



## DrumBeat: February 14, 2008

Posted by [Leanan](#) on February 14, 2008 - 9:44am

Topic: [Miscellaneous](#)

### [Direct Energy CEO says price caps hurt conservation](#)

"Regulation and price caps carry a clear message: Don't worry, everything will be OK," said King. "But we know everything will not be OK.

"We have a greenhouse gas problem, but we don't have the political will to say and do what needs to be done," King said.

"Consumers must pay the true cost of energy," King said. Otherwise, "consumers will not go out of their way to conserve."

### [Conoco Phillips shakes up gas line proposal](#)

Oil giant Conoco Phillips said it is re-evaluating its proposal to build a natural gas pipeline from the North Slope due to what it calls a lack of engagement from Gov. Sarah Palin's administration, company officials said Wednesday.

### [American's won't give up SUVs, Shell Oil president predicts](#)

WASHINGTON -- The president of Shell Oil Co. said today that Americans were unlikely to give up their SUVs, despite a new law requiring automakers to boost the fuel efficiency of the vehicles by 40 percent by 2020.

"The vast majority of Americans love their big cars and I think the auto companies will follow the market," said John Hofmeister, the president of Royal Dutch Shell PLC's U.S. unit, in a meeting with reporters here.

### [Electricity prices to rise, energy execs say](#)

HOUSTON — Energy Future Holdings Chairman Donald Evans agreed with power experts on Thursday that electricity prices are bound to rise.

"I don't see pricing going down anytime in the near future," Mr. Evans said during a

panel discussion at the Cambridge Energy Research Associates annual conference. "So I think there will be adequate incentive for people to look very hard at this area" of energy efficiency.

### [Petrobras courting Mexico's Pemex in US oil fields](#)

NEW YORK (Reuters) - Brazil's state oil company Petrobras is trying to interest its Mexican counterpart Pemex in joining one of its offshore exploration projects in the U.S. Gulf of Mexico, a Petrobras executive said on Thursday.

State-controlled Pemex is banned by law from forming joint ventures in oil exploration and production within Mexico, but it is allowed to form joint ventures abroad.

### [IEA concerned about the Venezuelan decision on supplies](#)

The spokesman of the International Energy Agency (IEA) said that he was worried about the Venezuelan decision to stop selling oil to the US company Exxon Mobil, and noted that the agency was closely following the situation, reported the news agency, Reuters.

"We are concerned about the physical side of the event and we are carefully following its development," told the executive director of the IEA, Nobuo Tanaka, to the journalists.

### [Exxon's wrathful tiger takes on Hugo Chávez](#)

A dispute with Exxon adds to the troubles of Venezuela's president and the state-owned oil behemoth on which he relies.

### [Venezuela says Conoco compensation talks progress](#)

CARACAS, Feb 14 (Reuters) - Venezuela is progressing toward striking a deal with ConocoPhillips over compensation for a multibillion-dollar project nationalized last year, Oil Minister Rafael Ramirez said on Thursday.

The minister contrasted the negotiations with a legal offensive waged by Exxon Mobil Corp over payment for a project that was also seized in the same nationalization drive.

"Conoco has asked for and maintained a level of communication that allows a friendly solution to our dispute," he said in a speech to Congress. "We are on the way to reaching an agreement."

### [France wants global oil tax](#)

French President Nicolas Sarkozy has asked the head of the International Monetary Fund to consider a tax on oil companies' profits to help countries without energy reserves, the finance minister said Wednesday.

Christine Lagarde told LCI television that Sarkozy had asked the new IMF chief, Dominique Strauss-Kahn, a Frenchman, to consider a tax that would affect oil companies worldwide.

### [Information stolen from Petrobras](#)

SAO PAULO, Brazil - Important information has been stolen from Brazil's state-run oil firm, the company said Thursday, and one news site reported it was related to two recent major gas and oil finds.

Petroleo Brasileiro SA gave no details about the missing data except to characterize it as "confidential information" stolen from "equipment and materials that contain important information for the company."

### [Exxon Mobil's hard line on expropriation](#)

NEW YORK (MarketWatch) -- Exxon Mobil Corp. won an early round in its oil field dispute with Venezuela, but it will likely take years for the energy giant to prove it has a right to any of the \$12 billion in Venezuelan assets that courts ordered frozen last week while the two sides wrangle over compensation for production licenses that went sour.

Industry pundits looking at the bigger picture warn that fights like this may become more common as sovereign rights are pitted against corporate contracts tied to energy output.

### [Iraq Kurds in South Korean oil deal](#)

SEOUL - A South Korean consortium Thursday signed an initial agreement to explore oilfields in Iraqi Kurdistan in return for major construction projects in the region, officials said.

...The oilfields are believed to hold one to two billion barrels compared to South Korea's total annual imports of some 800 million barrels, a KNOC spokesman said.

### [Help wanted: Oil jobs](#)

The oil industry is scrambling to attract young workers as 80% of its aging workforce is headed for the door.

### [Next Stop for Big Oil: Cambodia?](#)

As Chevron and partner Mitsui Oil explore offshore, skeptics worry that Cambodia will fall prey to the "oil curse."

### [Conoco wins \\$10 bln plus UAE gas project](#)

ABU DHABI (Reuters) - ConocoPhillips has won a contract for a project expected to cost more than \$10 billion to develop sour gas reserves in the United Arab Emirates, sources at state oil company ADNOC said on Thursday.

The project was one of the largest upstream projects in the past year open to international companies competing for limited access the Middle East's oil and gas fields.

### [Rough Road for Hybrids in China](#)

Toyota and Honda are selling eco-friendly cars in mainland China and GM is close behind. But high prices and murky policy have crimped sales.

### [Top oil firms spend more but get less crude](#)

LONDON (Reuters) - The world's three largest fully publicly traded oil firms are investing billions of dollars more, but there is little sign yet the extra spending is leading to higher production.

Exxon Mobil Corp., Royal Dutch Shell Plc and BP Plc posted falling 2007 output, even though they upped capital spending to over \$60 billion and some expect a further rise this year.

The drop reflects the way higher oil prices reduce the amount of oil companies get under production-sharing agreements with governments, and declining supply from ageing fields in some regions like the North Sea.

### [Smoke and Mirrors](#)

Time is not on China's side. The government has announced plans to add an astonishing

1,300 GW to its electrical generation capacity by 2020. (The U.S. is currently capable of generating 1,000 GW.) The goal is for 25-30% of this to come from clean and renewable technologies. But even if these ambitious targets are achieved, some 70% of China's electricity will still come from coal-fired plants in 2020. That's down from about 78% today.

One reason China is so power-hungry: beginning in 2002, the country began dramatically expanding its heavy industries such as steel and aluminum production and auto manufacturing — capital-intensive businesses that are huge energy hogs. Five years ago, the ratio of heavy industry output to gdp in China was 55%; that rose to a staggering 120% last year.

### [Canadian oil industry poised for gusher year](#)

The Canadian oil industry is poised for another gusher of a year with 2008 profits rising 18 per cent to nearly \$23 billion, the Conference Board of Canada says.

However, the Conference Board warned Thursday that the oilpatch is likely to hit a bump in the road in 2009 because of rising costs and because world oil production is being ramped up, which will eat into prices.

### [Shell sees coal still a key energy source over coming decades](#)

LONDON (Thomson Financial) - Coal will remain one of the world's main sources of energy over the next 40 years, even replacing oil as the dominant fuel once supply "plateaus" after 2015, said Jeremy Bentham, vice president of Royal Dutch Shell PLC.

He told reporters in a news conference coal demand will continue to grow but oil and gas supply is likely to peak sometime between 2015 and 2020. This will occur even at the back of mounting pressure to reduce the use of coal as a measure to curb carbon emissions.

### [Greer: The little steps that matter](#)

As I suggested in an earlier post, the process of coming to terms with peak oil has more than a little in common with the five stages of grief famously outlined some years back by Dr. Elisabeth Kubler-Ross. We've already seen two of those stages displayed in living color in recent years, and of course both are still very much with us.

The poster child for denial just now is Cambridge Energy Research Associates (CERA), a petroleum industry-funded think tank that has nonchalantly churned out predictions of soaring oil production and declining oil prices for years now, while production and prices in the real world have been headed the other way. For anger, you can hardly do better than watching the current US administration, brandishing its gargantuan war machine

and bellowing its rage at Arabs, Venezuelans, and anybody else arrogant enough to think that they have some sort of right to the oil underneath their own territories.

### [Santos shuts Australia oil fields due to cyclone](#)

Australian oil and gas producer Santos Ltd said on Thursday its Legendre and Stag oil fields off Western Australia have been shut in since Monday due to a cyclone.

Legendre produced about 7,000 barrels of oil a day at the end of December, while Stag has a daily output rate of about 8,700 barrels, according to Santos' fourth-quarter production report. Both fields are operated by U.S. oil major Apache Corp (APA.N: Quote, Profile, Research).

### [Nepal: Shortage of Cooking Gas Hits People Hard](#)

Mitthu Dulal of Jorpati said her gas cylinders emptied a month ago. Her empty cylinders are in queue at two gas depots, waiting to be refilled. "With saw-dust and firewood, I am managing to prepare meals twice a day," she said, adding she is unable to prepare afternoon meal due to lack of fuel.

Kerosene is not available, supply of electricity is erratic, LPG is in short supply and the price of firewood has doubled, Dulal said. "Earlier, one kilogramme of firewood used to cost Rs 5. These days, it costs Rs 10."

### [India: Oil transporters go on strike; Petrol pump stocks likely to be exhausted in few days](#)

IMPHAL: An indefinite strike by oil tanker drivers commenced from today, raising the spectre of an artificial shortage of petroleum products gripping the state.

### [Aleutian village copes with fuel shortage](#)

For nearly five months, dangerously stormy weather in the Aleutians has held bulk-fuel barges at bay from Nikolski, where officials have been forced to fly in small, pricey batches for heat and power.

The tiny, isolated village of about 30 people, unable to continue paying \$3,600 a pop to fly in a week's worth of fuel, is hoping for a final air delivery of 550 gallons to come later this week, though it too has been delayed because of weather. Once in Nikolski, fuel sells for nearly \$11 a gallon, more than double the normal cost there.

## [Gas Tampering Investigation in Kingsland Continues](#)

"My understanding is the informer saw them manipulating the pumps and reported that to my staff," Irvin told First Coast News by phone from Atlanta.

He says they found a shortage at every single pump.

"Looks very suspicious to me," Irvin said. "Substantial shortage, too. Every pump. That means somebody's manipulating them."

## [Analysis: Energy policy is foreign policy](#)

"Post-Cold War, there are common interests, even between the United States and Iran, certainly between the United States and other Gulf states," said James Placke, senior associate and Middle East expert at Cambridge Energy Research Associates. "Security interests are still a very important part of it; energy interests are still a very important part of it. Whether the United States gets most of its oil or only a small portion -- and it is a small portion -- from the Gulf region really doesn't matter. There's one oil market and in the supplies to the world market from the Gulf are absolutely critical, and that's what's important to the United States."

## [Mexico Congress Won't Take Up Oil Plan, Zavaleta Says](#)

(Bloomberg) -- Mexican President Felipe Calderon's party probably won't send congress a bill to open the state oil industry to foreign and private investment this session because support for the plan is lacking, the speaker of the house said.

## [Mexico to Present Oil Industry Reform by End-March](#)

(Bloomberg) -- Mexico's government plans to present an initiative to open the state oil industry to foreign and private investment by the end of March, Energy Minister Georgina Kessel said.

## [Venezuela To Pay Total \\$834M In Compensation](#)

Venezuela's Petroleos de Venezuela, PdVSA, will pay a European oil company \$834 million in compensation for its stake in a nationalized oil project, the company said Thursday.

Total Oil (TOT) will receive in the end \$834 million in compensation for its participation in the Sincor oil venture that was nationalized last year, PdVSA confirmed in a statement. The company gave no more details.

### [PDVSA Will File Motion to Overturn Exxon Injunction in U.K.](#)

(Bloomberg) -- Venezuelan state oil company Petroleos de Venezuela SA will file an application at London's High Court today to overturn an injunction won by Exxon Mobil Corp. to freeze its assets.

### [Baker Hughes Opens \\$80M Dubai HQ This Week](#)

Oilfield Services giant Baker Hughes is ready to invest \$80 million on a headquarter located in Dubai, according to Emirates Business. The Middle East, Asia Pacific headquarters follows Houston-based Halliburton, which moved its headquarters to Dubai in 2007.

Baker Hughes Assistant Director of Investor Relations Gene Shiels told Rigzone that the facility in Dubai is a "huge" project that incorporates four phases: a training facility, the headquarters, a repair and maintenance section, and a manufacturing area.

### [Air France Profit Skids on Fuel Costs](#)

Air France-KLM, the world's biggest airline by revenue, said Thursday its profit fell 39 percent in its third quarter due to higher oil prices, strikes and special items, but said its operating profit rose as it attracted more passengers.

### [Power shortage won't harm output, but KIO warns costs may rise](#)

JSE-listed Kumba Iron Ore (KIO), which split from Kumba Resources in 2006, would not lose production because of South Africa's power crisis, but would likely see an increase in costs in 2008 as it used more diesel to in efforts to cut its power consumption, CEO Ras Myburgh said on Thursday.

### [Canada: Flour shortage sees bread costs rising](#)

Increased exports of wheat to other countries and a shift by farmers to corn for ethanol production have been blamed for the increase, but the Canadian Wheat Board says many factors are involved.

"Of the price a consumer pays for a loaf of bread, only about 10 per cent of it can be attributed to the price of wheat," said Bruce Burnett, director of market analysis for the Canadian Wheat Board in Winnipeg. He said increased costs for transportation, diesel fuel, fertilizer and other aspects of farming have helped drive the price of wheat.

But the biggest factor is that the world is consuming more wheat than it is producing.



Production problems and crop failures in bread basket countries like Canada and Australia have dramatically reduced the amount of wheat harvested.

### [Rice shortage hits Indian curry houses](#)

London (IANS) Indian curries, Britain's favourite dish, are set to become costlier because India and China are hoarding rice stocks for domestic consumption, an industry association has warned.

The warning by the Rice Association, which represents millers and importers, comes as the Bank of England Governor said people in Britain should prepare for a year of low economic growth combined with rising food and fuel prices.

### [Biofuels and the fertilizer problem](#)

NPK mentality neglects micronutrients and forgets that healthy soil relies on teeming populations of microorganisms, whose function we don't fully understand. Lashing the soil with industrial fertilizer doesn't renew life in the soil; it squeezes life out. Someday, I predict, NPK dogma will crumble and seem as absurd as relying on a bowl of Total for nourishment.

For now, though, we live in an NPK world -- and biofuel production relies absolutely on mined and synthesized macronutrients.

### [Oil Shortage Looming: Study Sees Peak Oil in 10-15 Years](#)

Asia and the U.S. will become increasingly embroiled in the volatile politics of the Middle East as oil production peaks in the next 10-15 years, leaving the world with as much demand, but less and less supply.

That is the assessment of the East-West Center, which labels the coming energy crisis as "a daunting challenge," according to the *South China Morning Post*.

### [Tapped out](#)

What will life look like 10 years from now? Most people work on the assumption that it will resemble life today, more or less. Yaron Hochman, on the other hand, sees things differently.

"In another 10 years, mankind will be busy with one main issue - finding ways of making do without oil, but continuing to do most of the things we do today," he says.

"People are constantly asking when the world oil supply will run out, but that is not a relevant question. The question is, at what point will world production rates begin to decline? That moment will arrive very soon. We received a gift of a huge energy reservoir, but soon we will have to figure out how to get along without it."

### [Platinum price breaks through 2,000 dollars for first time](#)

LONDON (AFP) — The price of platinum soared on Thursday past 2,000 dollars an ounce to a record as power shortages affected mining production in South Africa, the biggest supplier of the white precious metal, traders said.

..."With no end in sight to the South African power crisis it is difficult to be anything but bullish, with platinum potentially able to gain a further 600-800 dollars an ounce over the next 2-3-months," said James Moore of TheBullionDesk.com.

South African energy group Eskom has said that its power supply would be kept at only 90 percent of full capacity until 2012.

### [S. Africa utility Eskom says to buy back power](#)

JOHANNESBURG (Reuters) - South African power utility Eskom [ESCJ.J] will consider buying back "significant" amounts of power from industrial customers in order to ease an energy crisis, CEO Jacob Maroga said on Thursday.

### [CERA: Aramco chief calls for energy planning, cooperation](#)

HOUSTON -- There are enough conventional and unconventional petroleum resources to satisfy global demand for liquid fuels "for many decades," but it will require better planning and cooperation between industry and governments to accomplish that task, the president and chief executive officer of Saudi Aramco said.

In the opening address at the annual energy conference sponsored by Cambridge Energy Research Associates in Houston, Abdallah S. Jum'ah said, "The world simply cannot afford to leave massive quantities of oil, gas, and coal in the ground and move precipitously to unproven alternatives, while still hoping to satisfy future growth in global energy demand."

### [Analysis: Big Oil tackles climate change](#)

HOUSTON (UPI) -- Climate change was on the agenda at an influential oil industry meeting in Houston with repeated calls for a nationwide regime.

"We want to be at the table, want to be an active participant as the U.S. government addresses this issue and comes up with a regime," Red Cavaney, president and chief executive officer of the American Petroleum Institute, the industry's lobby group, told United Press International in an interview on the sidelines of the CERAWeek energy confab. "We have certain views as individual companies within the industry but we concluded that the best thing to do was go to the table without any preconditions."

### [Industry, government must team on energy, execs say](#)

HOUSTON — Global energy companies and governments must come together to help solve one of the biggest challenges facing the world today — keeping the planet fueled while not ruining the environment, two top oil executives said Tuesday.

Despite rising international concerns over energy and climate, the world continually deals with these issues through “uncoordinated approaches,” James Mulva, chairman of oil giant ConocoPhillips, told a gathering of industry executives, academics and analysts Tuesday.

### [Asia's tigers eye nuclear future](#)

The Southeast Asian economies, beneficiaries of an oil and gas export bonanza through the 1970s-1990s, now find themselves in an energy crunch as once-ample reserves run down and the search is on for new and cleaner energy supplies. Notably, regional leaders at the 13th ASEAN Summit in Singapore in November 2007 issued a statement promoting civilian nuclear power, alongside renewable and alternative energy sources.

### [Argentina extends energy saving plan & efficiency culture](#)

Argentina's president Cristina Fernandez de Kirchner claimed on Wednesday the government had already saved almost 600 megawatts in electricity as part of the joint Plan for Efficient Energy use.

However she insisted on the need for more energy-saving domestic appliances, while addressing a group of Buenos Aires province mayors from seven different municipalities that signed up to the energy plan known as the Plan for the Rational and Efficient use of Energy (PRONUREE).

### [Bolivia guarantees gas supplies for 2008 but says shortages possible in the future](#)

BRASILIA, Brazil (AP) - Bolivia's vice president on Wednesday guaranteed his country would maintain its natural gas supplies to South America's two biggest economies at their current level through the end of the year, but said meeting future demand

increases must be discussed.

### [Critic: Facts bury theory on Peak Oil](#)

IHS Inc., owner of Cambridge Energy Research Associates, said those who espouse the theory that the world's oil production has already peaked lack evidence to support their claims.

"The only thing that's relevant is our data," Jerre Stead, chief executive at Douglas County-based IHS, said Wednesday in an interview in Houston.

Believers in the so-called Peak Oil theory "don't have our data," he said.

### [Simmons: Empty Holes and Black Swans, Part II](#)

It took about three months after the book came out before I started getting feedback from within the system, and then there were these Saudi Aramco guys saying "God, what a fabulous book. We had all told ourselves that this stupid guy in Houston was writing this stupid book that Saudi Arabia no longer has any oil through total incompetence and how these camel jockeys screwed up the world's biggest oil fields, and it made us madder than hell." And, of course, the book didn't say anything like that.

### [Mankind Can't Afford More Oil Drilling - Ex-BP Exec](#)

Known oil, gas and coal reserves may already contain a quarter more carbon than mankind can emit and still avoid dangerous climate change, putting the value of new oil exploration in doubt, said a former oil major executive.

The oil industry may be wasting \$50 billion annually searching for new fields, said Jan-Peter Onstwedder, formerly BP's most senior risk manager. He left BP in December.

### [Peak Oil Models Forecast China's Oil Supply, Demand](#)

Peak oil models show a widening gap between China's oil demand and production. The generalized Weng model predicts a peak oil production in China of 196 million tonnes in 2026 and the Hubbert model indicates a peak oil demand in 2034 of 633 million tonnes.  
Production

Because forecasts indicate a widening gap between production and demand, China's government is undertaking various measures to reduce this gap and more measures will be needed in the future. In 2006, China imported 47% of the oil it consumed.

### [Saudi Aramco to invest \\$90bn over five years](#)

Saudi Aramco, the world's largest oil producing company, is planning to pump nearly \$90 billion (Dh330.3bn) into the hydrocarbon sector in the next five years to expand crude and refining capacity, according to its chief executive officer.

Abdallah Jumah said the projects would double the Kingdom's refining output and add nearly three million barrels per day of crude to capacity. Addressing a conference on energy security in Houston, Texas, on Tuesday, he said the investments are part of Saudi Arabia's commitment to ensuring long-term supplies to consumers but stressed this would not be enough to tackle global security concerns about crude supplies.

### [Total to decide on Saudi refinery before June](#)

PARIS, Feb 14 (Reuters) - French oil and gas company Total will decide before the end of June whether to go ahead with a planned refinery in Saudi Arabia as it weighs the impact of rising industry costs, it said on Thursday.

### [Chávez's Oil Threats Slick but Not Solid](#)

Oil accounts for 90 percent of Venezuela's export earnings and half of the government's revenue. Chávez has tapped into the revenue of the state oil company, Petroleos de Venezuela, to finance domestic food and fuel subsidies, social programs, the Fund for National Development, and a \$1.7 billion aid program for Cuba and other countries in the Caribbean and Latin America.

Moreover, the United States is Venezuela's biggest market, and Venezuelan crude oil is of such low quality that few of the world's refineries outside the United States can use it. One firm well-suited for using Venezuelan crude is U.S.-based Citgo, a unit of PDVSA. Chávez may talk of cultivating new customers by selling to China, but China doesn't have a refinery capable of handling the heavy crude.

### [Judge confirms freezing of Venezuelan assets](#)

NEW YORK: A U.S. judge in Manhattan has confirmed the freezing of \$300 million in cash held by Venezuela's state-run oil company, finding it probable that Exxon Mobile will win its legal battle with the company.

### [Obama asks EPA to review BP permits](#)

Democratic presidential candidate Sen. Barack Obama and two of his Illinois colleagues

are urging the U.S. Environmental Protection Agency to mount a "comprehensive" review of proposed air and construction permits for BP's Whiting refinery.

Obama and fellow Illinois Democrats Sen. Dick Durbin and Rep. Rahm Emanuel suggest that Indiana is rushing the permit process for the refinery, which BP plans to expand into a hub for processing heavy Canadian crude oil.

### [The poor shiver while Big Oil profits](#)

We all know that to exist in a drive or die society we pay \$3 to \$4 a gallon for gasoline. However, some families lacking those dollars may shiver in their homes unable to pay oil barons exorbitant prices for heating oil.

### [UN Says Soaring Prices Leave Poor Hungry](#)

UNITED NATIONS (AP) — Many of the world's poorest people are unable to get enough food because of soaring prices partly caused by the use of food crops to produce biofuels, the head of the U.N. food agency said.

"We're seeing more people hungry and at greater numbers than before," Josette Sheeran, executive director of the Rome-based World Food Program, said in an interview Monday with The Associated Press.

Higher oil prices are contributing to steeper food prices by boosting transportation costs, and severe weather is also hitting many countries and hurting crop output, she said.

### [The Peak Oil Crisis: The Future Of Our Cars – Part 4](#)

Hardly a day goes by without an announcement that some company is either developing a new model of an electric powered car or has made some sort of progress on the ones under development. These announcements are coming from major automobile manufacturers all over the world and from numerous startups working in small garages. It is clear from all the activity and rapidly increasing oil prices that the day of the electric car is almost upon us. For the immediate future there is no practical alternative for personal mobility with the speed, flexibility and comfort that we have become accustomed to except the electric car.

### [Australia: an auto backwater](#)

Labor's review of auto industry assistance is timely: Mitsubishi is closing in South Australia, Ford is downsizing in Geelong, and there is an urgent need to position Australia's car manufacturing to meet the imperatives of global warming and peak oil.

### [Big hulking SUVs starting to turn green](#)

There's a flood of new, large sport utility vehicles hitting the road, but they're not the gas guzzlers that might immediately spring to mind.

The latest fad in hulking SUVs is fuel economy, and that's why you'll soon be driving trucks with names like the Chevy Tahoe, Cadillac Escalade or GMC Sierra with the coveted "hybrid" suffix, showing that the terms fuel economy and SUV aren't mutually exclusive.

### [Five-seat concept car runs on air](#)

An engineer has promised that within a year he will start selling a car that runs on compressed air, producing no emissions at all in town.

The OneCAT will be a five-seater with a glass fibre body, weighing just 350kg and could cost just over £2,500.

It will be driven by compressed air stored in carbon-fibre tanks built into the chassis.

### [Ukraine hails gas victory, Russia puzzles](#)

KIEV/MOSCOW (Reuters) - Russia's Gazprom on Wednesday said it would keep intermediaries for some gas supplies to Ukraine, only hours after Ukrainian Prime Minister Yulia Tymoshenko called the decision to axe them a "great victory."

### [Production v Reserves is the Key](#)

Now, assuming that we're talking about actual proven reserves, we must now conceive the huge difference between billions of barrels of oil in the ground or trillions of tons of coal – and the ability to bring actual daily production on line. For perspective, we consume over 20 million barrels per day of oil and oil equivalents, and we produce only 7+ million bpd. Saudi Arabia's daily production is only running about 8 million bpd now. As you can see, we would need the equivalent of nearly TWO Saudi Arabia's of new production to become independent of foreign oil. Again, that's actual daily production we would need to replace – not just reserves.

### [World first: Spokane fights climate change and peak oil](#)

Many cities have plans in place to reduce greenhouse gases, and a growing number are planning for declining global oil production. But the northwestern U.S. city of Spokane (pop. 199,400) has become the first to tackle climate change and global oil depletion

together, marking a new step in local government responses to these increasingly urgent challenges.

### [Prince Charles calls for greater EU efforts on climate change](#)

BRUSSELS (AFP) - Prince Charles urged the European Union Thursday to show even greater leadership in the fight against global warming as the "doomsday clock of climate change" ticks down.

### [Investors eye climate role at UN](#)

UNITED NATIONS - Hundreds of investors controlling \$20 trillion in capital were set to gather Thursday for talks on financial risks and opportunities from limiting carbon emissions that scientists blame for global warming.

### [AAAS honors climate scientist James Hansen](#)

BOSTON — James Hansen, a government scientist who has spoken forcefully about human influence on global climate despite pressure to alter his message, is the recipient of the 2007 AAAS Award for Scientific Freedom and Responsibility.

Hansen, director of NASA's Goddard Institute for Space Studies in New York City, has become a familiar and determined voice in the ongoing national conversation about climate change. The AAAS award citation credits Hansen for "his outspoken advocacy on behalf of scientists' responsibilities to communicate openly and honestly with the public on matters of importance to their health and welfare."

**Happy Valentine's Day!**



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