



## DrumBeat: May 12, 2008

Posted by [Leanan](#) on May 12, 2008 - 9:27am

Topic: [Miscellaneous](#)

### [Old gas pumps can't handle ever-rising prices](#)

REARDAN, Wash. - Mom-and-pop service stations are running into a problem as gasoline marches toward \$4 a gallon: Thousands of old-fashioned pumps can't register more than \$3.99 on their spinning mechanical dials.

The pumps, throwbacks to a bygone era on the American road, are difficult and expensive to upgrade, and replacing them is often out of the question for station owners who are still just scraping by.

Many of the same pumps can only count up to \$99.99 for the total sale, preventing owners of some SUVs, vans, trucks and tractor-trailers to fill their tanks all the way.

### [The peak oil culture wars](#)

Partisan conservatives pooh-pooh peak oil (and human-caused climate change) because they think that to concede that these challenges are real and must be confronted is to acknowledge that greed is not always good, and that free market capitalism must be restrained, or at least tinkered with substantially. Peak oil and climate change are fronts in the culture wars, and to some conservatives, watching the price of oil rise as the Arctic ice melts, it might feel like being in Germany at the close of World War II, with the Russians advancing on one front while U.S.-led forces come from the other. The propositions that cheap oil is running out and the world is getting hotter -- as a result of our own activities -- threaten a whole way of life. The very idea that dirty Gaia-worshipping hippies might be *right* is absolute anathema.

Given that many on the left also see peak oil and climate change as cultural battlefields, as weapons with which to assault enemies whose values they politically and aesthetically oppose (see James Kunstler), it's no wonder that some conservatives are fighting back like caged rats, or that they want to blame speculators for oil prices, or biased scientists for climate change.

### [CNN Wonders 'What If Oil Hit \\$200 a Barrel](#)

The \$200 mark is the new media fantasy. A recent NBC News report insinuated CNBC contributor John Kilduff was predicting that price, though on CNBC's "The Call" the same day he suggested oil would top out in the \$130s per barrel.

### [Why pump prices need to stay high](#)

Driving less? More than two-thirds of car owners already are. It's a natural reflex to \$50-\$70 tank fill-ups. But US drivers may also know it's time to pay a price to curb global warming. That may be one reason they reject the campaign stunt of urging a holiday for the federal gas tax.

US politicians can't have it both ways. Most seek the type of solutions for climate change that would raise energy costs, yet they are now trying to prevent the very kind of high pump prices that help drive conservation and green technology.

### [Is your meeting green enough?](#)

(CNN) -- This summer, Republicans and Democrats will celebrate their presidential nominees at conventions billed as the greenest in their parties' histories.

At the Democratic National Convention in Denver, Colorado, biodegradable balloons and recycled confetti will fall on attendees.

Convention hall carpeting will be recycled, recyclable or both. And organizers plan on using environmentally friendly paint for the walls.

### [Chrysler Cancels Plan for SUV to Invest in Compact](#)

(Bloomberg) -- Chrysler LLC, the automaker owned by private-equity firm Cerberus Capital Management LP, canceled plans for a new sport-utility vehicle and is instead investing in a compact car.

### [Japan scientists warn Arctic ice melting fast](#)

TOKYO (Reuters) - Arctic ice is melting fast and the area covered by ice sheets in ocean could shrink this summer to the smallest since 1978 when satellite observation first started, Japanese scientists warned in a report.

### [Saudi Arabia threatens to stop oil exports to Taiwan](#)

TAIPEI - Saudi Arabia has threatened to halt oil exports to Taiwan over Taipei's

reluctance to invest in Saudi Arabia's power and water desalination plant, a report said Monday.

Saudi Arabia feels cheated by Taiwan's delay to invest in the Independent Water & Power Provider (IWPP) project and has threatened to suspend oil exports to Taiwan, the United Daily News (UDN) reported.

Saudi Arabia supplies 100 million barrels of oil to Taiwan annually, accounting for half of all oil imports.

'If Saudi Arabia stops oil import to Taiwan for two weeks, Taiwan will face an oil crisis,' the paper said.

### [Report says wind can produce a fifth of United States' electricity needs by 2030](#)

WASHINGTON: A U.S. Energy Department report concludes that wind turbines can produce a fifth of the United States' annual electricity needs within about two decades. That is about the same share of electricity produced today by nuclear power.

### [Alaska says BP oil output ramping up after snag](#)

NEW YORK (Reuters) - Oil major BP Plc (BP.L: Quote, Profile, Research) began returning crude oil production Alaska's Prudhoe Bay over the weekend after a power outage early Friday knocked out all six of its processing plants as well as the Northstar field, an Alaska official said Monday.

BP shut early Friday all six of its Prudhoe Bay processing units and production from Northstar, which combined produce as much as 400,000 barrels of oil per day, the oil company said last week. A company spokesman said a truck clearing snow from a blizzard had hit a power line, which led to the outage.

### [Saudi keeps June crude supplies to Japan steady](#)

TOKYO (Reuters) - Saudi Arabia, the world's top crude exporter, will supply full contracted volumes of crude oil in June to two Japanese lifters, steady from May levels, industry sources said on Monday.

"The supply will be the contract volume for June," said the source with a Japanese refiner.

### [Canada: Hosed at the pump](#)

OTTAWA -- Drivers filling up for the May long weekend face fuel prices scraping up against their all-time highs, and some will pay for more gas than they actually put in their tanks. An investigation shows that between Jan. 1, 1999, and Aug. 28, 2007, nearly 5% of gas pumps tested in Canada - about one pump in 20- failed government inspections by dispensing less fuel than they should.

### [Venezuela's Chavez to buy Chinese K-8 planes](#)

CARACAS (Reuters) - Venezuelan President Hugo Chavez said on Sunday the OPEC nation will buy Chinese military training planes, expanding recent arms purchases and further cementing a growing relationship with China.

### [Russia becoming energized](#)

Washington is deeply alarmed by Russia's growing energy clout. Until recently, the U.S. controlled much of world energy through its domination of the Middle East. Now, Russia is challenging America's oil Raj and Washington is struggling to develop new pipeline routes to circumvent Russia's fast expanding pipeline network.

### [China's energy security moves it closer to the Middle East](#)

Energy consumption in China is growing as fast as the rapidly growing Chinese economy. China has changed from a net oil exporter to a net oil importer. In recent years, 40 to 50 percent of the oil that China consumes is imported. Of that, 60 percent comes from the Middle East. Saudi Arabia, Iran, Qatar and Sudan are the main suppliers.

Therefore China has a significant interest in the Middle East, and any changes in the situation there will affect China's energy security. It is only natural for energy factors to play a role in China's policy toward the Middle East. Although China's opposition to the Iraq war and to the use of force to resolve the Iranian nuclear issue is not purely based on considerations of energy security, this is a key factor. In a word, energy diplomacy constitutes an important part of China's diplomacy.

### [Trains may not be our biggest worry](#)

Where he gives no quarter is to the idea that we are smart enough to avoid doomsday. That through technology, invention, Mr. Dodd's "creativity and imagination," we might survive the end of oil through wind power or something better than ethanol.

As we continue to discuss the seemingly never-ending problems of urban education, drug abuse and crime; as we try to solve these ills in ways we have not yet, it does not hurt to think, my God, there could be bigger problems. Problems that make litter along the railroad tracks rather quaint.

### [Economy and the World in Crisis: Gas, Food, Thought](#)

Neither the gas crisis nor the food crisis is the real problem. The problem is not the mortgage crisis, the AIDS crisis, or a crisis of economics. The real crisis is one of thought. As a world, a society, as people – we are in the midst of a thinking crisis. Instead of focusing on how to get cheaper gas, we must think about how to fuel our world and our lives without gas. Instead of thinking about feeding the world today, we must figure out how to sustain a larger global population tomorrow. We must accept that once we change our thinking, we must align our behavior accordingly. We must learn to value progress over convenience, life over lifestyle. We must acknowledge that we are citizens of a global community, and realize that neither nature nor natural resources recognize our superficial political boundaries. We must transform our collective thought pandemic from the second definition of crisis to the first.

### [Smelter threatens closure over Govt's carbon scheme](#)

The owners of the Tiwai Point aluminium smelter near Invercargill are threatening to close – which would put thousands of Kiwis out of work – and they are blaming the Government's costly carbon emissions trading scheme.

### [Tesla's electric sports car aiming at Europe market](#)

SAN FRANCISCO (AFP) - Earth-friendly thrill-seekers in Europe can get into the driver's seat of their own Tesla Roadster, provided they have a trunkful of cash to buy an electric sports car that zips from zero to 100 kph (60 mph) in less than four seconds.

### [Oil hits record high 126.40 dollars](#)

NEW YORK - Oil prices briefly spiked to a new record above \$126 a barrel Monday but later wobbled with some investors buying on worries of falling supply and others selling in response to a stronger dollar.

Retail gas prices, meanwhile, rose to another record above \$3.70 a gallon, again following crude's recent path higher.

### [Mideast oil resources rise but gas declines](#)

An increase in the crude reserves of Saudi Arabia and two other Gulf states boosted the Middle East's combined oil deposits by nearly 10 billion barrels this year. However, its gas wealth declined, according to international data.

### [America's Money: Gas crunch hits home](#)

My husband is an over the road truck driver for a company here in Indiana. They've slowed the trucks down to save on fuel, which causes my husband's trips to take longer to deliver. Therefore, his paychecks are lower. (He only gets paid when the current trip he is on is completed.)

I think the worst part of all of this is that my husband was already gone four to six weeks at a time and now because he has to go slower, he's out even longer than that.

How do you explain to a barely 5 year old that Daddy has to be gone even longer now?? Like our son understands rising fuel costs and the economy.

### [A Peek Behind the Price at the Pump](#)

FROM Capitol Hill to Wall Street to the campaign trail, the recent surge in oil prices is quickly threatening to supplant the mortgage crisis as the country's leading economic issue. Last week, prices for crude set another record, finishing at \$125.96 a barrel on Friday, while gasoline prices closed in on \$4 a gallon.

But even as the presidential candidates debate whether to cut federal gas taxes this summer and legislators look at other ways to ease prices at the pump, a harder-to-control factor is emerging as a main reason behind the increase in energy costs: the sinking dollar.

### [Police: Gunmen attack police post in southern Nigeria; 2 officers killed](#)

YENAGOA, Nigeria: Police say two officers are dead after unidentified assailants attacked a security force outpost in Nigeria's restive southern oil region.

### [Energy package before Senate includes ANWR drilling provisions](#)

WASHINGTON, D.C. -- The Senate is set to consider competing energy packages on Monday or Tuesday, including a Republican proposal that would allow drilling in the Arctic National Wildlife Refuge.

Republican and Democratic leaders recently unveiled separate energy packages designed to show voters Congress is serious about tackling high gasoline prices at the pump. Analysts, however, have given both proposals the thumbs down for containing little that's actually likely to be signed into law.

## [Australia's Newcastle Thermal Coal Price Rises to 11-Week High](#)

(Bloomberg) -- Thermal coal prices at Australia's Newcastle port, a benchmark for Asia, rose to an 11-week high as constraints on exports restrict supply growth amid increasing demand from power generators in Asia.

## [India: Is it time for fuel rationing of some sort?](#)

Some European countries have really introduced measures to curtail the indiscriminate use of fuel. India has been witnessing an automobile boom for some time now. Many Indian families have more cars than family-members. For such families and individuals fuel rationing will act as a deterrent against indiscriminate consumption of fuel.

## [UK: Factory gate prices are rising at their fastest rate since records began](#)

Soaring petrol costs, Budget tax hikes on alcohol and tobacco as well as rising steel scrap prices pushed up output prices 1.4 per cent between March and April, according to the Office for National Statistics (ONS).

This is the highest monthly increase since records began in 1986 - likely to fuel inflation concerns among Bank of England policymakers and jolt hopes of interest rate cuts.

## [Malaysia steps up subsidies to tackle food and fuel costs](#)

KUALA LUMPUR — In what he says is a move to ease the burden on the people, Malaysian Prime Minister Abdullah Ahmad Badawi said more money will be spent subsidising oil and gas this year than on developing the country.

## [Malaysia's Mahathir warns of throwing money at food problem](#)

"The government must not just make a popular announcement of more subsidies... you have to work out how to overcome a food shortage," he said.

"It is not (just) a price problem... (because) even if you reduce the price, if there is no food, there is no food," he said.

## [Breadbasket Dependence and the End of Cheap Food](#)

The disjuncture between rosy theory and vulnerability in practice grows further when the enormous distortions of the global food economy are considered.

These distortions are both overt, in the well-known subsidy regimes of the US and EU, and implicit and less recognized, hidden in the un- and under-valued biophysical costs of industrial agriculture and the long-distance transshipment of food, in particular through the relatively cheap cost of fossil energy and derivatives. These overt and implicit subsidies have long boosted the competitiveness of the industrialized breadbasket and fostered food import dependence amongst poor countries, but some of the implicit subsidies are now quickly breaking down.

### [Planting ideas to solve the food supply crisis](#)

The Green Revolution, that swept Asia and Latin America in the latter part of the 20th century, greatly expanding yields, gave us the impression that the food crisis had gone away for good. It sent a signal that donor countries and governments of developing countries could now turn their attention to urban and industrial problems.

This crisis should serve as a wakeup call.

### [The food crisis can be addressed with the help of science](#)

The next Green Revolution for meeting global food demand, while reducing the use of fertilizers and chemicals, and conserving water, cannot be achieved without the widespread adoption of genetically modified crops. This is essential to raise production to meet demand, conserve soil, and reduce use of chemicals, fertilizers and water. In other words, the world must use technology to modernize and advance in order to fulfil the fundamental needs of human survival, in a way similar to what is happening in other fields, such as with genetics in medicine and the silicon chip in communication — the two great scientific revolutions of the 20th century.

### [Climatologist stresses research on desert plants: Climate change effects start appearing in Pakistan](#)

ISLAMABAD: In the wake of fears that after 40-50 years, most of the land of Pakistan will turn into deserts due to climate change, the government should focus on research on desert plants and try to grow food plants.

### [Those magic beans called 'ethanol'](#)

For decades, sensible skeptics have warned that government tariffs and subsidies designed to encourage the conversion of corn to alcohol and requiring fuel distributors to mix this corrosive stuff into our gas tanks was not going to "solve the energy crisis," reduce dependence on imported oil, or do anything helpful for "the environment" -- unless by "the environment" you actually meant "the bank account of Archer-Daniels-Midland."



If the critics failed to mention this expensive boondoggle could also promote starvation and food riots around the world, it was probably only because they were afraid of being ridiculed for "piling on."

Guess what.

### [Are Backyard Ethanol Brewers an Answer to High-Priced Gas?](#)

The company says that families would save a barrel of cash in the long run. It estimates, for instance, that a family will save about \$4,200 per year on fuel (assuming gas costs \$3.60 per gallon and ethanol costs \$1 per gallon) if it has two cars that get 22 miles per gallon (9.3 kilometers per liter) and are driven a total of 34,500 miles (55,500 kilometers) annually. Automobiles do not require their fuel to be 100 percent ethanol, so greater savings are possible if drivers dilute the finished product with water (as long as that mixture contains at least 65 percent ethanol).

### [Kurt Cobb: What we don't know](#)

Greer takes the catastrophists to task because of their linear thinking: high prices and short supply today mean only ever higher prices and ever smaller supply of everything tomorrow and tomorrow in a straight line. The implication is that this will lead to the rapid destabilization of modern society. But, he is correct that historically, complex societies and their markets tend to take nonlinear courses. What he omits is that nonlinear systems can sometimes turn abruptly and steeply downward.

### [Total CEO says sharp oil price rise bad for everyone](#)

DOHA (Reuters) - The sharp rise in oil prices is bad for everyone and tough decisions are required to both cut consumption and meet higher demand, French oil major Total's CEO said on Monday.

"There is a problem of supply and demand and this is why the price is high, even if it is exaggerated by speculation," Total Chief Executive Christophe de Margerie told reporters on the sidelines of an energy event in the Qatari capital.

"Definitely we don't see it as good news, not for producing countries, companies or consumers. It is going too fast."

### [National And International Oil Companies: Putting Relationships In Perspective](#)

Over the years there have been a number of changes in the relationships between NOCs and IOCs. Yet, these changes are not a cause for alarm, and I would argue that the roles

of both are expanding in exciting new ways. If anything, NOCs and IOCs are complementing one another to an unprecedented degree by pooling their respective strengths and areas of expertise. To clarify this point, I would like to take a brief look at the evolution of these relationships and I will be examining the current status of this relationship. Finally I will close with a discussion of the Saudi position on this issue.

### [Petroleum : A Historical Review](#)

One more long-term fundamental cause of rising prices is that global oil production will decline at some point, leading to lower supply. This is because there is a limited amount of fossil fuel, and the remaining accessible supply is consumed more rapidly each year. Increasingly, remaining reserves become more technically difficult to extract and therefore more expensive. Eventually, reserves will only be economically feasible to extract at high prices. Although there is much contention about the exact timing and form of peak oil, there are very few parties who do not acknowledge the concept of a production peak is valid. Some claim oil is of abiotic origin, and rapidly self renewing, though this theory has few remaining serious proponents. Others claim that oil producers, afraid that overproduction of oil may lead to price drops such as those of the early 1980s, have held back on the search for new oilfields.

### [The True Cost of Fossil Fuels](#)

What is the price you pay to purchase a gallon of gasoline for your car? Depending on what part of the country you live in, it is probably between \$3.50 and \$4.00 per gallon.

But is this the "real cost" of the gasoline? True, it is the actual price you paid at the pump. But is it the total "real cost" that you and all of us are paying for our continued dependence on fossil fuels?

I think not.

### [Australia: Opposition warns of an all spin budget](#)

Fuel prices should be a priority in the budget because they affect food prices, Senator Christine Milne says.

"We're going to talk about food prices going up, fuel prices going up, but food prices are in part driven by higher fuel prices as well," Senator Milne told reporters.

"Fertilisers are going up because of petro-chemical fertilisers.

"It's time Australia seriously addressed peak oil and there is no indication at all in this budget that that's going to happen."

[Jeffrey Simpson, Mark Jaccard, Gordon Campbell, and peak oil](#)

There's a bigger problem, too. Jaccard has never made a big deal of oil depletion and peak oil, even as the price per barrel has increase fivefold in five years when measured in U.S. dollars.

And because Jaccard, an economist, hasn't been raising hell about the potential consequences of the world running out of cheap oil, this issue has slipped under the radar screen of Simpson, the most important public-policy newspaper columnist in the country.

[Energy alliance with Russia is a bad idea](#)

Mr. Hans Baumann's Sunday essay on the peak-oil crisis, "[The Stark Reality of Our Oil Crisis](#)" (May 4), is very insightful and informative, and he, as an industry man, certainly has standing to acknowledge the existence of a peak oil crisis, but his proposal that the United States form an alliance with Russia for our energy needs is naive in its optimism. Does he by any chance have relatives in St. Petersburg? Suggesting an energy alliance between the United States and Russia is nearly preposterous.

[Beware the Psychopath, My Son](#)

So many efforts to provide essays, research reports, exposés and books to leaders so they might take the new information to heart and change their behavior have come to naught. For example, in the final paragraph of his revised edition of the book, *The Party's Over*, Richard Heinberg writes:

I still believe that if the people of the world can be helped to understand the situation we are in, the options available, and the consequences of the path we are currently on, then it is at least possible that they can be persuaded to undertake the considerable effort and sacrifice that will be entailed in a peaceful transition to a sustainable, locally based, decentralized, low-energy, resource-conserving social regime. But inspired leadership will be required.

And that is the just-murdered fantasy. *There are no inspired leaders anymore.* And in hierarchical structures there can't be. Assuming that you can elect men or women to office who will see reason and the light of day, and who will change and learn and grow, make compassionate decisions and take conscientious actions... is a foolish, childish dream. Continuing to dream it simply plays into psychopathic agendas.

[Output from huge Kashagan field delayed once again](#)

Eni, Italy's largest oil company, and partners developing the Kashagan oil field in the Caspian Sea may delay production by as much as two years, the fourth postponement at

the 7 billion- to 9 billion-barrel Kazakhstan discovery.

The start of commercial output may not occur until 2012 or 2013, said Dinara Shaimardanova, an aide to Energy Minister Sauat Mynbayev, confirming his remarks earlier in the capital, Astana. Eni in January said the field, which was the world's biggest discovery in three decades, was expected to start in 2011.

### [Crude Oil Declines Amid Signs That High Prices May Hurt Demand](#)

Bloomberg) -- Crude oil fell for the first time in seven days amid signs that record prices may curb demand in emerging markets.

China's oil imports fell in April as crude costs prompted refiners in the world's second-largest energy consumer to cut purchases. India's industrial production grew at the slowest pace since 2002, government data showed today. The U.S. dollar strengthened against the euro, limiting oil's appeal as a currency hedge.

### [Russian oil output to fall more - Lukoil tells weekly](#)

MOSCOW (Reuters) - Russia's oil output decline is likely to continue as its tax policy prevents oil firms from investing enough in new greenfield production, a magazine quoted the head of Russian oil major LUKOIL as saying on Monday.

Vagit Alekperov, president of LUKOIL, Russia's second-largest oil producer and biggest private oil company, said investment is also not sufficient for maintaining output at mature fields with their hard-to-extract resources.

### [UK: Further gas price misery in the pipeline](#)

British Gas owner, Centrica has given its strongest indication yet that further gas price misery is in the pipeline for consumers - the company reporting in a trading update that while the current outlook for gas prices creates a 'challenging environment' for energy suppliers, it will take the necessary action to 'deliver reasonable margins in the retail business'. In other words, the poor old customer is set to get stiffed.

### [The heat is on](#)

Centrica, the owner of British Gas, sits between a rock and a hard place. Every time it raises prices for its millions of domestic gas and electricity customers it risks a consumer backlash.

This January's price hike is the main driver for the loss of about 100,000 accounts.

Another price rise will see thousands more head for the exit.

But unless it passes higher wholesale energy prices onto consumers its margins will take the hit.

### [China Quake Disrupts Power Supply in Sichuan, Shaanxi](#)

(Bloomberg) -- China's strongest earthquake in 58 years damaged power plants and transmission lines, forcing companies to idle some generators in Sichuan and Shaanxi.

About 5.5 gigawatts, nearly 1 percent of the nation's generation capacity, was idled in the two provinces after today's quake, according to a report by the official Xinhua News Agency, citing data from the State Grid Corp. of China. Sichuan, the epicenter of the quake, lost 4 gigawatts of capacity.

### [A blight on 'the green city'](#)

The Mirant power plant near San Francisco's Potrero Hill neighborhood is a disgrace to a city that brands itself as a "green" city for the future. The old turbines that operate at the plant - three run on diesel, one on natural gas - have been spewing an unacceptable amount of filthy pollution for decades. Nearly everyone in the city agrees that the plant has been a major contributor to the disproportionate health woes of residents in San Francisco's eastern neighborhoods. The sooner it is shut down, the better.

But it makes no sense to shut down the old plants only to replace them with three new ones that will burn fossil fuels that contribute to global warming and create continued health hazards for the same neighborhood's long-suffering residents - for 30 long years. Regrettably, that's the only option before the Board of Supervisors on Tuesday. Supervisors must reject it.

### [Oil Shock 2?](#)

Two years ago a leading economist published a study provocatively titled: "What would \$120 oil mean for the global economy?" Answer: a global recession, if the price stayed there for a year.

Now the future has arrived, with the United States and other nations getting a double whammy from both the mortgage crisis and oil futures hovering at \$120 per barrel. If oil prices stay stratospheric, the cost of fueling cars and planes could slash US economic growth up to 2.3 percent and global growth by 3.6 percent, says Robert Wescott, former chief economist of the president's council of economic advisers and author of the \$120 oil report.

### [How artificial is the crude oil price? Have we passed peak oil?](#)

Here's a map that purports to show how much oil there is in North America and that the supply far exceeds the demand. This website argues greed is driving the high oil price, not shortage. Wait a minute, isn't greed the heart and soul of a free market economy? What am I missing?

If there's plenty of oil still under ground that would seem to confirm the argument of the "kill-environmentalists" school of analysis: if there were no government restrictions oil would flow like, well, like oil. There'd be plenty of oil to go around, and prices would drop. First let's drill off Florida's coast. I'd never go there for a vacation anyway.

### [The oil rocket](#)

Nothing can rise exponentially, even if it is crude Oil. The asset's exponential rise is more an indication of an ending trend and not vice versa.

### [China faces 7.3 million tonne LPG shortfall in 2010: report](#)

BEIJING (AFP) -- China will face a shortfall of 7.3 million tonnes in liquefied petroleum gas (LPG) supply by 2010 due to surging demand in the countryside and small and medium-sized cities, state media reported on Monday.

### [No gas to spare, Dhaka tells Tata](#)

DHAKA: Bangladesh has told the Tata Group that it does not have gas to spare for the steel and fertiliser plants that form part of its \$3 billion investment proposals. Instead, Tata should await the coal policy that is on the anvil.

### [Iran looks to tap key oil field with homegrown crews](#)

AZADEGAN OIL FIELD, Iran - At this huge oil field in southwest Iran, one building stands out among the pumps and maze of pipelines: On its roof in giant letters, big enough for satellites or pilots to see, are the words: "We can do it."

The slogan, made famous by Iran's revolutionary leader, Ayatollah Ruhollah Khomeini, highlights the country's new drive to tap its oil riches on its own — without Western investment or technological know-how — as Iran faces a threat of tighter U.N. sanctions and American financial pressure over its nuclear ambitions.

## [McCain urges free-market principles to reduce global warming](#)

PHOENIX - Republican John McCain, reaching out to both independents and green-minded social conservatives, argues that global warming is undeniable and the country must take steps to bring it under control while adhering to free-market principles.

In remarks prepared for delivery Monday at a Portland, Ore., wind turbine manufacturer, the presidential contender says expanded nuclear power must be considered to reduce carbon-fuel emissions. He also sets a goal that by 2050, the country will reduce carbon emissions to a level 60 percent below that emitted in 1990.



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