Manuel Barroso warned of the seriousness of the international energy situation.

[\\$100 Oil: What, Me Worry?](#)

Once again, thanks are due to the indomitable U.S. consumer. What's more, Standard & Poor's Economics thinks the U.S. economy will stay healthy even if prices move somewhat higher. Rising oil prices have not yet forced consumers to cut back their spending, and until they do, the U.S. economy will likely keep growing even as oil prices approach \$100 a barrel.

[An oil nation lifts its lid - just a little](#)

Last month, Gholamhossein Nozari, Iran's oil minister, said oil at more than \$90 "is still cheap."

That may be the view of Iran but \$100 a barrel is beginning to weigh on the Western world, if not actually notably quelling economic activity. For Saudi Arabia, a lower long-term price is more likely to ensure ongoing robust demand for what is essentially the only product the kingdom sells, while the political goals of Iran versus the U.S. trumps long-term oil market strategy in Tehran.

[Beijing reserves its resources](#)

WHILE we keep happily digging up our metals and shipping them out, the Chinese are taking a slightly longer term view. The Ministry of Commerce and the National Development Reform Commission have reclassified China's tungsten, molybdenum, tin, antimony and fluorite as being in the "prohibited category".

What this means is that no foreign company can get involved in mining these metals. Add this to earlier moves to raise export taxes on metals and the message from Beijing is clear: you westerners can exhaust your deposits and in 50 years we'll still have ours.

[Oil price? Check the weather](#)

Increased global demand and dwindling reserves play their role, but don't forget the effect of weather in determining oil costs.

[Baker Institute study shows 'Big Five' oil companies limit exploration](#)

A study released today by Rice University's Baker Institute for Public Policy finds that the "Big Five" international oil companies (IOCs) are spending less money on oil exploration in real terms despite a four-fold increase in operating cash flow since the early 1990s. On the flip side, the study, "The International Oil Companies," finds that second-tier oil companies are spending more in exploration, positioning themselves to be in better shape when it comes to future oil reserves.

[OPEC summit to call for consumer action on oil](#)

An OPEC summit this week will call on consuming nations to play their part in bringing down record oil prices that are increasingly influenced by financial markets, Algerian Energy and Mines Minister Chakib Khelil said on Monday.

[U.S. Digs In to Guard Iraq Oil Exports](#)

The U.S. Navy is building a military installation atop this petroleum-export platform as the U.S. establishes a more lasting military mission in the oil-rich north Persian Gulf.

While presidential candidates debate whether to start bringing ground troops home from Iraq, the new construction suggests that one footprint of U.S. military power in Iraq isn't shrinking anytime soon: American officials are girding for an open-ended commitment to protect the country's oil industry.

[Social change relies more on the easily influenced than the highly influential](#)

An important new study appearing in the December issue of the Journal of Consumer Research finds that it is rarely the case that highly influential individuals are responsible for bringing about shifts in public opinion.

Instead, using a number of computer simulations of public opinion change, Duncan J. Watts (Columbia University) and Peter Sheridan Dodds (University of Vermont), find that it is the presence of large numbers of "easily influenced" people who bring about major shifts by influencing other easy-to-influence people.

[Airlines expect 27 million Thanksgiving fliers](#)

Airline passenger traffic around the Thanksgiving holiday is forecast to rise 4 percent from a year ago, a trade group for U.S. carriers said Monday.

[Climate scepticism: The top 10](#)

What are some of the reasons why "climate sceptics" dispute the evidence that human activities such as industrial emissions of greenhouse gases and deforestation are bringing potentially dangerous changes to the Earth's climate?

As the Intergovernmental Panel on Climate Change (IPCC) finalises its landmark report for 2007, we look at 10 of the arguments most often made against the IPCC consensus, and some of the counter-arguments made by scientists who agree with the IPCC.

[Is \\$100 Oil As Lethal As It Looks?](#)

Economists are more worried about housing's downturn than oil's upturn, and for good reason. According to the Federal Reserve, the U.S. has roughly \$20 trillion in residential real estate wealth. A 10% price decline, which many economists consider plausible, would reduce Americans' wealth by \$2 trillion, traumatizing the financial system. It's not a perfect comparison, but a 50 cents increase in the price of a gallon of gasoline would cost the economy less than a tenth as much, about \$75 billion a year.

[Businesses, truckers feel pain of higher diesel prices](#)

Diesel prices have surged in recent weeks to record levels, putting a strain on truck drivers, businesses and, potentially, the economy, at a time when economic activity is already slowing.

[New South Wales Plans Laws to Get Reliable Gas Supply](#)

Australia's New South Wales state plans to introduce laws to ensure more reliable supply of natural gas to households and businesses after deliveries to some large customers were restricted in June.

[Sinopec delays LNG terminal on gas shortage](#)

Sinopec Corp has halted work on a liquefied natural gas (LNG) terminal in coastal Qingdao city because it has not been able to secure gas supplies for the project after a deal with Iran foundered, an industry paper reported on Monday.

[Oil tipped to hit US\\$100 this week](#)

Experts said that with 42,000 options contracts to buy oil at US\$100 still open, financial players might try to push oil into triple digits before the expiration.

"I think the one thing that people are continuing to eye is the options expiration," said Eric Wittenauer, analyst at AG Edwards in St Louis. "I think people would be hesitant to sell into this market."

[Hows and whys of oil prices and what they mean to U.S.](#)

Many financial analysts expect prices to break \$100 a barrel before year's end. Here are answers to some questions about oil's price rise.

[Qatar Min: No More OPEC Crude Needed Even with \\$100 Price](#)

The Organization of Petroleum Exporting Countries is producing enough crude oil to keep global markets well supplied, and doesn't need to pump any more oil crude oil even if prices top \$100 a barrel, Qatar's Oil Minister Abdullah bin Hamad al-Attiyah said Sunday.

[Saudi Arabia Pushes for Extra 500,000 b/d OPEC Hike](#)

Saudi Arabia is to push for an extra 500,000 barrels-a-day hike in output by OPEC, or 1.8%, as soon as this week if oil prices drive toward \$100 a barrel, an official familiar with the situation said Monday.

[As oil flirts with \\$100, industry CEOs issue warnings, dead enders take cover in last foxhole](#)

Although oil industry executives still shun the term "peak oil," a number are flirting with

the concept. At the recent Oil and Money Conference in London, Shoki Ghanem, chairman of Libya's national oil company, said, "There is a real problem that supply may not increase beyond a certain level, say around 100 million barrels [a day]. In some countries production is going down and we are not discovering any more of those huge oil wells that we used to discover in the 1960s or the 1950s."

[Over a barrel, cruise lines boost ticket costs](#)

Going on a cruise just got more expensive as seven cruise lines announced new fees to be imposed upon passengers to cover rising fuel costs.

[BA flights to cost more as fuel charges spiral](#)

British Airways is raising ticket prices so that it can pass on the rising costs of fuel to customers.

The airline said that it is expecting its fuel bill to rise by about £136m in the second half of this year, caused by the spiralling cost of oil, bringing its total fuel bill for the year to more than £2bn for the first time ever.

[Frontier Halting Flights From San Jose To Mexico](#)

As the price of crude oil climbs per barrel, so does the cost of jet fuel. Crude oil is almost steady at \$100 per barrel. Frontier Airlines can't raise its ticket prices high enough to stay competitive and profitable at the same time.

[Tourism under pressure](#)

Crude oil is the wild card. True, roughly half of tourists interviewed for the Tourist Development Council study said rising travel costs wouldn't dampen their travel plans. But that was in the first half of this year, when statewide gas prices hovered at \$3 a gallon or less. Further, it's not only that prices are rising. It's that they are rising fast.

[None dare say it was for oil](#)

Many inconvenient questions come tumbling out of the assertion that the Iraq War is about oil. This is the reason I believe that the Bush administration spends so much effort refuting such assertions. The simple fact is that if the Iraq War is really about oil (and I believe that it is), then this means that the current official story, namely, that a smooth, seamless transition to a post-oil economy is underway, is something that even the administration itself does not believe.

[India - Oil: running out of options](#)

The Union Government might have once again deferred a decision on hiking petroleum product prices but sooner rather than later it will have to confront the vexatious issue of moderating the impact of soaring world crude oil prices. In the middle of the festival season, the Government did not want to take an unpopular decision but it cannot postpone it any longer.

[Japan's Wholesale Inflation Accelerates on Oil Costs](#)

Surging raw-materials costs prompted Kirin Holdings Co. and Daio Paper Corp. to raise prices of beer and toilet paper. Oil is near \$100 a barrel and grains and non-ferrous metals are becoming more expensive because of global demand. Even so, consumer prices have failed to rise this year as competition among retailers makes it hard to pass costs on to households.

[How worried should you be about the financial squeeze?](#)

Oil prices near record levels, big banks losing billions of pounds and house prices stalling. The City is jittery, but how will such market gyrations really affect consumers?

[Zimbabwe returns to charcoal cooking](#)

A survey in some of Harare's poor suburbs revealed that more and more residents have imported charcoal stoves from as far as Zambia while better off Zimbabweans use anything from gas, generators and paraffin.

[Oil demand draws China into Middle East politics](#)

China and Russia are wary of backing US-led moves to tighten international sanctions on Iran. Although they, too, suspect that Iran is seeking nuclear weapons, they say that applying extra penalties now will simply harden Iran's refusal to negotiate. Their position against tougher United Nations sanctions could change later this month if the UN nuclear watchdog makes an adverse report on its talks with Iran.

But China, a big oil and gas importer, and Russia, a major energy exporter, appear to have their own divergent interests over Iran's nuclear program.

[Report: Company plans 'Islamic cars'](#)

Malaysian national carmaker Proton plans to team up with companies in Iran and Turkey to produce "Islamic cars" for the global market, a news report said Sunday.

Proposed by Iran, the collaboration would include installing features in automobiles such as a compass to determine the direction of Mecca for prayers, and compartments for storing the Quran and headscarves, Proton's Managing Director Syed Zainal Abidin told national news agency Bernama.

[Utah's Oil Shale Presents Promising Alternative Source](#)

Years of rising energy demands have significantly depleted traditional and easily-acquired energy resources, even as large deposits of unconventional resources have remained undeveloped due to the high expense and complicated technology involved in extracting them. But with the price of crude oil and gasoline up and supply shrinking, nontraditional resources are being seriously considered as potential sources of fuel.

[Grants, NM looks to reclaim title of "Uranium Capital of the World"](#)

Grants, as the locals are proud to say, isn't dead. But its role as the uranium capital, as headquarters of a district that mined more uranium than any other in the United States, fell just as the price of the commodity plummeted in the early 1980s.

"We're talking about bringing them back."

[Wind Power Beats Predictions](#)

The U.S. wind industry announced last week that installations are projected to jump 63 percent this year, thanks in part to concern about global warming and increasing fuel prices. According to the American Wind Energy Association (AWEA), a nonprofit industry trade group, the U.S. will gain 4,000 megawatts worth of wind power—enough to power a million homes—in 2007. That's double the amount the group originally predicted just a year ago. While Texas, California, Iowa and Minnesota lead the nation in new wind-based megawatts, installations have been going up in every state.

[Kunstler: Peak Money](#)

The multi-dimensional meltdown underway in the finance sector illustrates perfectly how the complex systems we depend on start to wobble and fail as soon as peak oil establishes itself as a fact in the public imagination. Mainly what it shows is that we don't have to run out of oil -- or even come close to that -- before the trouble starts. Just going over the peak and heading down the slippery slope of depletion is enough. Peak oil, it turns out, is also peak money. Or should we say, peak "money?"

[PEMEX platform still leaking](#)

As of Nov. 9, PEMEX continues to work to control the hydrocarbon leak from the Kab-121 well on the Kab-101 platform. Work has been hindered by adverse weather conditions, as have the spill recovery, containment and clean-up efforts.

[Company wants to ship fuel from Europe to Juárez](#)

Pemex, Mexico's national oil company, plans to continue to increase the amount of fuel it ships into Juárez from the Longhorn Partners Pipeline, which runs from Houston to El Paso.

That's why a Pemex subsidiary wants to build a 27-mile, multimillion-dollar pipeline from Longhorn's terminal in far East El Paso to Juárez.

...Fuel for the pipeline would mostly come from Europe, Tollefson reported.

[Exxon CEO: Supply Response To Oil Price A Couple Of Yrs Away](#)

There will be no immediate respite from current high oil prices from either an increase in supply or consumers reducing their demand, Rex Tillerson, chairman and chief executive of Exxon Mobil Corp. (XOM), said Monday.

An increase in oil supplies in response to the recent record prices of over \$ 98 a barrel may take a couple of years, Tillerson said at the industry's World Energy Congress in Rome.

[Newcastle Coal Price Reaches Record on Supply Limits](#)

Coal prices at Australia's Newcastle port, the world's biggest export harbor for the fuel, rose to a record because port and rail facilities limit shipments, adding to expectations annual contract prices are set to gain.

[Nigeria: Surging Oil Prices; How Country Sells Cheap and Buys High](#)

Nigeria, as a major oil exporter in OPEC, may be earning more from the surging crude oil prices. However, the ambivalence of Nigeria's situation is that while the men in the budget office may be praying for higher crude prices, the men in the Petroleum Products Pricing Regulatory Agency (PPPRA) and indeed the average Nigerian motorist, want the reverse of that. Nigeria imports virtually all its petroleum products needs which is more expensive than the crude it exports.

[What Is Energy Security? \(Part III\)](#)

The energy literature and numerous statements by officials of oil-producing and oil-consuming countries indicate that the concept of energy security is elusive. Definitions of energy security range from uninterrupted oil supplies to the physical security of energy facilities to support for bio-fuels and renewable energy resources. Historically, experts and politicians referred to “security of oil supplies” as “energy security”. Only recently policy makers started worrying about the security of natural gas and LNG supplies.

[Energy crisis is man-made](#)

Sure there is an energy crisis. That is if the government and private businesses are deterred or prevented from taking advantage of domestic resources.

Oil at \$100-plus a barrel is not the product of the war. It is the result of a narrow-minded attitude which refuses to responsibly tap resources at home.

[Inching toward mileage sanity](#)

House Speaker Nancy Pelosi says that, before lawmakers leave Washington on Friday for a two-week holiday recess, she wants Congress to vote on an energy bill that will boost the nation's fuel-economy standards.

Pardon our lack of gratitude in this season of thanksgiving, but why the rush all of a sudden?

[Grim facts on Earth in crisis](#)

A new UN report on the state of the world's environment warns of the dangers of climate change, water scarcity, dwindling fish stocks, pressures on the land and the extinction of species.

THE planet is in dire environmental straits and humanity is at risk if the problems are not solved, says a new report on the current state of the global environment.

[Saudi Aramco will meet production targets, company insists](#)

Saudi Aramco is replacing as much oil as it extracts through new finds, keeping its recoverable reserves steady at 259.9 billion barrels, after producing 100 billion barrels, Mr. Alshaha said.

Some of the new capacity will offset natural decline, while the rest will expand its maximum sustained production capacity, the company said.

"Our slate of mega projects also will enable us to maintain spare production capacity of 1.5 million to 2 million barrels a day above forecast production, in keeping with the Kingdom's commitment to keep world markets stable," the company said.

The mega projects include:

- The start up in 2008 of the Nuayyim oil field discovered in 1990 in Central Saudi Arabia south of Riyadh. It will produce 100,000 b/d.
- An expansion of the Shaybah field in 2009 that will add 250,000 b/d to its current production of 500,000 b/d.
- An expansion of the Yanbu natural gas liquids plants in 2008 to boost volumes to 585,000 b/d, from 390,000 b/d.
- The start-up of the Khurais field, the fourth largest in the world. The field, the largest Saudi Aramco integrated project ever, will produce 1.2-million barrels in 2009.

[Prodi: World economy jeopardized by soaring oil prices](#)

Italian Prime Minister Romano Prodi warned here on Sunday that world economy is being jeopardized by soaring oil prices.

"The price of crude oil has been doubled in 2007. The world economy is being jeopardized by high oil prices," Prodi said when addressing the opening ceremony of World Energy Congress, which was kicked off here in Rome.

[Venezuelans scramble for food amid oil opulence](#)

Venezuelan construction worker Gustavo Arteaga has no trouble finding jobs in this OPEC nation's booming economy, but on a recent Monday morning he skipped work as part of a more complicated search -- for milk.

The 37-year-old father-of-two has for months scrambled to find basic products like cooking oil, beef and milk, despite leftist President Hugo Chavez's social program that promises to provide low-cost groceries to the majority poor.

[Gunshots fired outside ExxonMobil site in Nigeria; no injuries](#)

Gunshots were fired outside ExxonMobil Corp.'s main oil export terminal in Nigeria on Monday, officials said. No injuries were reported.

Oil operations at the Qua Iboe terminal in southern Nigeria were not suspended and the situation appeared to be calm later in the day, company spokeswoman Gloria Essien-Danner said.

Earlier, there had been reports that an armed group was advancing on the facility, which has the capacity to handle more than 500,000 barrels daily, making it Nigeria's biggest export terminal.

[A fit of peak](#)

The doom-laden vision of a post-oil world put forward in a radical new documentary is as crude as the black stuff that gushes from the ground.

['Clean coal' in Colorado? Costs high, benefits in doubt](#)

To his credit, Gov. Bill Ritter unveiled his climate-action plan last week. But when his plan discussed coal-fired power plants — Colorado's biggest single contribution to the greenhouse-gas problem — the governor fumbled.

[Saudi says OPEC to discuss oil output boost](#)

Saudi Arabia, the world's top oil exporter, said on Sunday that the exporter group would discuss an increase in oil output at an upcoming meeting in a bid to cool record prices near \$100 a barrel.

OPEC heads of state will meet in Riyadh on November 17-18 and consumer countries are urging the group to lift output to avert a supply crunch. The group's oil ministers hold their next formal meeting on December 5 in Abu Dhabi.

"This is premature but we will discuss the issue when we meet," Saudi Oil Minister Ali al-Naimi told reporters after discussions with his Kuwaiti counterpart.

[\\$100 oil overshadows OPEC summit](#)

The prospect of \$100 oil and what OPEC can -- or cannot -- do about it will loom large as leaders of major oil exporters including Saudi Arabia, Venezuela and Iran meet in Riyadh this week.

When the OPEC heads of state last met in 2000 oil was at \$30, and memories still fresh of a slump to \$10 in 1998 that forced them to make painful spending cuts.

Now their state coffers are bulging after years of bumper revenues and it is oil consuming countries' turn to feel the pinch.

[\\$100 Oil May Mean Recession as U.S. Economy Hits 'Danger Zone'](#)

Rising fuel prices that businesses and consumers took in stride earlier this year may now be near the point of pushing the weakened U.S. economy into recession.

“We are in a danger zone,” says Nariman Behravesh, chief economist at Global Insight Inc. and a former Federal Reserve economist. “It would take two shocks to bring the economy to its knees. We got one shock in the form of the credit crunch. Oil could be that second shock.”

[High Oil Prices Not Harming the Economy Yet](#) (audio)

Oil prices are soaring to levels never anticipated – nearly \$100 a barrel. While the price of oil affects just about everything that is made, transported, eaten and sold in the United States the cost hasn't had the impact on the economy many people expected.

[Free Pemex](#)

Mexico's oil production is at a seven-year low, down 8 percent since 2004. Its reserves have dropped by half since 2002, mostly because it lacks the technology and expertise to explore promising oil fields deep beneath the Gulf of Mexico. Current reserves would last only about nine years.

[Nigeria: Oil Firms May Miss 2010 Target](#)

The Federal Government's aspiration to achieve 70 per cent local content in the oil and gas sector by 2010 may not be feasible, following alleged poor compliance with the guidelines governing the Local Content policy by most International Oil Companies (IOCs) operating in the country.

[High oil prices fuel winter heat fears](#)

Nowhere in America, it seems, are people more apprehensive about the prospect of a \$3-a-gallon winter than in Maine.

Motorists nationwide may grumble about gasoline prices now hovering around \$3 for a gallon of regular, but home heating oil that soared this month to \$3.09 a gallon – breaking the \$3 barrier for the first time – is the focus of concern in Maine.

[Ecological disaster fears after Black Sea storm](#)

The bodies of three sailors washed ashore on Monday and 20 more were missing after a ferocious Black Sea storm sank five ships, including an oil tanker, raising environmental fears.

[Entire crew held in Calif. oil spill criminal probe](#)

The entire crew of the cargo ship that sideswiped a bridge, causing San Francisco Bay's worst oil spill in nearly two decades, were being held for questioning as part of a criminal investigation, a Coast Guard official said Sunday.

[Ethanol and Biodiesel: Two Very Different Biofuels](#)

The substitution of alternative liquid fuels - ethanol and biodiesel - for petroleum-based gasoline and diesel fuel is a "fountain of youth" dream of clean, renewable resources replacing scarce, dirty ones. Is the dream practical? There are uncertainties because technology and the role of government subsidies and mandates will change. But there are clearly big differences between the two flavors, ethanol and biodiesel.

[Toyota's Green Problem](#)

When Toyota introduced its Prius hybrid car in America seven years ago, Detroit laughed it off. With gas prices at \$1.50 a gallon, they argued, no one would buy it. But Dan Becker embraced the little mileage miser. Then head of the Sierra Club's global-warming project, Becker invented an award to give Toyota: the Sierra Club Award for Excellence in Environmental Design. Then he took the Prius on a 50-city promotional tour. Finally, Becker paid Toyota the ultimate compliment; he bought a Prius. Today, Becker is still driving the car, but he's no longer praising Toyota. Instead, he now calls the automaker a "hypocrite" for siding with Detroit in opposition to tougher new gas-mileage laws. "It's embarrassing to have applauded Toyota for the Prius," says Becker, "and now to see them acting so irresponsibly."

[Training the solar-tech generation](#)

Seven years ago, the Long Island Power Authority, KeySpan Energy and a coalition of community groups joined a national drive to equip a million homes with "solar roofs" by 2010.

They set an ambitious goal for Long Island -- to have 10,000 homes with rooftop solar power systems by the end of the decade.

Don't count on it. Today they're only a little more than 1/10th of the way toward that goal, with nearly 1,100 home systems installed.

[Clean tech: Ottawa's rising star](#)

With news that six of the country's top-10 "emerging" clean technology companies hail from Ottawa, the city will likely become corporate HQ for many more as a genuine cluster takes shape, say experts.

[World body warns over ocean 'fertilisation' to fix climate change](#)

Countries gathered under an international accord on maritime pollution have warned against offbeat experiments to tackle climate change by sowing the sea with chemicals to help soak up airborne carbon dioxide (CO₂).

Parties to the London Convention and London Protocol declared that they hold authority over such experiments, and "large-scale operations" of this kind "are currently not justified," according to a statement issued on Monday.

[Global warming: Oceans could absorb far more CO₂, says study](#)

The ocean's plankton can suck up far more airborne carbon dioxide (CO₂) than previously realised, although the marine ecosystem may suffer damage if this happens, a new study into global warming says.

The sea has soaked up nearly half of the CO₂ that has been emitted by fossil fuels since the start of the Industrial Revolution.

[Failure to tackle climate peril 'criminally irresponsible', IPCC told](#)

The Nobel-winning panel of world climate experts gathered here Monday to hammer out a key report as a top UN official warned that political failure to fix global warming would be "criminally irresponsible."

"The effects of climate change are being felt already," Yvo de Boer, executive secretary of the UN Framework Convention on Climate Change (UNFCCC), said.

"Climate change will hit hardest the poorest and most vulnerable countries. Its overall effect, however, will be felt by everyone and will in some cases threaten people's very survival."



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