



DrumBeat: January 24, 2008

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Topic: [Miscellaneous](#)

[Shell CEO sees no reason for panic over economy](#)

"I look at the energy industry, and of course we look at the total economic climate, but we don't see any reason for panic," Jeroen van der Veer told Reuters.

"I don't see a real reason for a kind of panic. There may be a bit of slower growth," he said of the U.S. economy.

"Think about the Far East and the Middle East, there's lots of economic growth. I expect positive economic growth for Europe."

"We expect total energy demand in the year 2008 to be higher than the year 2007. That's very relevant for our industry."

[Wal-Mart plans to take leadership role in energy, trade, health costs](#)

KANSAS CITY, Missouri: Wal-Mart Stores Inc., which launched a broad environmental push in late 2005, wants to expand that focus to other issues including energy prices, international trade and U.S. health care costs.

Chief Executive Lee Scott outlined plans in a speech Wednesday to push for more energy-saving products for Wal-Mart shoppers, work with other retailers on social and environmental standards for the foreign companies they buy from, and trim prescription and health records costs at home.

The world's largest retailer may even someday install windmills or solar panels at its stores that would allow shoppers to charge electric vehicles, and it is talking with automakers about a possible role in the hybrid and electric car market, although Scott said those ideas were still "out there."

[Valero Texas Refinery Starts Unit Damaged in Fire](#)

(Bloomberg) -- Valero Energy Corp., the largest U.S. refiner, said it has begun restoring to service the final unit damaged in a fire last year at its McKee refinery in Texas.

The refinery will return to full rates of production once the propane deasphalter is at full power by the end of this month, Bill Day, a company spokesman, said in a telephone interview. The refinery, which shut after the February blaze, is running at about 90 percent of its capacity.

[As Russia moves in, EU bickers over fees](#)

BERLIN: Even as Russia works to increase Europe's dependence on it for oil and natural gas shipments, Europe is bickering with Turkey about fees for a pipeline that could be an alternative to the Kremlin option.

[Steve Levine: An Oil-Powered Russia](#)

The most important fact in Russia's re-emergence on the world stage is energy, and its most important instrument in parlaying that into actual power--and projecting it abroad--is control of the flow of that oil and natural gas from the former Soviet Union to places abroad. This pipeline--the Baku-Ceyhan pipeline, with its million barrels of daily exports--is the first significant break in Russia's previous monopoly control over all oil and natural gas from the Caspian Sea states.

[No place else to go: Serbia should recognise that it has no alternative to the European Union](#)

LUCKY countries seldom have to think hard about where their future lies. Serbia, sadly, is not one of them. The message from the leading candidate after the first round of Serbia's presidential election on January 20th was uncompromising. The Radicals' Tomislav Nikolic, who took almost 40% of the vote, declared that Serbia must turn its back on the nasty European Union and solidify its links with the nice Russians instead. Right on cue Gazprom, Russia's energy giant, agreed to buy the Serbian national oil monopoly and to link Serbia to its planned South Stream gas pipeline.

[Peak Oil As Obsessional Neurosis](#)

When writing about peak oil and related matters in the category of doom and gloom, one encounters Nietzsche's paradox: There are only two kinds of readers, those who already know, and those who will never know, so why bother? Isn't it the case that to be caught in such a circle is solid evidence of an obsessional neurosis?

[OPEC Doesn't Need to Raise Production, Ministers Say](#)

Bloomberg) -- OPEC doesn't need to increase oil production when it meets next week because supply is adequate, ministers from Qatar, the United Arab Emirates and Iraq said.

``I don't see the need for more," Qatar's Energy Minister Abdullah bin Hamad al-Attiyah said in an interview in Davos, Switzerland, today after meeting with his U.A.E. counterpart Mohamed al-Hamli. ``The market is well balanced."

[Venezuela to suffer little from US woes - minister](#)

CARACAS (Reuters) - Problems in the U.S. economy will not hurt Venezuela in the short-term but could lower prices of the OPEC nation's vital oil exports, Venezuela's economy minister Rafael Isea said on Thursday.

Isea told reporters that an economic downturn could affect demand for crude oil, but added its effect on Venezuela's basket of crude oil and refined products should not be "severe."

[Venezuelan oil output averages 2.39 million in 2007](#)

Venezuelan oil production last year dropped 148,000 bpd, averaging 2.39 million bpd, according to the latest bulletin published by the Organization of Petroleum Exporting Countries (OPEC).

While production picked up in the last quarter of 2007, in January-September it spiraled down.

[Algeria to broaden oil assets](#)

Algeria plans to use an upcoming hydrocarbons bidding round to increase the overseas assets of Sonatrach, the state oil company, as part of a strategy to gain exposure to new markets.

Chakib Khelil, the energy minister, told the Financial Times that Sonatrach – which already has projects in other parts of Africa, Latin America and Portugal – was also looking at potential acquisitions to expand its international operations.

[Mexico Senate sees April energy law proposal](#)

MEXICO CITY – Mexican senators expect to have a proposal ready in April for an energy reform aimed at revitalizing the sector and possibly bringing vital deepwater oil in the Gulf within reach, a senior legislator said.

After a year consulting with Mexican and foreign experts, lawmakers from all parties agree the oil sector needs a shake-up to ensure Mexico's future as a world class oil

exporter, Sen. Ruben Camarillo told Reuters.

[El Paso Tennessee Gas unit declares force majeure](#)

NEW YORK (Reuters) - El Paso Corp unit Tennessee Gas Pipeline Co declared force majeure due to a "possible leak" on its natural gas pipeline system in offshore Louisiana, the company said Thursday.

"Tennessee Gas Pipeline Co is declaring a force majeure ... The reason for the event is to repair a possible leak on the line," the company said in a Web site posting.

[Alberta targets emission cuts with carbon capture](#)

CALGARY, Alberta (Reuters) - Alberta, Canada's biggest oil-producing province, aims to cut greenhouse gas emissions by 14 percent from 2005 levels as part of a climate-change plan that imposes few restrictions on major industrial emitters.

[Deforestation of Brazil's Amazon rises sharply](#)

SAO PAULO, Brazil - The rate of Amazon deforestation rose sharply during the last five months of 2007 as land was cleared for soy and cattle, prompting a top-level emergency meeting Thursday by government officials to deal with the problem.

[Delays threaten refinery construction programme](#)

A report in Middle East Economic Survey (MEES) newsletter has highlighted the mounting delays in the tendering process for Saudi Aramco's three joint-venture (JV) refineries, two of which are being developed with France's Total and ConocoPhillips, respectively.

The report, writes Global Insight energy analyst Samuel Cizuk, has also managed to receive an official answer denying persistent rumours claiming that the Jizan refinery project—to which a JV partner has not yet been secured—is dead.

What seems more and more certain, however, is that the global cost escalations are hitting the Saudi projects with full force, causing many to question the economy behind the projects at this time and adding further uncertainties for subcontractors and suppliers. It also seems that the delays affecting the more advanced Jubail and Yanbu' projects are now surpassing one year.

[BP: World produces 'all oil it needs'](#)

BP Plc, Europe's second-largest oil company, said the world is producing "all the oil it needs" and consumption may fall in the future because of the environmental pressure to cut greenhouse gas emissions.

Crude oil production will continue to rise this year, as it did in 2007, said Peter Davies, BP's chief economist. Prices rose to US\$100 a barrel earlier this month partly because the Organisation of Petroleum Exporting Countries restricted supplies, while spare production capacity has increased, he said.

"People will run out of demand before they run out of oil," Davies said in Westminster, London. "We are not short of resources to produce."

[\\$100 A Barrel Oil – My Predictions Revisited](#)

As I will discuss in my annual predictions next week, 2008 will be the year when the concept of peak oil will move into the larger awareness of the public. A great number of scientists and energy experts believe, as do I, that the world is now passing through peak oil. When the understanding of this probability sinks in it will trigger some oil producing companies to start to manage sales for the long term. This could well drive up the price as production will be limited as these countries look for long term revenues.

[U.S. recession could drag oil to \\$70 - Petroleum Secretary](#)

LONDON (Reuters) - A major recession in the United States could drag oil prices down by at least 20 percent and strong oil demand growth in China, India and the Middle East will not be able to make up the demand shortfall, Petroleum Secretary M.S. Srinivasan said on Wednesday.

[Saudi Arabia Plans Its First Sovereign Wealth Fund](#)

(Bloomberg) -- Saudi Arabia, the world's biggest oil producer, plans to start its first sovereign wealth fund with about \$6 billion, channeling surplus crude-oil revenue into investments in foreign companies.

[Bodman Says He Doesn't Expect OPEC to Cut Oil Output on Feb. 1](#)

(Bloomberg) -- U.S. Energy Secretary Samuel Bodman said he didn't expect OPEC to cut oil production when the group meets on Feb 1. because it would hurt economic growth.

"I don't expect OPEC will cut output," Bodman told reporters in Cairo today during a tour of the Middle East. "It will not have a salutary effect on world economic production."

[Analysis: Yar'Adua eyes emerging Nigeria](#)

Nigerian President Umaru Yar'Adua is hoping to transform his energy-rich country into a leading world player on the energy market and beyond during the next decade by improving the country's oil and gas production as well as its infrastructure.

[Signing Your Economic Stimulus Over to the Saudis?](#)

President Bush's economic stimulus plan would put \$800 in the pocket of almost every taxpayer. Given that Congress is pretty much on the same page, why isn't that prospect buoying everyone's hopes? Maybe one reason is that Wall Street and consumers alike realize that unless oil prices drop significantly--which may well happen if we fall into a recession--many will be emptying that newfound stash just to pay for the increase in gasoline and other energy prices this year.

[Zambia power woes worsen, may dent '08 copper output](#)

LUSAKA (Reuters) - Zambia's copper output for 2008 could be hurt by a serious power crisis that has gripped the country, forcing the rationing of power and suspension of operations at copper mines, officials said on Thursday.

"If the power shortages continue, then we are in for a rude shock in terms of production," Frederick Bantubonse, the head of the Zambia Chamber of Mines told Reuters.

[Canadians' dependence on cars rising](#)

So much for fears about gas emissions and climate change.

Car dependence is on the rise, even as more Canadians declare concern for the environment and live in urban areas with access to better public transit.

[Creating a Car Culture in China](#)

As the cost of owning a car comes down, young urbanites have started buying them mostly for fun, as opposed to four or five years ago, when many bought for reasons of "face" -- to show off to neighbors and friends. Chen said most of his customers are between 18 and 28 years old, though some are in their mid-30s and own two or three cars each.

[Asia To Account For Two-Thirds Of Greenhouse Gas Emissions By 2010](#)

"By 2010, Asia is expected to account for nearly a third of global greenhouse gas emissions, so to slow that down, increases in investment in renewable energy, energy efficiency and other clean technologies are needed," said Mu Shin Kim, Investment Specialist of ADB's Private Sector Operations Department.

[Iceland's Hydrogen Ship Heralds Fossil-Free Future](#)

REYKJAVIK - At first glance, the red ship hardly looks like a herald of the future. Even its owner admits the hull needs a coat of paint and the interior some spit and polish.

But in a few weeks, the Elding -- Icelandic for "Lightning" -- will be transformed into the world's first hydrogen-equipped commercial vessel, the latest sign that Iceland is pushing hard to become the first nation to break free from the constraints of fossil fuel.

[Britain will need 12,500 wind farms to satisfy EU targets](#)

In a mere dozen years, the amount of UK electricity generated by renewable technologies such as wind, wave and tidal power will have to reach nearly half the national total, under ambitious plans put forward by the European Commission in Brussels.

The remarkable eight-fold expansion, from today's 5 per cent to about 40 per cent by 2020, or even more, represents a true energy revolution comparable in scale to the arrival of North Sea oil.

[Bio-diesel film not to everyone's tastes at Sundance](#)

PARK CITY, Utah (AFP) — Activist Josh Tickell has been using and promoting bio-diesel for about 10 years as an alternative to fossil fuels, helping America lessen its dependence on foreign oil.

In his documentary film "Fields of Fuel," premiering at the Sundance Film Festival this week, he outlines the historical origins of and the political constructs that support petroleum use.

As well, he presents the benefits of bio-diesel, how it can be grown locally anywhere in the world to shift multi-national energy companies' clout to local communities, mustering applause from audiences here.

But not everyone is buying into his message.

[The slowdown on topsoil: It's disappearing](#)

The planet is getting skinned.

While many worry about the potential consequences of atmospheric warming, a few experts are trying to call attention to another global crisis quietly taking place under our feet.

Call it the thin brown line. Dirt. On average, the planet is covered with little more than 3 feet of topsoil -- the shallow skin of nutrient-rich matter that sustains most of our food and appears to play a critical role in supporting life on Earth.

"We're losing more and more of it every day," said David Montgomery, a geologist at the University of Washington. "The estimate is that we are now losing about 1 percent of our topsoil every year to erosion, most of this caused by agriculture."

[U.S. Given Poor Marks on the Environment](#)

A new international ranking of environmental performance puts the United States at the bottom of the Group of 8 industrialized nations and 39th among the 149 countries on the list.

[Faraway food production](#)

Without doubt, there are enormous implications for our warming world as we move foodstuffs farther and farther. There are also economic consequences, as highlighted in recent weeks when oil prices temporarily broke past US\$100 per barrel, a psychologically important event that many energy analysts believe signals the beginning of an inexorable climb in fossil-fuel prices as we approach peak oil. Higher gas prices mean higher costs to bring goods to market.

But transportation isn't the half of it when it comes to oil and most present-day food production, as Sharon Ellis will tell you. Seed costs are climbing because of both the distance the seeds are transported and the fuel used to grow them, whether it's the fuel burned in the machines that cultivate the land and bring in the crops or the petroleum-based fertilizers used in so much present-day crop production. Ellis is the fourth generation in her family to farm on Westham Island or nearby farmlands in Delta, and she grows a lot of pumpkins. A package of just 100 Prize Winner pumpkin seeds costs her \$42. Five years ago it was \$30, and back just 10 years ago the sticker price was half what it is today.

[Winter saps China energy supplies](#)

China is facing its worst-ever power shortage as winter weather puts pressure on dwindling coal supplies.

Officials say reserves are down to emergency levels with only enough coal to power the entire country for another eight days.

[Pinched by Price Controls, Power Plants in China Scale Back](#)

HONG KONG — The Chinese government issued an “urgent notice” on Wednesday to the country’s power generators, coal companies and railways to address an electricity shortage that has led to rationing in more than a third of China’s provinces in recent weeks.

The rationing, mostly achieved by telling factories that their power will be shut off for a day or two each week, coincides with the annual frenzy of factory production to meet orders before shutting down for the Chinese New Year holidays, which fall in early February this year.

[China Power Gap Hits Aluminum Maker](#)

SHANGHAI, China — Aluminum Corp. of China said Thursday it has stopped production at two factories, another sign a worsening power shortage in the country is beginning to affect regional industries.

China's largest aluminum maker, also known as Chalco, said it suspended output at its Guizhou aluminum plant and at Zunyi Aluminum Corp., both in southwestern Guizhou province, beginning Wednesday.

[Nepal: Govt withdraws fuel price hike, country limps back to normalcy](#)

KATHMANDU, Jan 23 - The government Wednesday afternoon withdrew its Monday’s decision to hike the price of diesel, Kerosene and cooking gas after the decision sparked nationwide protests.

Nepal Oil Corporation has been directed to roll back the price hike through an emergency ministerial-level decision, Supplies Minister Shyam Sundar Gupta said.

[Malaysia to Stockpile Staple Foods to Avoid Shortage](#)

(Bloomberg) -- Malaysia, the world's second-biggest palm oil producer, plans to stockpile cooking oil, rice and other essentials to safeguard supplies and stabilize prices

that have surged to records globally.

[Endesa Chile moves up power plant start date](#)

"It was moved up because it's better to face the winter with more power instead of less," Rafael Mateo, Endesa Chile's chief executive said at a ceremony given by the energy ministry at a liquid natural gas (LNG) terminal that is under construction on the Quintero Bay in central Chile.

The project, scheduled for completion in 2009, is part of a government plan to become more energy independent after severe cuts in natural gas from Argentina and lower hydroelectric reservoir levels due to scant rainfall caused electricity prices to skyrocket.

The San Isidro II power plant, involving an investment of more than \$220 million, is currently operating with diesel fuel, but will use natural gas once the LNG terminal is ready.

[Energy crises impact whole Southern African region mining sector](#)

Despite the mining industry in the southern African region contributing immensely to the region's Foreign Direct Investment (FDI), an energy crisis that has hit the region is threatening to overturn such gains and deny mining companies maximum benefits from the current strong minerals market.

The region's major mining countries of Zambia, Zimbabwe, Botswana and South Africa confess that power outages are proving to be spanners in the works of an enhanced mining industry in the region. The countries have attributed the outages to archaic infrastructure failing to handle a growing demand for energy.

[Experts warn South Africa could face 'huge' liquid fuel shortage](#)

If the economy continues growing at 4%-plus a year then inland residents in areas like Africa's economic powerhouse, Gauteng, should start getting worried about a looming "huge" liquid fuel supply shortage, experts warned on Wednesday.

There would be massive shortages of petroleum products by as early as 2010, Industrial Development Corporation chief economist Lumkile Mondi said.

[South Africa: People rushing to buy generators](#)

Talisman Plant and Tool Hire product and services manager Magda Swanepoel said: "There has been a big demand for generators and as a result we are sold out nationwide."

The demand has increased drastically in the last two weeks – we have a backlog of three months.”

[Biofuels could generate extensive food shortages](#)

Ask anyone on the street, and it's likely they'll tell you that biofuels made with plants such as corn are the Number 1 contender to solve the energy crisis. The popularity of biofuels is not surprising, considering the glowing TV advertising Canadians have seen. You'd think that filling up with corn-produced ethanol will easily stop climate change and solve all of our future energy needs in one fell swoop.

But the truth is that adopting biofuels as a large-scale alternative to fossil fuels to combat global warming could create a whole host of new problems – including widespread food shortages.

[Heinberg: Peak everything economics, or, what do you call this mess?](#)

It's becoming increasingly clear that 2008 will be a catastrophic year for the US economy, and therefore probably for that of the world as a whole. The reasons boil down to two: continuing and snowballing fallout from the subprime mortgage fiasco (exacerbated by an orgy of debt-leveraging), and record-high, continuously advancing oil prices.

But will the impact be inflationary or deflationary? This matters, because the diagnosis determines how governments and financial institutions should respond, and what private citizens should do to protect themselves.

[Top 50 of World's Energy Companies Led by Six Nationals](#)

Three years ago, the top six names on the PFC Energy 50 ranking of the world's largest oil & gas industry companies were ExxonMobil, BP, Royal Dutch Shell, Total, Chevron and Eni. This year's top six include Petrochina, Gazprom, Sinopec and Petrobras, National Oil Companies (NOCs), whose shares are traded on public markets, but which are majority-owned by the governments of China, Russia and Brazil. The preeminent positions of these NOCs on the PFC Energy 50 list reflect a profound change in the global energy industry. With some 65% of oil and gas reserves off-limits to International Oil Companies (IOCs), the majors are finding it increasingly difficult to deliver growth in reserves and production, while the NOCs offer more convincing growth prospects.

[Kuwait's Oil Revenues for Next FY Jump 56% to More than \\$42 Billion](#)

Kuwait's budget for the next fiscal year projects record spending, record revenues, and a record deficit of U.S.\$18.8 billion, reports Dow Jones. Kuwait's budget includes oil

revenues estimated at more than \$42 billion, which are 56% more than what was projected for the current fiscal year.

[International Forecaster January 2008 \(#6\) - Gold, Silver, Economy + More](#)

Note that the so-called peak oil effect is partly real and contrived but is also partly fiction. While we agree that the failure to seek out new profitable sources of oil and to increase refinement capacity were planned by the Illuminati to cause growing shortages, most of the gains in oil recently are due to the loss of value in the dollar, not to increases in demand and decreases in production. Both gold and oil have moved in tandem together as the dollar has been taken to the woodshed.

When all the world's major economies start their big swirl around the toilet bowl, all the oil-producing and resource-rich countries such as Russia, the Middle East, Australia, Canada and Venezuela as well as much of Africa and South America will get hammered as prices plummet.

[Statoil Signs Agreement with PDVSA to Quantify Reserves](#)

StatoilHydro's Chief Executive Helge Lund has signed two agreements with Rafael Ramirez, Venezuela's Oil and Energy Minister and CEO of PDVSA.

..."With the signing of these agreements, we are confirming our long term commitment to Venezuela and interest to expand our industrial activity in this country. The signing of these agreements represents a great opportunity to StatoilHydro to support the development of the Venezuelan oil business," says Helge Lund.

[America's Greatest Problem: Growth](#)

In a three part interview, I found myself astounded by author Michael Folkerth's book: "THE BIGGEST LIE EVER BELIEVED." He epitomizes a humorous economist and the "King of Simple."

His book presents irrefutable logic that this nation cannot continue growing for the long term. We must face the facts of our limited continent. We must come to terms with not being able to extract five quarts of water out of a one gallon jug!

"I constantly attempt to create analogies that represent our system of ever expanding economic growth and the impossibility of continuing the same," Folkerth said. "Growth is not the answer; it's the problem."

[A community garden is born](#)

Pacifica Gardens will help Pacifica become a sustainable community not only by providing food, but also by educating people how to grow it and how to prepare it.

"It's an answer to peak oil. When you can grow your garden, you eat food close to its original form, which is nutritionally what we should be doing. This is a great start to answering questions. Each phase of the garden will be a workshop - how to grow something, transplant something and how to prepare it."

[TLC Farm, friends push for new codes](#)

The crusade to make city codes and zoning regulations more amenable to smaller sustainability projects had a public meeting on Jan. 17, and the large, enthusiastic outpouring of support made Bell highly optimistic that Portland really can be re-coded.

[The Gospel According to Matthew](#)

But here is Matthew R. Simmons, the head of one of the largest investment banking firms in the world, stabbing at his salad greens and heatedly discussing the chaos to come when, as he has long predicted, global oil production peaks and for the rest of our time on earth we struggle and suffer and barely endure under a diminishing supply of fuel until it disappears entirely. This idea is known as "peak oil," and Simmons is its most fervent, and fearsome, apostle. As he puts it, "I don't see why people are so worried about global warming destroying the planet—peak oil will take care of that."

Slashing through his entrée, barely stopping for breath, he describes a bleak future, in which demand for oil will always surpass supply, the price will continue to rise—"so fast your head will spin"—and all sorts of problems in our carbon-dependent world will ensue. As fuel shortfalls complicate global delivery routes and leave farmers unable to run their tractors, we will face massive food shortages. Products made with petroleum, from asphalt and plastic to fabrics and computer chips, will also become scarcer and scarcer. Standards of living will fall, and people will not be able to pay their debts. Lending will tighten, and eventually there will be major defaults. Growth will cease, and hoarding will set in as oil becomes increasingly rare. Then, according to Simmons, the wars will begin. That is the peak oil scenario.

[What does the world look like with less oil?](#)

Nate Hagens is an editor of The Oil Drum, an online community that seeks to raise awareness about energy issues. A Ph.D. candidate in Natural Resources at the University of Vermont, Hagens's particular areas of interest are the principles of net energy and the bio-physiological factors that drive our energy demand.

Matt Savinar is the editor and writer of Life After the Oil Crash, a blog which paints a bleak picture of what life on earth will look like when natural oil supplies run out.

Savinar recently received his J.D. from the University of California at Hastings College of the Law, and his work is quoted extensively on the floor of the United States Congress.

[Mideast oil earnings could triple over next 14 years](#)

NEW YORK (Reuters) - Six Middle East oil exporters stand to earn more than \$6 trillion by 2022, and how they invest the funds could have financial and political repercussions that last decades, according to a report released on Thursday.

[Wider Troubles Trickle Down to Oil Sector](#)

As fears of an American recession ripple across the globe this week, analysts and energy experts are wondering whether the great oil boom of the last five years is finally coming to an end — or whether it is simply taking a break.

[StatoilHydro Mongstad refinery restarts after fire](#)

OSLO, Jan 24 (Reuters) - Norway's StatoilHydro said on Thursday that its Mongstad oil refinery has restarted and is operating at about 75 percent of its 186,000 barrel-per-day capacity after a fire forced a shutdown on Wednesday.

[North Sea Sullom Voe Oil Terminal Suspends Berthing on Winds](#)

(Bloomberg) -- The North Sea Sullom Voe terminal in the Shetland Islands, Scotland, which handles shipments of benchmark Brent crude, suspended berthing because of high winds, according to an update on the Shetland Islands Council Web Site at 4 a.m. today.

BP Plc, Europe's second-biggest oil company, operates Sullom Voe on behalf of a group of companies. The terminal handles oil from more than 20 fields in the North Sea, including Brent blend and Schiehallion crude, which is shipped by pipeline and shuttle tankers.

[Iraq's 2007 Oil Exports Up 9.2% On Year Oil Minister](#)

AMMAN -(Dow Jones)- Iraq's crude oil exports averaged 1.63 million barrels a day in 2007, some 9.2% more than in 2006, the Iraqi oil ministry said Thursday.

A total of 596.455 million barrels were exported in 2007, the ministry said in a statement seen by Dow Jones Newswires.

['Gas OPEC' could be established in June - paper](#)

MOSCOW, January 24 (RIA Novosti) - Russia and other major natural gas exporters could announce a cartel similar to OPEC in Moscow in June, a Russian business daily said on Thursday.

Kommersant said, however, citing analysts, that even if the gas cartel was formed it would be unlikely to immediately achieve a comparable level of global influence to that enjoyed by the Organization of Petroleum Exporting Countries in the oil business due to U.S. and EU opposition.

[EU sets emissions targets to fight climate change](#)

BRUSSELS (AFP) - The European Commission set targets Wednesday for EU member states to slash greenhouse gases, seeking to calm fears about the burden of fighting climate change and warning that the cost of dithering would be much higher.

[Republicans differ on global warming](#)

WASHINGTON - While the major presidential candidates agree global warming is real, the Republicans are sharply divided over what to do about it — even as they chase votes in Florida, where the predicted risk of rising sea waters and more severe storms is anything but a passing concern.

[Climate change 'significantly worse' than feared: Al Gore](#)

DAVOS, Switzerland (AFP) - Climate change is occurring far faster than even the worst predictions of the UN's Nobel Prize-winning scientific panel on climate change foresaw, Al Gore warned Thursday.

New evidence shows "the climate crisis is significantly worse and unfolding more rapidly than those on the pessimistic side of the IPCC projections had warned us," the former US vice president and climate campaigner told delegates at the annual World Economic Forum in Davos.

[Forecasters debate hurricanes, warming](#)

NEW ORLEANS - A lively and sometimes scrappy debate on whether global warming is fueling bigger and nastier hurricanes like Katrina is adding an edge to a gathering of forecasters here.

The venue for the 88th annual meeting of the American Meteorological Society could not have been more conducive to the discussion: The Ernest N. Morial Convention Center is where thousands of people waited for days during the storm to be evacuated from a city drowning in water and misery.



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