



DrumBeat: November 18, 2007

Posted by [Leanan](#) on November 18, 2007 - 10:17am

Topic: [Miscellaneous](#)

[Iran president calls U.S. dollar 'worthless'](#)

"They get our oil and give us a worthless piece of paper," Ahmadinejad told reporters after the close of the summit in the Saudi capital of Riyadh. He blamed U.S. President George W. Bush's policies for the decline of the dollar and its negative effect on other countries.

Oil is priced in U.S. dollars on the world market, and the currency's depreciation has concerned oil producers because it has contributed to rising crude prices and has eroded the value of their dollar reserves.

"All participating leaders showed an interest in changing their hard currency reserves to a credible hard currency," Ahmadinejad said. "Some said producing countries should designate a single hard currency aside from the U.S. dollar ... to form the basis of our oil trade."

[Peak fun \(and the inevitable hangover\)](#)

The truth is that the world has now lost touch with its pre-petroleum memory. The vast majority of people alive now only know the continual ascent of fossil fuel power. Today's fun seekers have experienced only increasing abundance (except in a few places such as sub-Saharan Africa). This state of affairs flummoxed one attendee at a recent peak oil conference.

"Why don't people get it?" he wondered.

"They're too busy enjoying the peak," I responded.

"We're at peak fun," another conference goer added.

"But, the facts are all there on the Internet," the first conference goer insisted.

In order to comprehend the idea that we are at peak fun, however, one must have the background to see that we are also at or near a number of other peaks, I explained. Otherwise, what people are experiencing seems merely the extension of a trend that they have come to rely on. And besides, when you are at the peak of the biggest party ever thrown in history, the fossil-fuel party, who worries about the hangover?

[\\$100 fill-up coming to a pump near you](#)

With speculators running up the price of a barrel of oil to the \$100 range, there can be little doubt that the average price of a gallon of regular gasoline is headed for \$3.50, and maybe even \$4, before there's any sort of fallback.

While such price increases will pressure new-vehicle buyers to look for more-fuel-efficient vehicles, there's a real sticker shock awaiting those who need or want a big sport-utility vehicle or pickup.

[Iran does not want to use oil as a weapon: Ahmadinejad](#)

Iranian President Mahmoud Ahmadinejad said Sunday that Iran never wanted to use oil as a weapon, but if the US attacked the country it would "know how to react."

"We would never want to use oil as a weapon or take any illegal actions," he told a press conference here, adding: "but if America takes any action against us we will know how to reply."

[China builds African empire](#)

FROM giant state corporations to a host of small businesses, Chinese companies have opened up a new frontier in Africa that is expanding so fast it is already altering commodity markets and manufacturing from Cairo to Cape Town.

[Colombia Ecopetrol Cuts Output At La Cira-Infanta On Protests](#)

Colombia's state-owned oil company Ecopetrol SA had to cut its crude oil production at the La Cira-Infanta field to about 10,000 barrels a day from a previous 12,500 barrels a day since Thursday as a result of protests, a company official said Sunday.

[Abu Dhabi buys stake in chip maker AMD](#)

With oil prices surging and U.S. stock prices slumping, chip maker Advanced Micro Devices Inc.'s sale of an 8.1 percent stake to the Abu Dhabi government's investment arm represents the latest plunge by a wealthy Middle Eastern nation into a troubled U.S. corporation.

It also raises fresh questions about the appropriateness of Middle Eastern firms owning large chunks of U.S. businesses that specialize in advanced technologies.

[India: Oil's Not Well](#)

India's economic growth could come up against two major roadblocks: energy and infrastructure. Oil prices are flirting with the \$100 mark, prompting questions on India's long-term energy plans. The International Energy Agency has projected that China and India will account for 45 per cent of the increase in demand for oil between now and 2030.

Transport will lead the demand surge. The supply-demand gap is set to worsen for a number of reasons. Proven reserves are estimated to last another 40 years at current rates of demand but the economic and political costs of extraction will increase. How should India cope with the emerging crisis?

[We're not doomed yet](#)

Should we really be listening to the views of one man just because they are eye-catchingly more dramatic than the consensus (of which more in a second)? I hope not. I think it's irresponsible. If Lovelock is right, well then it is all over, hard cheese, but if he's wrong then he is telling people that nothing can be done, just at the point when there's still one last chance to prevent the doomsday scenario that he lays before us with something bordering on relish. And since he, at 88, isn't going to be around for the denouement, he is rather free to say what he likes and hang the consequences.

[In Oil-Dependent Maine, Rising Prices Create A Chill As Winter Starts](#)

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.

[Edwards, Clinton Aim at Climate Change](#)

On a day when a U.N. panel warned of growing peril from climate change, John Edwards accused the oil and gas industry Saturday of deploying hundreds of lobbyists to Washington to resist efforts to free the nation from its dependence on fossil fuels.

[Following His Green Dream](#)

Al Gore just won a Nobel Prize for teaching the world to think green, but he's also showing he knows a thing or two about another kind of green: money. Since 2000, according to published reports, the former veep has transformed himself from a public servant with around \$1 million in the bank to a sparkling private consultant with a net worth estimated to be north of \$100 million.

[Senate committee to discuss North Dakota fuel shortage](#)

U.S. Senate Committee hearing is slated in Bismarck to investigate why there were shortages of gasoline and diesel fuel in North Dakota this summer and fall.

Senator Dorgan is the chairman of the Senate Energy and Water Appropriations Subcommittee. He will chair the committee hearing Tuesday.

Dorgan says he's asked officials from the refineries that provide gasoline and diesel fuel to North Dakota to testify. Dorgan says he also invited a U.S. Department of Energy official to explain what caused the regional shortages.

[Who has the oil?](#)

The SIZE of each country on this map reflects the relative size of its OIL RESERVES.

The COLORS reflect different levels of OIL CONSUMPTION (per country, not per capita -the key is on the left).

[Who's talking about peak oil](#)

Global Public Media reader Steven Athearn has compiled an impressive collection of notable quotes about peak oil and energy vulnerability.

[OPEC agrees to study dollar concern: Iran](#)

Iran said Sunday that an OPEC pledge to increase financial cooperation between members meant the 13-member oil exporters group would study the issue of pricing oil in the falling US dollar.

[Dilemma over spending of petrodollars: Mountains of cash ... how to utilize it?](#)

The challenge facing all oil producing countries is how to utilize the mountains of excess cash generated by oil income. The oil income of the Organization of Petroleum Exporting Countries (OPEC) is expected to reach \$700 billion by the end of this year with Saudi

Arabia's daily income close to \$1 billion and the rest of Opec members income for 3-7 days \$1 billion and Kuwait \$1 billion every 5 days. With such vast accumulated cash the challenge is how best to benefit and utilize the generated cash for the welfare of all.

[OPEC leaders pledge 'reliable' supplies at summit](#)

OPEC leaders committed Sunday to providing the world with reliable supplies of oil at a rare summit that saw a clash between hardliners and moderates about the future direction of the exporters' group.

[OPEC leaders support 'clean oil' technologies](#)

"We insist on the importance of clean technologies for the protection of the world's environment and insist on the importance of developing technologies that can help combat the problem of global warming, such as carbon sequestration," said an Arabic copy of the statement translated by AFP.

[Kuwait, UAE pledge \\$300 million to climate fund](#)

Leading global oil producers Kuwait and the United Arab Emirates pledged 150 million dollars each on Sunday to a new fund to tackle global warming.

The creation of the fund, which is now worth 600 million dollars, was announced by Saudi Arabia's King Abdullah on Saturday at the opening of the OPEC summit in Riyadh.

[Emissions Growth Must End in 7 Years, U.N. Warns](#)

The world will have to end its growth of carbon emissions within seven years and become mostly free of carbon-emitting technologies in about four decades to avoid killing as many as a quarter of the planet's species from global warming, according to top United Nations' scientists.

[A Last Warning on Global Warming](#)

The language of science, like that of the United Nations, is by nature cautious and measured. That makes the dire tone of the just-released final report from the fourth assessment of the U.N.'s Intergovernmental Panel on Climate Change (IPCC), a network of thousands of international scientists, all the more striking. Global warming is "unequivocal." Climate change will bring "abrupt and irreversible changes." The report, a synthesis for politicians culled from three other IPCC panels convened throughout the year, read like what it is: a final warning to humanity. "Today the world's scientists have spoken clearly, and with one voice," said U.N. Secretary-General Ban Ki Moon, who

attended the publication of the report in Valencia, Spain. Climate change "is the defining challenge of our age."

[Destination of 'recycled' electronics may surprise you](#)

Most Americans think they're helping the earth when they recycle their old computers, televisions and cell phones. But chances are they're contributing to a global trade in electronic trash that endangers workers and pollutes the environment overseas.

[Antarctica, the new hot real estate](#)

Scientists are concerned that the polar ice caps could melt completely; reliable climate data shows they are melting much faster than anyone had expected.

If they disappear, ocean levels could rise by up to 25 metres, according to NASA scientist and Columbia University climatologist James Hansen.

He estimated in 2006 that humankind had about 10 years to take decisive action on warming or risk environmental catastrophe.

Given these concerns, the focus on looking for resources in the Antarctic misses the point entirely, says professor Thomas Homer-Dixon at the Trudeau Centre for Peace and Conflict Studies at the University of Toronto.

"This all reflects a broader misunderstanding of the implications of climate change," says Homer-Dixon, who holds the George Ignatieff chair of peace and conflict studies. "The Arctic Ocean opens up because of our profligate use of fossil fuels, and what's the first thing we think about? Going up there and looking for more fossil fuels."

[Media's advice for increasing global oil production](#)

One theme that has emerged in recent media coverage of oil supply issues is how global oil production could be increased, presumably more rapidly than it's presently increasing. Suggestions include using advanced extraction techniques to bring retired oil fields back on-line, developing deepwater (>1000 ft) areas such as the deepwater Gulf of Mexico (GOM), and extracting oil from oil shale and oil sands. What the media fail to recognize is that there are factors that will counteract or limit the effect of their recommendations.

[Want to be a patriot? Support higher gas taxes](#)

Members of "The Greatest Generation" - the men and women who won World War II - bought war bonds and rationed gasoline, rubber, sugar and other foods. Those on the home front gave their all to support the men on the battlefields.

In the 21st century, our idea of a wartime sacrifice is letting a "Support the Troops" magnet damage the paint on our pickup trucks.

[Kuwait announces plans to improve security at oil installations](#)

Last week Kuwait, following Saudi Arabia's lead, announced that security at oil installations will be stepped up.

According to Energy Intelligence, over the next three years, Kuwait plans to double the number of guards protecting approximately 100 facilities, upgrade current security systems, and also install crash-proof gates with security fencing around key sites.

[Fuel costs give ag a chill](#)

Higher energy costs are taking a bigger bite out of farm businesses across the West - from keeping crops in production and in moving products to markets at home and abroad.

[The Philippines: Justify steep price hikes, Palace orders oil firms](#)

Worried by the series of oil price hikes, Malacañang on Saturday ordered the local oil companies to explain their price adjustments even as the government started crafting "safety nets" to cushion the impact on consumers.

[India: Rs. 45 crore to be paid shortly for naphtha](#)

Preparing the ground to run some power stations with alternative fuel to meet possible electricity shortage during rabi, AP Transco has made an advance payment of Rs 11.8 crores to the HPCL for purchase naphtha.

It is also remitting a further amount of Rs 45 crores to the HPCL shortly. As the naphtha price has gone up to a high of Rs 43,000 a tonne, a major chunk of Rs 2,698 crores, earmarked in the current year budget for purchase of power from external sources, will go towards naphtha.

[Nuclear power has role to play](#)

Certainly, nuclear power has some drawbacks. But it has major benefits. For starters, it's a virtually unlimited source of energy. Increasing its use would lessen our dependence on foreign oil. It is proven technology, supplying nearly 20 percent of the

nation's electric power now, despite the 1970s-era hysteria that stalled U.S. projects. Other countries do a lot more. For example, French nuclear plants supply about 80 percent of that nation's power. All over the world, nuclear plants provide energy effectively and safely.

[Sustainable Living: Giving thanks to our small farmers](#)

IF WE FEASTING FOLKS actually had to grow our own food, like the Pilgrims and Indians did, it would take 111 hours of hard labor in the fields (about three weeks) to grow one day's worth of food for one person, according to a Carrying Capacity Network study. We also have the world's cheapest food, with Americans spending less of our disposable income on food than any other nation. Despite these "land of plenty" statistics, 11 percent of our population chronically lacks access to enough food.

[Scientist lends weight to Duke coal plant foes](#)

Dr. James Hansen, head of NASA's Goddard Institute for Space Studies, received a standing ovation after addressing several hundred people at the William and Ida Friday Center in Chapel Hill.

"We really have reached the point of a planetary emergency," said Hansen, who appeared last year on CBS' "60 Minutes."

"We are in danger of passing the tipping point."

[Local man invents efficient air conditioner](#)

Inventor Jack Mayhue was up on a roof working on an air conditioning unit when President Jimmy Carter declared the energy crisis in the late 1970s. At that point, Mayhue looked down at the air conditioning unit and saw water dripping from it. He decided to do his part in solving the problems the energy crisis and build an energy-efficient air conditioning unit that would make use of the waste water.

[New Hampshire residents build their homes off the grid](#)

Jay Flanders meets all the new meter readers. They always make trips up his long, winding driveway their first time through the neighborhood. And Flanders never tires of chasing them away.

"They walk around the house going, 'Where's the meter?' " he said.

[28 dead in Saudi gas pipeline blaze](#)

Twenty-eight people were killed when a fire broke out on a gas pipeline in an oil-rich desert area of Saudi Arabia on Sunday, state oil conglomerate Saudi Aramco said.

...Aramco said that the blaze erupted on the Haradh-Uthmaniyah gas pipeline, 30 kilometres (18 miles) from a major gas processing plant at Hawiyah, as maintenance work was being carried out.

[Deal with it: Cheap oil era is over](#)

Canadians have worked themselves into a flap over the soaring loonie and its effect on the economy. Yet the cost of oil inching up toward \$100-per-barrel has generated little more than a collective yawn.

The reality is that the rise of oil, not the dollar, is this year's big news story and the end of cheap oil could prove to be the greatest challenge we have faced in a generation.

[We face a crude awakening over oil prices](#)

Optimists say the world economy is now immune to high oil prices. After all, since 1999, global commerce has boomed despite the ever-growing cost of crude. The Western world is less energy-intensive, they say, given our increasing reliance on service industries.

I'm not so sure. For one thing, global economic prospects are now heavily contingent on the performance of the energy-hungry emerging giants - whose cost bases are, in turn, heavily dependent on oil.

[OPEC leaders stress link between peace, oil prices](#)

"We insist on the importance of world peace to guarantee investments in the energy sector and the stability of the market," said an Arabic copy of the statement translated by AFP.

[An economy on the brink of snapping](#)

Yet despite the change of emphasis, the fear of rising prices refuses to lie down. With oil flirting with the psychologically important level of \$100 a barrel and food prices rising steadily higher, the spectre of stagflation has returned to haunt the British economy 30 years after it last stalked the country.

[Oil's not well as cartel gets the shakes](#)

But at an oil-price equivalent of 100, many alternative energy sources could also become viable in the short to medium term — and with the prospect of dramatic falls once the bugs have been beaten and economies of scale have cut the costs of production.

[In Eco-Friendly Factory, Low-Guilt Potato Chips](#)

At Frito-Lay's factory here, more than 500,000 pounds of potatoes arrive every day from New Mexico to be washed, sliced, fried, seasoned and portioned into bags of Lay's and Ruffles chips. The process devours enormous amounts of energy, and creates vast amounts of wastewater, starch and potato peelings.

[French Transit Strike Falters, but Stretches Into Weekend](#)

The strike has led to widespread misery for commuters, who have been stranded as trains, subways and buses across the country have operated drastically reduced services, or have stopped entirely.

Bertrand Delanoë, the mayor of Paris, urged residents and visitors to park their cars, motorcycles and scooters because air pollution levels were rising sharply as waves of vehicles poured into the city because of the strike.

[Oil-rich Norwegians avoid 'curse'](#)

In developing countries as disparate as Nigeria and Venezuela, the easy money of oil has propped up corrupt and incompetent ruling classes.

But Norway has not let its wealth go to its head.

[Oil boom fuels jobs crisis for accountants](#)

THE booming oil price is fuelling an accountancy recruitment crisis in Aberdeen as other firms struggle to match the salaries being paid by the cash-rich energy companies.

[Energy waste hurts all](#)

Here in the Caribbean, people are very concerned about the risks associated with global warming, and want the developed world to drastically reduce air pollution.

Sadly, the per-capita production of air pollution is almost as high in Barbados as it is in

Canada, the United States, or Europe.

[35 years on, why we need another gas crisis](#)

It happened in October 1973. For those of us old enough to remember, it was a time of global anxiety verging on panic. The world would never be the same, we were told.

And then we forgot. Almost as if by general agreement, everyone silently decided to put the experience out of mind. We elected prime ministers and presidents who told us what we wanted to hear: Everything's fine. Carry on regardless. There's nothing to worry about.

[Liquid coal for cars 'dirtier' than petrol](#)

Some alternative vehicle fuels such as liquid coal can cause more harmful greenhouse gas emissions than petrol or diesel, scientists warn.

"Liquid coal, for example, can produce 80% more global warming pollution than [petrol]," says the US non-profit environmental group, the Union of Concerned Scientists.

[Coal addiction hinders climate cleanup](#)

Coal, the dirtiest fossil fuel, is the crack cocaine of the developing world.

It is the inexpensive and plentiful fuel powering the rising economies of Asia -- and because of that, it has become one of the most intractable problems in combating global warming.

[A world dying, but can we unite to save it?](#)

Humanity is rapidly turning the seas acid through the same pollution that causes global warming, the world's governments and top scientists agreed yesterday. The process -- thought to be the most profound change in the chemistry of the oceans for 20 million years -- is expected both to disrupt the entire web of life of the oceans and to make climate change worse.



This work is licensed under a [Creative Commons Attribution-Share Alike 3.0 United States License](#).