



DrumBeat: July 15, 2008

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Topic: [Miscellaneous](#)

[Where Americans will \(and won't\) cut back](#)

Concerns about inflation, U.S. dependence on oil and rising unemployment spanned all income groups and age brackets, according to Jon Berry, vice president of GfK Roper Consulting.

Of course, some are harder hit than others. Because of the heavy dependence on driving, less affluent consumers living in rural areas and parents with children under the age of 18 living at home were among the most impacted from high gas prices, the report said.

[What If the Pain Isn't Temporary?](#)

Most of the people I know are convinced that the current high fuel and food prices are temporary. "Surely the bubble will burst soon," they say. "It won't be long before we can resume living the way we were before," they proclaim. "A new president will fix things," they believe. They continue spending and living as they have before, making no changes, certain that things will get back to the way they were.

[American Airlines to cut 200 pilot jobs](#)

American Airlines Inc. said Tuesday it will cut 200 pilot jobs as part of its efforts to reduce expenses in the face of sharply rising fuel costs.

[Biggest oil price drop in 17 years](#)

NEW YORK (CNNMoney.com) -- Oil prices plummeted by the second-largest margin on record Tuesday as investors feared a further decline in U.S. demand after hearing comments from Federal Reserve Chairman Ben Bernanke.

Light, sweet crude fell \$6.44 to settle at \$138.74 a barrel in trading on the New York Mercantile Exchange.

The drop in oil was the largest single-day slide in dollar terms since Jan. 17, 1991, when oil fell by \$10.56. On that day, President George H.W. Bush withdrew oil from the Strategic Petroleum Reserve ahead of the first Gulf War.

But in 1991, oil was trading at just \$32 a barrel, so the more than \$10 slide in dollar terms represented a record 33% drop. Oil fell 4.4% Tuesday, which does not even crack the top 100 price declines in percentage terms.

[Pricey gas: Fewer cops, more potholes](#)

NEW YORK (CNNMoney.com) -- In what seems to be a perverse reaction to high gas prices, some cities are cutting back on public transit - at a time when their citizens need it most.

Due to skyrocketing fuel costs local governments are being forced to trim all sorts of services - not only busses - but police departments and road repair crews too.

[A Shortage at the Pump: Not of Gas, but of 4s](#)

If one is the loneliest number, then four is the hottest — at least when it comes to gasoline.

With regular gas in New York City at a near-record \$4.40 a gallon, station managers are rummaging through their storage closets in search of extra 4s to display on their pumps. Many are coming up short.

[Platts Survey: OPEC Crude Output Rises to 32.47 Million Barrels Per Day in June, Up 230,000 b/d from May](#)

"The Saudis did their part, raising their output precisely to the levels they promised," said Platts Global Director of Oil John Kingston. "It isn't clear whether this additional Saudi crude is going to go into consumption or inventory, but either way, it should find a home."

[Oil firms accused of price fixing in Russian aviation fuel market](#)

MOSCOW (RIA Novosti) - The Russian Federal Antimonopoly Service launched proceedings Tuesday against Russia's five largest oil companies over high prices for aviation and diesel fuel.

LUKoil, Gazprom Neft, TNK-BP Holding, Rosneft and Surgutneftegaz are suspected of price fixing, in violation of the law on the protection of competitiveness.

[Britons shine a light on energy use at home](#)

HOVE, England: A retired customer service representative for the local power company, Jeffrey Marchant, admits to a lifelong obsession with household energy, born originally of thrift rather than green environmental consciousness.

"I'm like one of those fellows who stands at the station spotting trains, only what I do is electricity," he says.

[Country, the city version: Farms in the sky gain new interest](#)

What if "eating local" in Shanghai or New York meant getting your fresh produce from five blocks away? And what if skyscrapers grew off the grid, as verdant, self-sustaining towers where city slickers cultivated their own food?

Dr. Dickson Despommier, a professor of public health at Columbia University, hopes to make these zucchini-in-the-sky visions a reality. Despommier's pet project is the "vertical farm," a concept he created in 1999 with graduate students in his class on medical ecology, the study of how the environment and human health interact.

[U.S. electric utility has 12-year plan to shape debate on carbon emissions](#)

Exelon, the largest U.S. operator of nuclear power plants, said Tuesday that by 2020 it would cut its greenhouse gas emissions by an amount larger than its total emissions in 2008, in a bid to shape the debate on carbon dioxide rules and to get a jump on compliance.

[Colleges should plan - and teach - for an oil-scarce world](#)

Robert K. Kaufmann, director of the Center for Energy and Environmental Studies at Boston University, recently gave a seminar for journalists on the economics of the oil market. As oil goes up, the value of the dollar against the euro goes down; other energy sources, meanwhile, become expensive as they substitute for more-expensive oil. Today's oil prices may be inflated, he said, but they will not collapse as they did in the 1980s. Because demand is going up worldwide, uses for oil have concentrated in transportation and manufacturing (where alternatives to oil are difficult to come by), and oil fields outside of OPEC are in a production decline, what we are experiencing now is very likely a permanent trend.

Mr. Kaufmann gave no date for a world production peak, offering various possibilities between 2014 and 2032. (A report by the U.S. government released last year said that oil production will probably peak sometime before 2040, but it was vague.) According to

his analysis, within 10 years of the peak, alternative fuels would have to rise to the equivalent of 10 million barrels a day, or the current production of Saudi Arabia, the world's largest oil producer.

Most campuses plan to be up and running long after 2040. Consider the pain campuses are feeling now and how much worse it could be. Some colleges — like state colleges in Oklahoma — are already raising tuition to cover energy costs.

[Eight Reasons to Release Oil from the Strategic Petroleum Reserve](#)

A Department of Energy analysis determined that opening the OCS to offshore drilling “would not have a significant impact on domestic crude oil and natural gas production or prices before 2030.”

A much faster, more effective action to reduce oil prices would to sell a half million barrels of oil per day from the Strategic Petroleum Reserve to increase supply, reduce prices, and burst the “speculative bubble” that leads speculators to buy oil futures based on the assumption that supply will remain fixed and prices will escalate.

[Ukraine hopes for access to Russian pipelines](#)

KIEV (Reuters) - Kiev hopes a deal to allow Russia to join the World Trade Organisation will enable Ukraine to secure direct access to Russian pipelines carrying gas from Central Asia, a senior official said on Tuesday.

[Libya to Cut Oil Production Because of Pipeline Work](#)

(Bloomberg) -- Libya will reduce crude oil production this week by 100,000 barrels a day, or 5.7 percent, because of maintenance work on a pipeline, the North African nation's top oil official Shokri Ghanem said.

[Shell lifts force majeure on Nigeria Bonny Light](#)

LONDON (Reuters) - Royal Dutch Shell on Tuesday lifted a force majeure on Nigerian Bonny Light crude.

"As of 6 pm (1700 GMT) Nigerian time today, we lifted the force majeure on Bonny Light exports," a Shell spokesman in the Hague said.

[UK: Farming industry reeling as key input costs double](#)

Diesel oil, which the agricultural industry is heavily dependent on, has risen from approximately 40p to 70p per litre in the last 12-15 months, while compound feed prices have increased from approximately £140 to £220 per tonne in the same period. In line with rising oil and energy prices, Nitrogen fertiliser costs, previously £130 to £150 per tonne in 2006/7, will have hit £350 per tonne and above this summer.

[ANALYSIS-Chile's government battered by protests, polls](#)

SANTIAGO (Reuters) - Students and teachers clash with riot police in clouds of tear gas, a minister is sacked by Congress over a funds scandal and soaring inflation stirs anger -- President Michelle Bachelet's government is in trouble.

[New Zealand Inflation Accelerates to 18-Year-High](#)

(Bloomberg) -- New Zealand's consumer prices rose at the fastest pace in 18 years in the second quarter, fanned by fuel and food costs, adding to signs the economy is facing stagflation as it slips into recession.

[Chrysler aims to have electric cars in three to five years](#)

DETROIT (Reuters) - Chrysler LLC is planning to launch all-electric vehicles in the next three to five years, the latest automaker to join the race to produce cars with fuel-saving technologies.

[Bush touts mortgage plans, offshore drilling](#)

NEW YORK (CNNMoney.com) -- Under the backdrop of a deteriorating economic picture, President Bush said Tuesday he is taking action to help people with falling home prices and high gas prices.

Bush highlighted plans to stabilize the mortgage lenders Fannie Mae and Freddie Mac and lift the ban on offshore oil drilling as two steps his administration is taking to address some of the nation's economic ills.

"It's been a difficult time for American families," Bush said at a press conference. "We must ensure we can continue providing credit during this time of stress."

[Global demand blamed for rising oil prices](#)

Oil prices have been spiralling due to the "inexorable" rise in global demand rather than because of speculators, British MPs were told today.

At a hearing into regulation of the oil markets, a number of industry experts told the Treasury Select Committee in England that never-ending political crises were also more likely to have an effect on soaring costs.

[Malaysia's Petronas posts record profit](#)

Malaysia's national oil company, Petronas, reported a record annual profit Tuesday and said it is assessing the viability of a proposed gas project in Iran following the pullout of French energy giant Total SA.

[Iraq elections law delayed over Kirkuk dispute](#)

BAGHDAD - Iraq's parliament failed to approve a draft provincial elections law on Tuesday because of disagreement over what to do about voting in the disputed oil city of Kirkuk, lawmakers said.

[Exxon moves ahead with disputed Alaskan gas field](#)

Exxon Mobil Corp. has hired contractors with plans to begin work on an oil and gas field the state of Alaska wants to take back.

[Fiji: Boy's death concerns Qarase](#)

OUSTED Prime Minister, Laisenia Qarase, has expressed concern about the electricity supply problem at Taveuni Hospital which led to the death of a 14-year-old boy last weekend.

Qarase questioned whether the problem was mechanical or was it due to non-acceptance of the Government LPO's by fuel suppliers.

['The best thing that could happen to the country is if no oil is found'](#)

Luis Prazeres was the first native-born airline captain in São Tomé and Príncipe, and the country's first minister of natural resources. He knew a lot about flying and nothing about oil. But neither did anyone else in the tiny African island nation, which had just been told it was on the verge of a petroleum boom.

"There were all these foreign companies telling us that we had huge oil reserves, and bringing us agreements to sign," said Prazeres, who took up his minister's post in 1999. "Nobody here understood how complex it was."

[Fears for British Economy as Inflation Soars to 11-year High](#)

FEARS for the British economy mounted today as surging food and petrol prices pushed inflation to a 11-year high of 3.8 per cent.

Families who are feeling the squeeze were dealt another blow as the Consumer Prices Index (CPI) jumped this month from 3.2 per cent in May.

The highest increase in more than a decade was worse even than the 3.6 per cent expected by City economists and is almost double the Bank of England's 2 per cent target.

[Gas at \\$39.26 a gallon not funny](#)

MORRISON — At a time when reaching for the pump has become a royal pain in the gas for every motorist, nobody has a sorer wallet than John Force.

When his Ford Mustang gets thirsty for fuel, Force is paying \$39.26. Not to fill the tank. Per gallon.

But here's the real bumner. Force races dragsters for a living. He might own the heaviest lead foot in America.

On his work commute, when the light turns from red to green, Force can burn 10 gallons in 4.2 seconds. Quicker than a guy can reach for his credit card, nearly 400 bucks are gone in a puff of exhaust smoke.

[Architecture: Bulgarian eco town 'the biggest mistake of Norman Foster's career', say protesters](#)

On Karadere beach, in north-east Bulgaria, a smattering of families have set up camp for the summer, as they have done for years. But this year the happy-go-lucky mood has been punctured by fears that the small corner of paradise is under imminent threat by Bulgaria's first carbon-neutral resort.

[Shell boosts stake in Iogen cellulosic ethanol](#)

WINNIPEG, Manitoba (Reuters) - Oil major Royal Dutch Shell Plc said on Tuesday it will make a "significant investment" in Canadian cellulosic ethanol maker Iogen Corp, increasing its stake in the company to 50 percent from 26.3 percent.

Shell also said it would consider investing in a full-scale commercial plant for the Iogen technology, which makes ethanol from wheat straw. It did not disclose how much it will invest in the privately held company.

[Lester Brown: Higher food prices are here to stay](#)

In a misguided attempt to reduce its oil insecurity, the US is creating global food insecurity on a scale not seen before. Even if the entire US grain harvest were converted into fuel for cars, it would still only supply 18% of the US's automotive fuel needs at most. At the individual level, the grain required to fill a SUV's 25-gallon tank with ethanol would feed one person for an entire year.

Ethanol, which is projected to consume over one-fourth of the US grain crop in 2008, will supply scarcely 5% of the US's automotive fuel needs. But this demand for grain is the proverbial straw breaking the camel's back.

[It's not a choice between food and fuel — we'll need more of both](#)

The real threat is to remain caught up in the blame game while actually buying into the misguided notion that farmers are forced to choose between delivering food or fuel. Much more of both will be needed. The critical choices have to do with how we can provide more food and energy while using fewer resources. And in the spirit of the current campaign season, part of the answer can be framed by modifying a sage piece of political counsel: It's the yield, stupid.

[Asphalt deficit gives Colorado DOT a bumpy ride](#)

A shortage of liquid asphalt is occurring, in part, because oil refiners are concentrating on producing more profitable finished products from crude oil, such as diesel fuel, said Tom Peterson, executive director of the Colorado Asphalt Pavement Association.

Refiners also are processing more light crude petroleum, which produces less asphalt than heavy crude, Peterson said.

[Gas prices are taking a toll on state road funding](#)

OKLAHOMA CITY (AP) — High gasoline prices that are taking their toll on motorists could soon begin hampering the agency in charge of maintaining Oklahoma's roadways.

State Transportation Director Gary Ridley expressed concern Monday a federal trust fund fed by sales of gasoline and diesel fuel could have an \$8 billion shortfall that would trickle down to Oklahoma.

Sen. Jim Inhofe, the author of the federal legislation, has said the impact on Oklahoma next year could be a \$172 million shortage.

[Fuel costs strain towns](#)

BENNINGTON, VT — The new fiscal year is only in its early days but several Bennington County towns are already looking ahead with caution after finishing the last fiscal year with greater-than-expected spending for gas, heating oil and road salt.

[Demand growing bigger for smaller used cars](#)

As gas has rocketed from less than \$3 a gallon in January to more than \$4 now, demand for fuel-efficient small cars has climbed as dramatically as the value of high-priced trucks and SUVs have fallen.

"There's a shortage of [small] cars all across the spectrum," said Mark Scott, a spokesman for AutoTrader.com, a national online automotive marketplace which has about 4 million vehicles listed on its site at any given time.

Mr. Scott said that listings for large vehicles like trucks and SUVs have grown by 20 percent in recent months on the company's Web site as more consumers try to get out of their large vehicles.

[Gas crisis kindling new interest in bicycles](#)

SALEM, N.H. — After years of stagnant national sales, the gas crisis may be pumping some new life and changes into the bicycle industry.

"We're seeing more and more people buying bicycles for doing errands," said John Maurice, bicycle manager for Buchika's on South Broadway in Salem, N.H. "The bike industry says 60 percent of all car trips are for 2 miles or less. Because of that figure, people are buying bikes to go to the library or grocery store. If it's two to three miles, people are interested."

[Cement shortage spurs black market](#)

DUBAI — A black market for cement, where prices hover upto 60 per cent above the price ceiling fixed by the government, is thriving in the UAE on the back of an acute supply shortfall and rampant hoarding activities.

...While most cement factories in the UAE abide by the official price cap, some leading building materials traders take undue advantage of the supply shortfall to charge up to Dh29 per 50-kilo bag for Ordinary Portland Cement through mostly under-the-table transactions for which no proper cash bills are issued. However, some industry sources said certain cement suppliers are demanding more than Dh400 per tonne as a result of a steep rise in clinker, diesel and manufacturing costs.

[Why OPEC will not increase crude oil supplies](#)

If oil consuming nations think that the Organisation of Petroleum Exporting Countries (OPEC) would start pumping crude oil into the market to cushion the effect of the spiral cost of the product at the international market then they better have a rethink.

The organisation is not willing to concede to pressure from the consuming nations for increased supply. It has consistently maintained that it is not convinced the crude supply to the market is not sufficient for the consuming market.

[Mauritius: Country Proposes Orgn., Fund for Non-Oil Producing Countries](#)

It is high time that non petroleum producing countries created their own organization and an oil fund with the objective countering effects of soaring oil prices on their development endeavors, ambassador of Mauritius to Ethiopia proposed on Thursday.

[Does Your Financial Adviser Know What Jeffrey Brown Knows About Mexico's Oil Exports? \(If Not, Listen Up\)](#)

How much does your financial adviser really know about oil? Does he know, for example, that Mexico, one of the top oil exporting countries in the world and a key source of oil for the United States, could see its net oil exports hit zero in late 2010?

That's the forecast of Jeffrey Brown, the Texas-based petroleum geologist who is one of a small group of unaffiliated energy analysts whose collective research serves as a warning to financial markets to beware unexpectedly sharp falloffs in the amount of crude available to the U.S., China and other giant oil-importing nations. Brown's work highlights in part how rising domestic oil consumption in big oil-exporting countries such as Saudi Arabia and Mexico can cause those countries' oil exports to fall faster than would be indicated from a straight analysis of production rates.

[Heedless Rush to Oil Shale](#)

To hear Bush touting Western oil shale as the answer to \$4 per gallon gasoline, as he did again yesterday in the Rose Garden, you would think it was 1908 . . . or 1920 . . . or 1945 . . . or 1974. Every couple of decades over the past century, the immense reserves of the oily rock under Colorado and Utah reemerge as the great hope for our energy future.

Bush and his fellow oil shale boosters claim that if only Western communities would stand aside, energy companies could begin extracting more than 500 billion barrels of

recoverable oil from domestic shale deposits. If only the federal government immediately offered even more public lands for development, the technology to extract oil from rock would suddenly ripen, oil supplies would rise and gas prices would fall.

If only.

[Towns look at 4-day workweek to save](#)

Gas pangs at the pumps, coupled with Utah's move to put most of its state workers on a four-day week, are driving more Connecticut cities and towns to reconsider whether a similar schedule makes sense for them.

[Plans Unveiled For Four Billion Dollar Coal To Liquid Fuel Plant](#)

A one year study shows the Big Shoal site in Pikeville is the best spot, and now state and federal officials are jumping on board, saying Monday we need to build this to slash gas prices, and help the Appalachian economy.

Pike County and state leaders say billions of tons of coal leaves the region.

“We want that to change,” says Wayne T. Rutherford, Pike County Judge-Executive.

Instead, the plan is to keep it in eastern Kentucky, and go to Pike County and turn into liquid fuel.

[Kerry eyes clean energy](#)

America can restore its world-class economic strength, U.S. Sen. John Kerry (D-Mass.) said yesterday, if it directs its technological and entrepreneurial drive to producing clean energy.

“We need a massive new Manhattan Project for alternative energy,” Kerry said in an hour-long interview with Boston Herald editors and reporters.

[Bush has Congress over a barrel](#)

WASHINGTON — By lifting a long-standing White House ban on new oil and gas drilling off the nation's coastlines Monday President Bush pressured Congress to take a similar step, stoking the battle over how the U.S. should respond to high gasoline prices.

[Welcome To The Frozen Economy](#)

The Polar ice cap may be melting, but the U.S. economy is frozen, starting right here in my small town. Gradually rising levels of dismay at the gas pump and in the supermarket gave way to paralytic shock last week when "lock-in" notices from the local fuel company arrived. This year's advance price for home heating oil is nearly twice what people paid last year. A collective gasp of disbelief from my tough, resourceful Maine neighbors echoed across the meadows and up the rocky coast. Many claimed they would never sign the contract. "What's your alternative?" I asked a friend.

"I don't have one," he muttered.

[Power cuts turning Pakistanis 'green'](#)

ISLAMABAD // Homeowners in electricity-starved Pakistan are turning to wind and solar power in a bid to overcome a crippling power shortage that is causing deep dissatisfaction with the country's civilian government.

[Pakistan sits on the brink](#)

The rupee is in a tailspin, the Karachi Stock Exchange is in a steady decline and food and fuel prices are soaring, contributing to power shortages, rising unemployment and an unprecedented trade deficit. By any measure, the Pakistani economy is in deep trouble.

Violence by militants in the country's northwest may have captured the headlines, but some economists are now predicting fiscal instability will cause more turmoil here than the pro-Taliban extremists.

[Saudi says 12.5 mbpd oil capacity sustainable](#)

DUBAI (Reuters) - Top oil exporter Saudi Arabia will be able to pump at 12.5 million barrels per day for as long as the market needs when new capacity comes online next year, a Saudi oil official told Reuters on Tuesday.

BusinessWeek magazine reported last week that the kingdom would only be able to produce oil at maximum capacity for a short period of time before scaling back output.

"This is sustainable for as long as the market needs it," he said. "We are on track to reach production capacity of 12.5 million bpd by the middle of next year and we will do it."

[Good news about oil, but for our grandkids - not us](#)

A comment on this site said "The data really do speak for themselves if given a chance." Unfortunately this is not so. Change can disorient us, making it difficult to clearly observe and analyze the situation. Lawrence Solomon demonstrates this for us in his article about peak oil. Too many people make his mistakes, and we will pay dearly as a result.

[Let's meet the energy challenges](#)

The full story about peak oil -- its causes and consequences -- may elude us until well after the dust (or feathers) settle. What we do know is that we should expect -- and plan for -- a period of discomfort. The lives of all but approximately 2.4 billion of the world's people are dependant upon oil and other fossil fuels. We, who depend on them, do so for every economic decision we make, from boardroom to breakfast table. Renewables are not going to ramp up in such a manner as would sustain our current way of life (though this shouldn't prevent us from investing in them). Ours is a culture that will have to shift from energy arrogance to energy modesty. That shift requires imagination, innovation, new notions of achievement and bold leadership. It is not impossibility.

[Team focuses on future of agriculture](#)

AN ORGANIC farming expert spoke about how agriculture might work in a post-peak oil world at the latest meeting of a Harborough environmental group.

[Canton Has A Vision](#)

Fiction collides with reality as I walk around Collinsville listening to First Selectman Dick Barlow's grand idea.

Restored turbines in the power station along the Farmington River would generate power for hundreds of homes in Canton, which includes the village of Collinsville. The old ax factory building is finally reborn, providing affordable homes and jobs. People live, work and play by the river as a community revives a backyard economy.

Dreaming again, you say? The truth is that rising energy prices are going to change the way we do everything. Barlow and Collinsville are in the vanguard.

[Global warming may raise kidney stone risk](#)

Global warming could do more than hurt polar bears: It could force a rise in kidney stones, scientists warned Monday.

"We see a relationship between kidney stones and temperatures everywhere," says study co-author Margaret Pearle of the University of Texas Southwestern Medical School in Dallas. "Even in places with air conditioning, warmer temperatures mean more

stones."

[Scotland: Carbon ration cards demanded](#)

SCOTS should sign up to the idea of emissions rationing in order to become a zero-carbon community, according to the scientist behind a radical new environmental campaign.

Dr Justin Kenrick believes climate change should be approached in a similar manner to living through a war – and our use of should be rationed in a similar way to food during the Second World War.

[Björn Lomborg: The green inquisition](#)

We're being force-fed vastly over-hyped scare stories which block out sensible solutions to climate change.

[Oil market to tighten again after 2009/10: IEA](#)

ALGIERS (Reuters) - Oil markets are expected to tighten again after easing in 2009/10 so producer countries should increase investments, the head of the International Energy Agency (IEA) said on Tuesday.

"The situation could be better in 2009/2010 but after that the situation will be getting tighter again," IEA executive director Nobuo Tanaka told reporters on a visit to OPEC member Algeria.

"We want producing countries to increase investment."

[OPEC revises 2008 world oil growth forecast down to 1.20%](#)

VIENNA (AFP) - OPEC on Tuesday revised down its forecast for growth of world oil demand this year to 1.20 percent from 1.28 percent, citing the economic slowdown and high fuel prices.

"The new price structure and slower world economy have helped dampen oil demand growth in many regions," it said in its monthly report.

[Brazil oil workers may extend strike to refineries](#)

SAO PAULO (Reuters) - Oil workers in Brazil may extend a five-day strike that started in the country's main production hub to the rest of the country and include refineries and shipping terminals, union officials said Tuesday.

[Iranian national oil company: Total to remain committed to Iran projects](#)

TEHRAN (Xinhua) -- National Iranian Oil Company (NIOC) on Tuesday rejected reports about French energy giant Total's withdrawal from the nation's South Pars gas deal, saying it has officially announced that it would carry out its commitments in Iran's oil industry.

[GM announces job cuts, suspends dividend](#)

DETROIT - General Motors Corp said on Tuesday it would cut salaried employment costs by 20 percent, sell up to \$4 billion of assets and borrow at least \$2 billion in a bid to bolster its liquidity by \$15 billion through 2009.

GM also said it would suspend its common stock dividend in a restructuring driven by high fuel prices, a shift away from trucks and SUVs, and the lowest U.S. industrywide auto sales in a decade.

[Japan's fishing industry hit hard by rising fuel prices](#)

Fishermen say it's too expensive to take out their boats. They plan a strike Tuesday, sparking fears of a food crisis in a nation where seafood is a staple.

[Côte d'Ivoire: City on Go-Slow as Residents Protest Sudden Fuel Price Rise](#)

Thousands of business-owners have closed down their shops across the capital today and several of the city's main roads have been blocked in protest of a government decision to stop fuel subsidies, which caused prices to rise steeply overnight.

[Nigeria will subsidise petrol, diesel prices](#)

Abuja - Nigeria's petrol tanker drivers suspended a nationwide strike that had sparked panic fuel-buying, after the government pledged to lower the cost of diesel, a senior union official said on Monday.

"We suspended our action on Saturday night after promises from the oil minister that he would find a way to subsidise fuel prices," said Pius Ikechi, the deputy president of the Nigerian Union of Petroleum and Natural Gas workers.

[Throwing gas on the oil fire](#)

Contrary to nearly all received wisdom in Washington, not to mention the rhetoric of the presumptive nominees of both major parties, the scariest moments in American politics are often its most bipartisan. Some would say that this was demonstrated in the wake of 9/11, when all those allegedly terrible national security laws were enacted by both parties, or in the run-up to war, when Democrats and Republicans alike united to topple Saddam Hussein. But I find it is most true when Washington takes a populist turn, which it is doing now with pugnacious stupidity, attacking that classic populist boogeyman: the "oil speculator."

[Energy-addicted U.S. can learn a lot from Europe](#)

PARIS - A few days before we flew to Barcelona last month to attend a wedding, international headlines filled with news that truckers had blocked roadways leading to Spain's major cities, leaving some store shelves bare.

The wildcat strike passed, and the wedding went off without a hitch. But the independent truckers' protest – and subsequent efforts by Spanish farmers to block roadways in protest – bear testament to the pain inflicted by diesel fuel prices that have passed \$8 a gallon and continue to climb.

That's right, \$8 a gallon.

[Canada's Boreal forest gets some protection](#)

OTTAWA(AFP) - A huge swath of Canada's northern Boreal forest will be permanently protected from tree harvesting and mining as part of a plan to combat climate change, Ontario province's premier announced Monday.

[EPA experts detail global warming's health risks](#)

WASHINGTON - Government scientists detailed a rising death toll from heat waves, wildfires, disease and smog caused by global warming in an analysis the White House buried so it could avoid regulating greenhouse gases.

In a 149-page document released Monday, the experts laid out for the first time the scientific case for the grave risks that global warming poses to people, and to the food, energy and water on which society depends.



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