



DrumBeat: December 28, 2007

Posted by [Leanan](#) on December 28, 2007 - 10:38am

Topic: [Miscellaneous](#)

[Minister slams Russian grab for Serb oil monopoly](#)

A Russian bid to gain control of Serbia's NIS oil monopoly for 400 million euros (\$588.4 million) is indecent and unacceptable as far as the Economy Ministry is concerned, Minister Mladjan Dinkic said on Friday.

[Lesson of 2007: Don't take our way of life for granted](#)

Oil reached \$98 a barrel by November. Conservatives thought that the market alone might easily correct the problem. Yet they are starting to see in the meantime that petrol-rich, anti-American dictatorships, flush with American cash, won't be so patient with us.

Liberals claim that we won't have to find and burn far more of our own oil and coal, or build nuclear plants. But they are learning that for now that would only make Mahmoud Ahmadinejad, Hugo Chavez, Vladimir Putin and the House of Saud even happier.

[Canada: Securities regulators enact changes to oil and gas disclosure standard](#)

The Canadian Securities Administrators have enacted changes to the oil and gas industry disclosure standard known as National Instrument 51-101.

The revisions relate to requirements for disclosure of resources and modify annual filing requirements.

[Sudan's Central Bank opts for euro](#)

The Central Bank of Sudan will deal only in the euro beginning in 2008 and advised local commercial banks to opt for convertible currencies other than the U.S. dollar.

[Oil-rich Kirkuk vote, upheaval delayed](#)

The official Kurdish OK to delay a vote on the future of oil-rich Kirkuk has given Iraq more time to deal with a powder keg of an issue.

[Iraqi oil delegation in Iran](#)

-- Iraqi oil officials and business leaders are in Iran for a weeklong dialogue on future cooperation as cross-country oil trade continues.

Iran and Iraq are in the last stages of moving forward on a pipeline sending crude from Iraq to Iranian refineries and potentially a pipeline sending fuel back to Iraq.

[EU goes Russian nuclear](#)

After the EU gave its approval for the Russian-Bulgarian agreement on building a nuclear power plant in the small Bulgarian town of Belene on the bank of the Danube, the two countries are in the starting blocks waiting for the main treaty to be signed in late January 2008.

[GE Money will finance solar projects](#)

California-based Solar Power Inc. announced GE Money will provide solar financing services.

Yes! Solar Solutions stores, owned by Solar Power Inc., will be able to offer financing for their products and services from GE Money, a unit of General Electric Co., the Roseville, Calif., firm announced Wednesday.

[Solar Cell Production Jumps 50 Percent in 2007](#)

Production of photovoltaics (PV) jumped to 3,800 megawatts worldwide in 2007, up an estimated 50 percent over 2006. At the end of the year, according to preliminary data, cumulative global production stood at 12,400 megawatts, enough to power 2.4 million U.S. homes. Growing by an impressive average of 48 percent each year since 2002, PV production has been doubling every two years, making it the world's fastest-growing energy source.

[Platts - Top 10 oil industry stories of the year: the results are in](#)

1) Oil soars, reaches close to \$100 for WTI: 1,159 points, 53 first place votes.

2) Spare capacity dwindles, supply/demand balance tightens; Peak Oil theory gets more attention: 980 pts, 45 1st place

3) Major oil companies report declining production: 842 pts, 25 1st place

See also [The Top Ten: What Was Missing](#)

[The trouble with trade](#)

While the United States has long imported oil and other raw materials from the third world, we used to import manufactured goods mainly from other rich countries like Canada, European nations and Japan.

But recently we crossed an important watershed: We now import more manufactured goods from the third world than from other advanced economies. That is, a majority of our industrial trade is now with countries that are much poorer than we are and that pay their workers much lower wages.

[Farm groups say energy prices, not ethanol, driving food costs higher](#)

Consumers may have paid a little more for their holiday meals this Christmas, but it's unlikely farmers should have to shoulder the blame for the higher prices, farm organizations say.

The American Farm Bureau Federation says the traditional holiday meal might cost \$4 more this year, but a look at the facts shows it's more likely energy prices – including the price at the pump – not ethanol prices that are fueling the rise at the grocery store.

[World population trends favor farming and farmers](#)

If current population trends continue, our world will face the challenge in the next 10-15 years of feeding another China, or about another one billion people.

Most of that growth will not be in the U.S., but provides an ideal market for U.S. farmers.

[Ghana: Petrol Shortage Hits Bolga](#)

Out of about five fuel stations in the municipality, only one was operating in the vicinity of the SSNIT Quarters, as at last Sunday.

Some stations were however seen secretly selling petrol to some motorists who seemed

to be special clients, despite the 'No Petrol' sign placed at their entrances.

[Oil May Fall on Signs Supply Will Rise Next Year, Survey Shows](#)

Crude oil may fall on speculation that U.S. inventories will rise after the start of the new year and on forecasts for warmer weather.

Nine of 17 analysts surveyed, or 53 percent, said oil prices will decline through Jan. 4. Seven of the respondents, or 41 percent, said prices will rise, and one predicted little change. Last week, 47 percent of respondents said oil would hover between \$90 and \$93 a barrel this week.

[Analysis: Iraq oil up end-'07, sketchy '08](#)

Iraq's oil sector ends 2007 on a relatively upbeat note, with production at levels not seen since before the war. But the year had more downs than ups, and sustaining success through next year is far from guaranteed.

[Oil Service Business Booming in Russia](#)

High oil prices and European demand for natural gas have transformed Russia's once-sleepy oilfield services sector into a \$13 billion business that could become the world's second-largest market by 2011. Two spheres compete for that business, which includes finding and producing both oil and gas: small Russian companies that perform routine drilling and well servicing, and international giants that take the lead on more complex jobs.

Recently, those two worlds have started to collide.

[LUKOIL, Gazprom Neft set up exploration venture](#)

Russia's No.2 oil firm LUKOIL and the oil arm of gas export monopoly Gazprom, Gazprom Neft, on Friday set up a joint venture to explore for oil and gas in Russia and abroad.

The firms said in a joint statement the venture will be 51 percent controlled by Gazprom Neft and 49 percent by LUKOIL. It will also produce, transport and sell hydrocarbons.

[BLM Environmental Study Advances Oil Shale Plan](#)

The Bureau of Land Management moved ahead with its push for commercial oil shale development, despite congressional concerns about the agency's pace.

BLM released its draft programmatic environmental impact statement (EIS) for oil shale and tar sands resources on just under 2 million acres of public land in Colorado, Utah and Wyoming. Where it occurs, oil shale development would supersede other uses of public lands, such as recreation or other oil and gas activity.

[Nigeria: When'll Shifting Goal Posts for Gas Flare End?](#)

In Iwerekhan community in Ughelli local government council of Delta State, growing food crops remains a very difficult task for the inhabitants, who are mostly farmers. The other occupation that sustained their forebears besides farming, is fishing, but this too, is gone. With their major means of livelihood gone, the community also suffers from routine hardship brought on them by the loss of their shelter when the corrugated iron sheets mostly used on their roofs is worn out by the effects of harsh environment. The community also contends with strange ailments, which have made life rough and meaningless. According to the community leaders spoken to by THISDAY in March this year, their current problems were all brought on them by oil exploration activities with its concomitant gas flares and pollution of the land.

[Nigeria: Protesters lock out government workers in Ekiti](#)

According to an eye-witness, they were enraged by the fact that they had spent the Christmas festivities in darkness as their taps were equally dry, while the roads in the area had deteriorated, warning the relevant authorities to do something urgent before the situation got out of control.

[South Korea's Current Account Surplus Narrows on Oil](#)

South Korea's current account surplus narrowed in November as high oil prices pushed up the import bill and threatened to slow growth.

[Japan prices jump on energy costs, industrial production down](#)

Rising energy costs triggered the biggest jump in Japanese consumer prices in almost a decade while industrial production slumped, the government said Friday, clouding the outlook for the world's No. 2 economy.

The nation's jobless rate unexpectedly fell to 3.8 percent in November, but overall the mixed data cements expectations that the Bank of Japan will keep interest rates unchanged for some time, even as energy-fueled inflation accelerates.

[Pakistan: 5 hydel units being installed to overcome energy crisis](#)

Provincial Minister for Irrigation Senator Syed Dilawar Abbas has said that the irrigation and power department will play its due role to overcome energy crisis in the country. He said that initially five hydel power units are being installed at canals with 25 megawatt power generating capacity.

[Biofuels hopes hit by high feedstock values and cheap US/Brazil imports](#)

ARABLE farmers looking to the biofuels industry to bolster wheat and rapeseed prices could be in for a disappointment. While European biofuel plants cannot operate at current high feedstock values, the market in Europe is being undercut by shiploads of cheap biodiesel and bioethanol from the US and Brazil.

[Iran receives second nuclear fuel shipment](#)

Iran received the second shipment of nuclear fuel from Russia on Friday for a power plant being constructed in the southern Iranian town of Bushehr, the official news agency IRNA reported.

The delivery signaled continued momentum toward beginning operations at the long-delayed 1,000 megawatt light-water reactor, which the Russians are helping to construct and the Iranians say will come online in 2008.

[Toyota introducing hybrid pickup](#)

The concept truck, to be shown at the North American International Auto Show in Detroit, features a hybrid drive and Prius styling.

[Bill McKibben - Kyoto: 10 years later and we're still at square one](#)

The important political-world reality to know about the 10 years after Kyoto is that we haven't done anything.

Oh, we've passed all kinds of interesting state and local laws, wonderful experiments that have begun to show just how much progress is possible. But in Washington, D.C., nothing. No laws at all. Until last year, when the GOP surrendered control of Congress, even the hearings were a joke, with "witnesses" like novelist/skeptic Michael Crichton.

[Bill McKibben - Remember This: 350 Parts Per Million](#)

This month may have been the most important yet in the two-decade history of the fight against global warming. Al Gore got his Nobel in Stockholm; international negotiators made real progress on a treaty in Bali; and in Washington, Congress actually worked up the nerve to raise gas mileage standards for cars.

But what may turn out to be the most crucial development went largely unnoticed. It happened at an academic conclave in San Francisco. A NASA scientist named James Hansen offered a simple, straightforward and mind-blowing bottom line for the planet: 350, as in parts per million carbon dioxide in the atmosphere. It's a number that may make what happened in Washington and Bali seem quaint and nearly irrelevant. It's the number that may define our future.

[Oil prices at month-highs after Bhutto killing](#)

Dealers said Bhutto's killing on Thursday, which plunged the nation into crisis and sparked global condemnation and concern, would have a psychological impact on the market even though the country is not an oil producer.

There would be "very serious impact" as ramifications from the violence in Pakistan -- a key US ally in the "war on terror" -- play out, said Steve Rowles, an analyst with CFC Seymour securities in Hong Kong.

"It's not so much what happens in Pakistan. It's what happens in Afghanistan and everywhere else" in the region, Rowles said.

[The Post-Bush Regime: A Prognosis](#)

In order to clear the way for the new show, it seems pretty clear that the new administration will begin with some easy political wins, by rapidly cleaning up some of the obvious messes left by the neocons. Closing down Guantanamo, and declaring that rendition flights have been abandoned, would gain a lot of points at no real cost (secret flights and prisons would undoubtedly continue). Iraq has already been destabilized and prepared for balkanization, and permanent US bases have already been built. Another easy win will be for US troops to withdraw to their bases and the oil fields, for the war to be declared over, and for Iraq to be split up into ethnic provinces, leaving them to squabble among themselves. It can all be portrayed in the media as a 'victory for peace and democracy'.

What then, can we expect from this new show? What consequences are likely to follow from implementing the kind of policies that Al Gore and the media have been talking about, around climate change, energy independence, etc.? What is our ruling clique really trying to accomplish?

[Rosneft sees oil output rising 11 pct in 2008](#)

Russia's state-controlled oil champion Rosneft will raise oil output by 11 percent in 2008 maintaining impressive growth in West Siberia and launching a new major field in East Siberia, it said on Friday.

[Alaska judge backs rejection of Point Thomson plan](#)

The state of Alaska acted properly when it rejected as inadequate a development plan for the long-languishing Point Thomson oil and gas field on the North Slope, a state judge ruled on Thursday.

[Japan's AOC to end Kuwait oilfield contract](#)

A statement released by AOC Holdings, a Japanese oil explorer and refiner, said that the company will end a services contract at Kuwait's Khafji oil field after 50 years at the site, Gulf News reported.

The agreement to provide training and engineering support ends on January 4, 2008, the Tokyo-based company said. However, AOC's contract to receive about 100,000 barrels a day of Khafji oil will continue until 2023.

[Korean yards bag offshore orders](#)

Samsung Heavy Industries has obtained new orders totaling \$2.41 billion including a \$1.15-billion deal to build two semi-submersible floating drilling rigs for an undisclosed Russian client for delivery in September 2010. In addition African and American clients ordered two oil drilling ships worth \$1.26 billion for delivery in May 2011.

[Indago Petroleum warns of delays, cost rise at Oman project](#)

Indago Petroleum Ltd said drilling work at the the Hebel Hafit gas prospect in Oman has been slower than planned, leading to a significant rise in project cost.

[City initiative on 'peak oil'](#)

EDINBURGH is set to become one of the first UK cities to actively reduce its dependency on oil.

[Japan urges China to sway global issues](#)

Japan urged China to use its growing influence to make an impact on key global issues such as climate change during summit talks Friday that reflected the countries' warmer ties.

[Ban's Dogged Diplomacy Yields Progress on Climate, UN Overhaul](#)

Ban Ki-moon had left the climate- change conference in Bali, Indonesia, to visit United Nations peacekeepers in East Timor when he received an urgent call to go back. Talks on a new global-warming treaty were deadlocked.

The UN secretary-general returned on Dec. 15 to deliver a message to delegates that their failure would be a ``betrayal of our planet." Two hours later, with prodding from other leaders, negotiators worked out a compromise.



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