



DrumBeat: July 9, 2008

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Topic: [Miscellaneous](#)

[\\$4 gas helping revitalize small towns](#)

THOMASVILLE, Ala. - Residents in once-sleepy Thomasville have started complaining about traffic jams on Route 43, which runs right through the town.

Much of the new traffic is coming from shoppers, squeezed by \$4-per-gallon gas, who are staying closer to home instead of driving 100 miles each way to the nearest malls in Mobile or Montgomery.

"I just don't drive as much," said Herman Heaton, a 72-year-old retired lumber mill worker, leaning against a Chevy Silverado pickup that now costs him \$80 to fill up. "We don't go to Mobile as much as we used to for shopping." Heaton said he now spends about \$600 a month on gas, about 10 percent of his income and about double what he spent last year.

So now he says he's shopping locally.

[Lula May Increase Brazil's Oil Take as Tupi Spurs Rules Review](#)

(Bloomberg) -- Brazilian President Luiz Inacio Lula da Silva may boost the government's stake in oil fields after the largest discovery in the Americas since 1976 prompted a review of rules for how petroleum deposits are developed.

Lula is examining how Brazil and producers will share revenue from offshore deposits that may hold more than \$6 trillion of oil at current prices. Lula said the Tupi discovery and nearby prospects will at least triple Brazil's crude reserves, and he wants the wealth to be shared nationwide.

[High oil bad for Canada: BMO](#)

OTTAWA – Soaring oil prices are proving too much of a good thing to energy exporting Canada and the high price of crude has started to deliver more pains than benefits to the overall economy, says a new report.

An analysis by Bank of Montreal economist Douglas Porter argues that oil prices at about US\$120 or US\$130 a barrel have passed the "tipping point" where they become a net drag on the Canadian economy.

[Is frugal the new black?](#)

Americans have spent the past year or so complaining about the rising price of everything from bread to gas, and bemoaning the ways in which it has changed their lifestyle.

Now, as the reality of a down economy begins to sink in, experts say consumers are starting to embrace the simple life: staying close to home, cooking more, planting a garden and even delighting in bargain hunting. Some retailers, trying to make the best of the situation, have begun looking for ways to latch onto the trend as well.

[Kazakhstan: Work begins on gas pipeline to China](#)

Construction on a gas pipeline linking energy-rich Kazakhstan with China started Wednesday, a Kazakh construction company said.

The pipeline should be completed by June 2010 and will have an initial annual capacity of around 160 billion cubic feet of natural gas, Kazstoiservis said.

[Russian environmentalists push pipeline reroute](#)

A pipeline for an oil and gas project led by Exxon Mobil will threaten endangered whales and other species, Russian environmentalists said in a letter to the company's chief executive on Wednesday.

Twelve environmental groups, including WWF and Greenpeace Russia, asked Exxon Mobil Corporation CEO Rex Tillerson to consider other routes for the oil pipeline at the Sakhalin-1 offshore oil and gas development project in Russia's Far East.

[Mercedes to cut petroleum out of lineup by 2015](#)

In less than 7 years, Mercedes-Benz plans to ditch petroleum-powered vehicles from its lineup. Focusing on electric, fuel cell, and biofuels, the company is revving up research in alternative fuel sources and efficiency.

...Mercedes is looking into electric vehicles, both battery-powered and fuel-cell powered. Not only are models in development, but we've also seen the company making steps

towards its zero-petroleum goal right now, from better cabs in London to li-ion battery improvements. The company also has about 100 Smart electric cars undergoing testing in London, with that favorite 2010 year as the projected market release date.

Mercedes is making serious investments, already putting nearly \$4 million into the pot of its long-term Sustainable Mobility plan, with another nearly \$1.4 billion going in before 2014.

[Argentina's military threat raises fears over Falklands](#)

Argentina raised the prospect of posting military forces in the Antarctic region yesterday, with the announcement of plans to use troops to defend its interests.

President Cristina Fernández de Kirchner told defence chiefs that Argentina must be prepared to assert its sovereignty and protect its natural resources, as nations compete to claim areas of the region believed to be rich in oil.

[Gazprom Offers to Buy All Libya's Oil and Natural-Gas Exports](#)

(Bloomberg) -- OAO Gazprom offered to buy all of Libya's oil and natural gas destined for export as Russia's largest energy producer strives to expand on global markets.

[Global Fertilizer Demand May Rise 14% on Higher Food Demand](#)

(Bloomberg) -- Global fertilizer demand may rise 14 percent by 2012 as farmers increase plantings to benefit from high prices and growing food consumption, the International Fertilizer Industry Association said.

Demand may increase to 193 million metric tons by 2012, from 169 million tons in 2007, the Paris-based industry group forecast today during a presentation at a Shanghai conference.

[Top Democrat may back new offshore drilling: report](#)

NEW YORK (Reuters) - A top U.S. Democratic senator said in a newspaper interview published Wednesday that he would consider supporting opening up new areas for offshore oil and gas drilling.

"I'm open to drilling and responsible production," Senate Majority Whip Richard Durbin told The Wall Street Journal, adding that Senate Majority Leader Harry Reid could also support the move.

However, Durbin said his support for opening new areas to drilling was contingent on setting requirements that oil and gas companies begin production within a specified time frame on acreage they have leased from the government.

[Entergy rate hikes in Miss. slammed by consumers](#)

"Mississippi rate payers are taking a hit," he said. "They face higher fuel costs, higher food costs and now they're taking a hit with these increases. The question that comes up is we're taking a hit, are their shareholders taking a hit?"

Louie Miller, director of the Mississippi Sierra Club, called for a freeze on Entergy Mississippi's current 28 percent rate increase, which is in effect through September to defray fuel costs that the company said were unexpectedly high.

[Data center power: the cost reality](#)

More IT executives are coming to grips with a grim reality: Data-center power and cooling costs are the hidden enemy of IT departments. They creep up on unsuspecting CIOs like deadly mists and choke off their ability to deploy new equipment and applications.

"If a CIO has not had to build a new data center recently, this is likely to be a huge surprise," says Ken Brill, founder and executive director of the Uptime Institute, which provides consulting services to more than 100 data center operators.

[You Crazy Optimist](#)

Two years ago I began this column, thinking The End of the World would always be fun. The web-postings of survivalists, religious wacko-bongos, free-market fundamentalists, and paranoid old farts would always provide something amusing to write about. And there wasn't much chance their apocalyptic scenarios would come true.

...But lately The End of the World isn't fun anymore. It's not only because George Bush, contemplating his place in history, keeps saying, "Like I care? We'll all be dead then, anyway." It's also because a good many intelligent and sane people keep saying that It's The End of The World As We Know It.

[A Different Climate Change Apocalypse Than the One You Were Envisioning](#)

The world has gotten a bit warmer and a bit drier over the past 50 years. The presumption is that it will get even warmer and drier over the next 50 years, so if

economic changes from the past can be understood, perhaps future economic changes can be estimated. Here is the gist of their findings:

Our main results show large, negative effects of higher temperatures on growth, *but only in poor countries*. ... In rich countries, changes in temperature have no discernible effect on growth.

What does this mean? Among other things, it may mean that many Americans — who are by definition rich — are worried about the wrong thing. Instead of thinking about weather apocalypses, they should instead be thinking about border invasions: the huddled masses from the poorest countries who will be seeking refuge as their own economies collapse. This would be Darwinism on the most epic scale imaginable — but instead of the finch with the shorter beak becoming extinct, it'll be the poorest millions, or perhaps billions.

[Last exit for the Holocene: What follows is a place unfit for the human race](#)

"Damn! I think we just passed the last exit for the Holocene!"

"I'm sorry, honey, I wasn't looking."

"We have to get off this highway. What's the next exit?"

"It's a long way ahead. Goes to somewhere called Perdition."

(Ragged chorus from the back seat) "Are we there yet, Daddy?"

[Kevin Rudd: Doing nothing is not an option for survival](#)

THE science tells us that continued high levels of carbon pollution have led to global warming and if the world continues on a business-as-usual trajectory the consequences for us all will be significant. The economics tells us that the cost of responsible action is much less than if we as a planet fail to act on climate change now. The longer we delay, the higher the cost.

And Ross Garnaut tells us the case for Australia is particularly acute because we are already a hot and dry continent.

That is the reality the Australian Government faces today.

[The chickens have come home to roost](#)

I will make one prediction: As the cost of energy continues to rise, the influence of extreme environmentalists will decline. If Americans can't have both, they'll choose the

smell of money over fresh air.

[Kenya: Farmers Buying Fertiliser to Be Vetted](#)

The National Cereals and Produce Board will vet those buying fertiliser that the Government has imported to ensure only genuine farmers benefited.

"The board will verify that those purchasing fertiliser are genuine farmers and not businessmen out to rip off farmers and if anyone is found masquerading as a farmer action will be taken against them," said the board public relations manager Kipserem Maritim.

[The Toxic Consequences of the Green Revolution](#)

JAJJAL VILLAGE, INDIA—Four decades after the so-called Green Revolution enabled this vast nation to feed itself, some farmers are turning their backs on modern agricultural methods—the use of modified seeds, fertilizer, and pesticides—in favor of organic farming.

This is not a matter of producing gourmet food for environmentally attuned consumers but rather something of a life-and-death choice in villages like this one, where the benefits of the Green Revolution have been coupled with unanticipated harmful consequences from chemical pollution.

[High Oil Prices: Hype's Impact](#)

By 2015 the world will be faced with a legitimate and serious oil supply-and-demand problem. Many oil insiders have told me that it will be an enduring energy crisis that has the potential to radically reorganize our economic society.

[Australia: Energy crisis tipped to drag on](#)

The State's energy woes appear set to drag on for longer than expected after revelations there will be delays in plans to fire up old coal plants in Collie and in fixing a gas-fired plant at Pinjar.

[Real reasons for hiking oil prices](#)

The world is facing price increases for every commodity and service, and not just energy. By the way, when we talk about an energy crisis, it is misleading to single out oil as the core of it. Oil meets no more than a third of global energy requirements, and the

other two-thirds are met by gas, coal, nuclear and other types of energy. So, why is this unnecessary emphasis on oil? Most probably because most of it comes from Middle East and Russia, two regions the West can not fully trust - again, an oil conspiracy! Some credible economists see the energy crisis facing the world as an issue of scarcity. Whether global oil production has peaked or is about to, there seems to be a consensus that cheap oil is over. Natural gas cannot plug the gap in energy supply if oil is not enough to meet rising demand.

[Russia's uranium breakthrough](#)

Russia has overtaken Niger to become the world's fourth largest uranium producer, after Canada, Australia, and Kazakhstan. Russia received its new rating in 2007, when it produced 3,527 tons of uranium.

It has ambitious plans to move even further up the league, based on promising deposits in Eastern Siberia and other regions, and opportunities for mutually advantageous cooperation with countries rich in uranium ore.

[Hidili Says Coking Coal Prices to Trade at Record](#)

(Bloomberg) -- Hidili Industry International Development Co., southwestern China's largest producer of coking coal, said purchases by steelmakers for rebuilding after the May earthquake will keep prices at a record through 2009.

[Viet Nam - Power producers should feel at fault for shortage: official](#)

The country's energy shortage is undermining economic growth, said a government leader Tuesday, urging state-owned corporations to expedite electricity and fuel production projects.

"No matter what the cause, the energy sector should feel at fault any time its people experience a power shortage," said Deputy Prime Minister Hoang Trung Hai at a Ministry of Industry and Trade session in Hanoi.

[Tight supply, strong demand drive oil prices higher: BP official](#)

Doha • The key driver of higher oil prices is tighter supply and demand fundamentals rather than speculation and tighter refining capacity, according to Mark Finley, General Manager, BP Global Energy markets and US Economics.

He said if there were refining capacity constraints there would have been large quantities of crude oil on the market forcing the price down which is not the case.

[Soaring aviation fuel costs ground many pilots](#)

WICHITA, Kan. - Soaring aviation fuel costs are grounding many pilots from recreational flying, extending the reach of the economic drag on the nation's general aviation industry.

While much public attention has focused on the financial woes of struggling airlines, the myriad of aircraft companies that cater to private pilots are scrambling, too. Makers of piston-powered aircraft favored by leisure flyers saw their shipments plunge during the first quarter of this year, while pilot training schools, fixed base operators and others have watched fewer pilots take to the skies.

[America and China: The Eagle and the Dragon Part Three: onward and upward](#)

Now, at a time when the most important global debate is about dwindling resources and the perils of untrammelled growth, China - a culture where as recently as 40 years ago personal possessions were regarded as a symbol of pernicious bourgeois decadence - is staking its future on becoming the biggest consumer society on earth.

[Why Europe backpedals on biofuel targets](#)

London - Europe is signaling a retreat from its bold commitment to biofuels as concern mounts that the plant-based alternative to gas and diesel, once heralded as a panacea for climate change, is contributing to spiraling global food prices.

[Inflation surge hammers construction industry](#)

ABU DHABI // Contractors who enjoyed lucrative returns as recently as last year are now being swamped by rising costs that have left many struggling to eke out a profit.

Record fuel prices, the skyrocketing cost of building materials and shortages of skilled labour are rapidly eroding financial returns.

[Why Brazilians Should Demand the Renationalization of Petrobras](#)

It is imperative that the Brazilian government follow a major global trend and start renationalizing as soon as possible the Petr leo Brasileiro SA (Petrobras).

[US Senate bill has money for N.D. refinery study](#)

BISMARCK, N.D. - Sen. Byron Dorgan, D-N.D., said a new appropriations bill will include \$500,000 to study the costs of increasing petroleum refining capacity in North Dakota.

[Analyzing the Analysts \(Part 1 of 2\) – Schwab Forecast Raises Serious Questions @ Wall Street’s Understanding of Oil](#)

The problem isn’t that Charles Schwab chief investment strategist Liz Ann Sonders has concluded that oil prices are in a “bubble” that is going to burst. The problem is in how she arrived at that conclusion. Her methodology raises serious questions about Wall Street’s ability to analyze oil at a time when every investment decision in the world is affected by the crisis in oil.

[Australia: 'Coast could become economic backwater](#)

TOWN planner Roger Brewster has slammed the Federal Government's climate change report for avoiding the oil crisis.

The former president of the Royal Planning Institute said the report by Professor Ross Garnaut had ignored the long-term effect on food prices and overcrowded cities, which could have a flow-on effect on the Gold Coast economy.

[Russia mulls cutting oil export duties - Sechin](#)

MOSCOW (Reuters) - Russia's government is working on its pledge to cut oil export duties as part of a wider tax reform but is unlikely to make further cuts to the mineral extraction tax on oil, a top government official said on Wednesday.

Deputy Prime Minister Igor Sechin told a briefing he was not concerned about stagnation of Russian oil production in the first six months of this year, as new fields were coming on stream to help the country sustain production levels.

[Shell ends force majeure on Nigeria Bonga exports](#)

LAGOS (Reuters) - Royal Dutch Shell lifted force majeure on oil exports from its Bonga offshore field in Nigeria on Wednesday, three weeks after an attack by militants forced it to shut the facility for several days.

"We lifted force majeure at Bonga at 12 noon local time (1100 GMT)," said Precious Okolobo, a spokesman for Shell in Nigeria. He declined to give any further details.

[Scramble for oil profits puts Nigeria reform at risk](#)

LAGOS (Reuters) - President Umaru Yar'Adua risks undermining Nigeria's hard-won reputation for fiscal discipline if he fails to keep the country's cash-hungry state governors from squandering its soaring oil revenues.

[Pelosi Asks Bush to Draw From Petroleum Reserve to Combat Surge in Oil Prices](#)

House Speaker Nancy Pelosi asked President Bush on Tuesday to draw down a portion of the country's Strategic Petroleum Reserve as a way to reduce crude prices and help motorists who are suffering from the rising cost of gasoline.

The House Republican leadership responded to Pelosi's proposal by noting that she was supporting a supply increase — something the Republicans have rallied behind in the form of increased offshore drilling, which the Democrats oppose.

[Sue OPEC? Congress Should Sue Itself](#)

Over the last 30 years, elected U.S. officials blocked nuclear build-out and spent fuel storage construction; impeded the construction of oil refineries; refrained from passing meaningful alternative energy legislation; imposed an import tax on cheaper Brazilian ethanol; prevented offshore drilling in Alaska, California and Florida; delayed tighter auto fuel-efficiency standards for 30 years; blocked the construction of liquefied natural gas ports; killed wind farms in their own backyards (and back bays); and neglected opportunities for public-private sector partnerships on energy research and development.

[S Korea to take further steps to tackle oil price surge](#)

SEOUL, July 9 (Xinhua) -- South Korea will enforce extra energy-saving measures earlier than planned if international crude oil prices surpass 150 U.S. dollars per barrel, Yonhap news agency quoted the Ministry of Strategy and Finance as saying.

According to the ministry, the second-phase contingency plan could include restriction of private-sector vehicles and outdoor lights usage in addition to possible oil tax cuts.

[Nuclear 'scare' against Iran exposed](#)

WASHINGTON - A 15-page paper on the process requirements for casting and machining of uranium metal into hemispherical forms - said to useful only for making the core of a nuclear weapon - has been raised by the United Nations' International

Atomic Energy Agency (IAEA) in recent months as evidence of an alleged Iranian intention to build nuclear weapons.

[Economic chill looms heavy over Ireland, Vancouver](#)

"You guys should stop spending money on gadgets," said my father to my brother and me last week. My brother was examining my sleek, video and wireless-enabled MP3 player.

"You're going to need your money for gasoline and food."

My father, in his 80s, doesn't understand why my brother and I are interested in sleek, video and wireless-enabled MP3 players. But he also went through the Depression, the unimaginably bleak 1930s which as far as post-millennial public collective memory goes might as well have been the 1830s. Having grown up on a farm where the family at least had food but no cash, Dad is intimately acquainted with scarcity. His warning about an impending need for thrift, a notion also long disappeared from collective memory, is part of an increasing unease in the land about our economic future. Canadians are wondering if they should be scared.

[It's the Energy, Stupid](#)

Remember when oil ran up back in 1979 and 1980, when the entire Iranian oil industry collapsed in the wake of Ayatollah Khomeini's Islamic Revolution? About five million barrels of oil per day simply left the world marketplace. It was gone — poof! Not there. No tankers.

Even though five million barrels went away, people could still look to places like the North Sea, Alaska, Angola and elsewhere. And they could feel certain that sooner or later, there would be future oil supplies flowing down the pipelines.

But that's not the case today. When people look ahead now, they don't see from where the oil of the future will come. Most of the world's current large oil fields are in decline.

[Bin Laden, Oil Prices & Inflation](#)

Sometimes your worst fears come back to bite you in the rear. Case in point: In the New York Times, on October 14, 2001 the managing director of an oil consulting firm warned: "If Bin Laden takes over and becomes king of Saudi Arabia, he'd turn off the tap ... he wants oil to be \$144 a barrel."

At the time, oil traded at \$23, and \$144 a barrel seemed downright impossible. Well, terror mastermind Osama Bin Laden, safe in his undisclosed rat hole, must be grinning like a Cheshire cat, because last week oil soared past \$144 a barrel.

[Peak Oil: Crisis alters lifestyles](#)

Aaron Newton has a foot in two worlds.

Four days a week, the 33-year-old husband and father of two works as a land planner in Concord.

In his free time, Newton prepares for a time when energy could become unreliable or too expensive for his family.

"I don't know exactly what is going to happen because I don't know what that future is going to look like," Newton said. "It's important to be flexible."

[Prepare for Oil Crisis](#)

If reporter Morgan Josey Glover's "Peak Prospects" series wasn't enough of a wake-up call concerning America's shaky future with oil, take a look at what happened when Hurricane Katrina affected energy supplies in North Carolina.

Similar disruptions could occur during "peak oil," the time when global demand for petroleum products exceeds supply, creating higher prices, shortages and other instability. Many energy experts think we are already, or will soon be, at peak oil.

[Transit plan in trouble?](#)

Volkow also said the report does not properly factor in the impact of peak oil on transit in the next 30 years.

Peak oil describes the time when worldwide oil production reaches its maximum. Some experts believe this will be followed by a sharp decline in oil availability.

A Burnaby staff report says that, while Transport 2040 does mention peak oil, the discussion is incomplete.

"It gives the impression that we have many years in which to prepare," the Burnaby staff report said.

[Can We Harness Hydrocarbon Energy without Burning Hydrocarbon Fuels?](#)

Perhaps the first question to be asked is whether or not petroleum is running out. Most evidence suggests that the world's major deposits of petroleum are in fact being diminished at an unsustainable rate, even as global demand increases at (economically

and ecologically) alarming rates. The scientific world is not, however, completely unanimous as to the finite nature of petroleum deposits.

[Report urges U.S. to embrace nuclear power growth, despite risks](#)

WASHINGTON (UPI) -- A report from a State Department advisory panel says a coming large expansion in global nuclear power generation poses proliferation risks, but the United States must embrace it to ensure that nuclear supplier nations build safeguards into the growing market.

[GM installs world's biggest rooftop solar panels](#)

The largest rooftop solar power station in the world is being built in Spain. With a capacity of 12 megawatts of power, the station is made up of 85,000 lightweight panels covering an area of two million square feet.

Manufactured in rolls, rather like carpet, the photovoltaic panels are to be installed on the roof of a General Motors car factory in Zaragoza, eastern Spain.

[Environment: Queen and Charles join race to build government-sponsored ecotowns](#)

The Queen and the Prince of Wales have joined the race to be part of the government's controversial ecotown scheme, with the crown estate acting as partner in a consortium that hopes to build a town of 5,000 houses near Nottingham.

[Alberta to spend billions to cut emissions](#)

CALGARY, Alberta (Reuters) - The oil-rich Canadian province of Alberta said on Tuesday it will put C\$4 billion (\$3.92 billion) into two funds that will be used to pay for carbon capture and storage programs and to boost use of public transit to cut the province's carbon-dioxide emissions.

[Suit seeks ban on oil companies disturbing wildlife](#)

ANCHORAGE, Alaska (Reuters) - Two environmental groups on Tuesday filed a lawsuit seeking to overturn new federal regulations that grants permission to oil companies working in the Chukchi Sea to disturb the polar bears and walrus that live there.

[Russia limits oil, mining share sales to foreigners](#)

MOSCOW (Reuters) - Russia laid down official limits on the sale to foreigners of shares in strategic and raw materials companies on Wednesday, giving new regulatory force to the government's grip on Russia's natural resources wealth.

The new ruling by the state markets regulator codifies what the Kremlin has long made clear: the government is loath to see more of Russia's strategic and extractive industries fall into the hands of outsiders.

[Iran test-fires long- and medium-range missiles](#)

TEHRAN, Iran (AP) — Iran test-fired nine long- and medium-range missiles Wednesday during war games that officials say are in response to U.S. and Israeli threats, state television reported.

Gen. Hossein Salami, the air force commander of Iran's elite Revolutionary Guards, was quoted as saying the exercise would "demonstrate our resolve and might against enemies who in recent weeks have threatened Iran with a harsh language."

[Leary: High Oil Prices: Is That The 800 Pound Russian Bear Dancing In The Trading Pits](#)

OPEC, speculation in commodities market, hedge funds, the falling dollar, peak oil theorists, all play a part in the current run up in oil prices. Yet one of the major players has escaped both scrutiny and careful analysis.

[The Market Is Responding to the Oil Shock](#)

The leaders of the G-8 and of major developing countries will discuss how to respond to energy security and climate change tomorrow. Their first instinct will likely be to propose new regulations. Yet market forces may already be solving these problems, as high oil prices drive a shift away from the polluting, petroleum-fueled internal combustion engine to cleaner forms of transportation.

[In Praise of Oil Speculation](#)

I can't work up much passion for blaming speculators and manipulators for the predicament we're in. My faith in human nature, especially when it comes to energy traders, is shallow. However, my faith in the power of financial gravity is bottomless. If speculators and manipulators have somehow managed to get prices too high, then those prices will come back to earth as surely as apples fall from trees and meteors land in Arizona. The price decline will inflict billions of dollars of losses on those speculators and manipulators—just desserts.

On the other hand, if by some chance the speculators and manipulators are correct

—that oil prices could go even higher, based on supply and demand—then they will have done all of us a favor by ringing the alarm bell. High prices today are inciting suppliers to produce more oil and consumers to use less, which will ease the transition to a future of costly energy.

[Gas-saving products boosted by high fuel prices](#)

NEW YORK - With fuel prices soaring, sales of products designed to boost gas mileage are also rising — even though the government says they're not worth the money.

[School cafeterias struggling to keep food on the table](#)

Rising costs for fuel, food and labor are forcing school cafeterias nationwide to raise prices, cut jobs and, in some cases, dip into "rainy day" funds to put food on trays, according to congressional testimony to be delivered today.

[A Peak Oil Prophet Imagines Life in America After Wal-Mart](#) (interview)

James Howard Kunstler's new novel describes a small town in upstate NY where a chain of global crises has forced the community to fend for itself.

[Funding rises for clean-tech start-ups](#)

Despite the slow economy, venture-capital funding of clean-tech start-ups in the USA and abroad is on pace for a record year, according to a report released Tuesday.

In the second quarter, venture funding for nearly 100 biofuel, solar, wind and clean-water start-ups hit a quarterly record of nearly \$2 billion — a 58% jump from the same time last year, says the Cleantech Group, a market research firm in San Francisco.

[Bush: 'Significant progress' on climate change](#)

TOYAKO, Japan - President Bush on Wednesday hailed the move by G-8 leaders to coalesce behind a broad climate-change strategy, saying in a valedictory to summitry that "significant progress" has been made on global warming.

[Rich nations pledge action on food, oil, but deadlock on climate](#)

TOYAKO, Japan (AFP) - Leaders of the world's eight richest top industrial powers

vowed Wednesday to act to bring down soaring oil and food prices but failed to bridge deep differences with poor nations on how to fight climate change.



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