



DrumBeat: July 21, 2008

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Topic: [Miscellaneous](#)

[Peak oil to hinder world development - UK lawmakers](#)

LONDON (Reuters) - The looming peak in world oil production will set back international development and threatens to hinder efforts to make poverty history, a report by a group of UK lawmakers said.

While oil's rally to a record high is causing economic pain in developed countries, its impact on international development is being overlooked, the report by the All Party Parliamentary Group on Peak Oil and development groups RESET and Practical Action said.

"The deepening energy crisis has the potential to make poverty a permanent state for a growing number of people, undoing the development efforts of a generation," the report released on Monday said.

"Communities across the globe are more vulnerable than ever, living in an unsustainable present and facing an uncertain future."

A rally in oil prices, which hit a record \$147.27 a barrel earlier this month, is leading to more interest in peak oil -- the controversial view that supply has reached, or will soon reach, a high point and then fall.

[AP IMPACT: Big Oil profits steered to investors](#)

HOUSTON - As giant oil companies like Exxon Mobil and ConocoPhillips get set to report what will probably be another round of eye-popping quarterly profits, just where is all that money going?

The companies insist they're trying to find new oil that might help bring down gas prices, but the money they spend on exploration is nothing compared with what they spend on stock buybacks and dividends.

[Russia May Sell Arctic Oil Leases Within 5 Years, McMahon Says](#)

(Bloomberg) -- Russia may sell licenses to explore for oil in the Arctic Sea before the end of 2013 as the world's second biggest producer seeks to boost flagging output, according to Sanford C. Bernstein & Co.

``We will see a Russian Arctic offshore lease sale within five years, mainly as a way of raising money, but also in a nervous reaction to the plateau, or even decline of Russian oil production," Bernstein analyst Neil McMahon said in a note today.

[OPEC Must Increase Output to Reduce Prices, CGES Says](#)

(Bloomberg) -- OPEC needs to raise oil production to reduce crude prices and help global economic growth, the Centre for Global Energy Studies said.

OPEC's forecast for 2008 supply increases from outside the group is unrealistic, the London-based consultant said in a monthly report today. World oil inventories fell for six consecutive quarters before rising in the second quarter of 2008, indicating a supply shortfall, the report said.

``OPEC's continued assertion that the world is well supplied with oil does not stand up to scrutiny," the report said. ``Not enough oil is being produced to meet world demand and this has been the case since the middle of 2006."

[Offshore oil: What's really out there?](#)

The president is pushing to lift the ban on drilling off the coasts. That won't be a quick fix for oil prices.

[Eni says Nigerian oil pipeline repaired](#)

MILAN (Reuters) - Italian oil company Eni SpA has completed repairs to its Tebidaba-Brass River pipeline in Nigeria, damaged in sabotage last week, Eni said on Monday.

[U.S. highway trust fund veers toward crisis](#)

WASHINGTON -- Soaring gasoline prices are hurting Uncle Sam in the wallet too.

As motorists cut back on their driving and buy more fuel-efficient cars, the government is taking in less money from the federal gasoline tax.

The result: The principal source of funding for highway projects will soon hit a big financial pothole. The federal highway trust fund could be in the red by \$3.2 billion or more next year.

The fund, set to finance about \$40 billion in transportation projects next year, is increasingly strained. And the problem has taken on greater urgency as lawmakers face a backlog of projects to maintain the nation's aging interstate highway system and ease traffic congestion.

[Oil industry eyes Iraq with caution](#)

LONDON — The oil industry is cautious about Iraq's decision to offer foreign companies long-term contracts to develop its largest producing fields, with any windfalls seen as distant and likely to go to a select few firms.

[More golf carts leaving greens](#)

As gas prices climb, more cities across the USA, including communities in Virginia, Minnesota and Colorado, are allowing electric golf carts on public streets.

[Fuel prices leave boaters docked](#)

Growing up in Ohio, Bill Higgins had a life-long dream of owning a boat. Higgins, now 66 and retired, was enchanted by the challenge that awaited him on the water.

Now, rising gasoline prices are forcing him to cut back on his dream.

[New McCain ad says nation has Obama to 'thank' for soaring gas prices; is it fair?](#)

The hardest-hitting TV ad of the presidential campaign so far?

Republican John McCain campaign says it is Democratic contender Barack Obama and others with similar policies who Americans can "thank" for soaring gasoline prices...

[Dmitry Orlov: A boondoggle to end all boondoggles?](#)

I read through the speech, and it's not bad as such speeches go. It says all the right things about the problems we face - things quite a few of us already know - and it makes us feel good to hear them said well and to a large audience. Whether that audience is capable of absorbing the message is another matter. Al is careful to avoid proposing to slaughter any of the sacred cows of the "American way of life," such as private automobile ownership, or the right to squander as much energy as you can afford, be it by cranking up the air conditioning or cruising around in a motor yacht. In this, Al Gore and Dick Cheney seem to be soul-mates: to them the American way of life is non-

negotiable.

[BP May Shut Rotterdam Crude Refining Unit, Cutting Fuels Output](#)

(Bloomberg) -- BP Plc is planning to shut a crude unit at Europe's second-largest refinery for maintenance later this year, three people with knowledge of the plans said.

One of two so-called crude distillation units at the 400,000 barrel-a-day Rotterdam facility is scheduled to shut in October for four to five weeks, the people said, declining to be named because the information is confidential. Robert Wine, a BP spokesman based in London, declined to comment on the shutdown.

[Iraq asks oil majors to shorten service contracts](#)

DUBAI/BAGHDAD (Reuters) - Iraq has asked international oil companies to revise proposals for technical service contracts worth about \$3 billion that aim to boost the country's oil output by about a quarter.

[Record Iranian output belies oil sector travails](#)

EVENT: Oil output is officially said to be running at 4.2 million barrels per day, a post-revolutionary record.

SIGNIFICANCE: This disguises the fact that there are major problems in the Iranian oil sector which if not addressed soon will have very serious implications for the broader economy.

ANALYSIS: Iran is struggling to maintain oil exports despite the claimed record production levels. The official target is to produce 4.3 million barrels per day (b/d) during the current fiscal year (which began in March). Further out, the target is a more ambitious 8.5 million b/d by 2015 at an estimated capital cost of \$50-billion (U.S.). Given that pre-revolutionary production was 6 million b/d, this appears to be realistic.

[Alaska: Energy fix meets political pandering](#)

The country could offset some of its oil imports by drilling in Alaska, but some say the whole debate is just a big distraction.

[Rising oil, food prices pose serious challenge: ASEAN](#)

SINGAPORE (AFP) — Rising oil and food prices pose a serious challenge to the social

and economic welfare of Southeast Asia, the region's foreign ministers said at annual talks Monday.

The ministers from the 10-member Association of Southeast Asian Nations (ASEAN) encouraged all countries to do away with export subsidies and other protectionist policies which they described as price-distorting.

[UK: Petrol theft 'doubles' in five months](#)

Thieves have been avoiding rising petrol prices by siphoning fuel from other motorists' cars.

The RAC motoring organisation says between January and June it's seen a doubling in the number of cars it's attended which have had all their fuel drained.

[Asphalt shortage raises the price of roadwork](#)

The gas pump and meat aisle are handy gauges for inflation. But the black asphalt flowing out of Steve Hall's trucks onto U.S. 12 near Long Lake is a pungent reminder consumers are hardly alone in inflation's grip.

Soaring costs for fuel and other construction materials are walloping contractors nationally, and a brewing problem with some asphalt supplies is only the latest example.

Refinery asphalt prices nationally have risen more than 40 percent since March, government statistics show. Hall's paving company, Hardrives Inc., of Rogers, was already reeling from this budgetary pothole when its main asphalt supplier announced it couldn't supply the high-grade asphalt he contracted for.

[High price of crabs puts the pinch on summer savories](#)

"Crabs are more because of the cost of fuel and bait. The market on crabs has expanded more than we'll ever be able to supply," said Simns.

Last year, a gallon of diesel cost him \$2 a gallon. This year, it's up to about \$4.70 a gallon.

He also said the cost of razor clams and menhaden – bait used to catch the crabs – has also increased. To catch bait, it also takes more fuel. Increasing energy costs to freeze bait also increases prices, said Simns.

[Seafood shortages send Viet Nam firms fishing for products abroad](#)

In the north and south, there is a shortage of seafood for processing, in these regions catch volumes are low because the high cost of fuel does not make fishing viable.

[Pakistan: Mystery behind disappearance of trees in coastal towns](#)

Nawaz Kumbhar, a local environmentalist, who is running an organisation, engaged in preserving the flora and fauna in Achhro, Thar Sanghar district, stated, "Unfortunately, acute poverty has forced people to cut down trees in their courtyards."

[Beijing traffic plan tests commuters](#)

BEIJING, China (AP) -- Morning haze hung over Beijing on Monday, the first workday for restrictions on car use under a bold plan to clear the Olympic city of its notorious smog-choked skies. An electronic billboard display in Beijing shows information about the traffic control period on Sunday.

Under a two-month plan that started Sunday, half of the capital's 3.3 million cars will be removed from city streets on alternate days, depending on whether the license plate ends in an odd or even numbers.

[Kleiner bets the farm](#)

The legendary venture firm is going green - and leaving Internet deals to the competition.

[IEA warns non-Opec oil could peak in two years](#)

Oil production in non-Opec countries is set to peak within the next two years, leaving the world increasingly dependent on supplies from the cartel of exporting nations, according to one of the world's leading energy experts.

Fatih Birol, chief economist of the International Energy Agency (IEA), said that falling production from key regions such as the North Sea and the Gulf of Mexico would leave international oil companies such as Shell and BP increasingly sidelined at the expense of national oil companies, such as Saudi Aramco.

[U.S. targets Somali pirates](#)

The U.S. and international military forces are taking more aggressive action off the African coast as bolder and more violent pirates imperil oil shipments and other trade.

The area is a key shipping route for cargo transported to and from the U.S. and elsewhere. In response to pirate attacks, the U.S. has stepped up its patrols to deter them and sometimes intervened to rescue hostages and ships. It also has increased its intelligence-sharing in the area, says Navy Lt. Nate Christensen, a spokesman for the 5th Fleet in Bahrain, which patrols Middle Eastern and African waters.

The U.S. is "very concerned about the increasing number of acts of piracy and armed robbery" off the Somali coast, he says. Somalia's weak government has admitted it can't control its territorial waters, and Nigeria is fending off a rebel group.

[There May Be Oil Offshore, But...](#)

Oil and gas firms covet US offshore reserves, but with oil prices so volatile it's unclear how much would be tapped -- or where it would end up.

[Saudi Power - Shaping another U.S. Foreign Policy Misadventure](#)

Oil revenue in 2007 supplied the desert kingdom with 194 billion dollars. If oil prices remain at about \$140/barrel, combined revenues for 2008 and 2009 will increase to 700 billion dollars. A nation of only 27 million that imports most of its goods is actually the fourth leading nation in trade balance, with a trade surplus of \$88.9 billion.

Unlike the oil producing nations of the Arab Emirates, Saudi Arabia does not have a sovereign capital fund. Instead of exporting, and thus re-circulating much of their capital, the Saudis have retained much of the surplus for internal investment or have established companies that mainly allow only Saudi investors. Nevertheless, Saudi oil revenue is flowing outwards.

[Quash It Now](#)

From 1974 to the day the feds returned speed-limit jurisdiction to the states in 1995, the law did not result in a single day during which a nation of drivers went 55 mph to save gasoline. The vast majority kept doing what they always have done and always will do: maintaining a speed reasonable for the road conditions.

So we created a nation of traffic scoff-laws, an atmosphere under which police were cast not as protectors of the public welfare but as enforcers of a law most citizens disobeyed. Parallels were drawn with the Prohibition era, and rightly so.

[How Obama Can Regain the Initiative on Energy](#)

While it may be hard to stomach, there is no denying that John McCain has been leading

the debate on energy policy. A number of recent polls has established a clear trend in favor of oil drilling and exploration and investment in nuclear power over conservation and regulation -- among both liberals and conservatives. In addition, the latest report from James Carville and Stan Greenberg, two campaign consultants, has revealed that Obama has been losing ground to McCain and that he has not effectively addressed the shift in public sentiment.

[Soaring costs spark 'green' legislation](#)

A Republican state senator has proposed waiving New Jersey's 7 percent sales tax on energy-efficient products and appliances such as refrigerators, air conditioners and fluorescent light bulbs.

A Democratic senator has instituted a four-day workweek at her legislative office to help staff members save on gasoline.

Other bills provide tax incentives for towns, industry and farms to build renewable energy systems on their properties. Still others mandate more stringent energy standards for new or renovated buildings or require increased energy efficiency in household appliances.

[Please, not a Prairie Springfield](#)

I can't believe we're even considering chucking the windmill in favour of the nuclear reactor. Instead of bolstering my government's crucial support for the more benign solar, wind and co-generation projects, we prefer to toss our tax dollars to some of the same people who recently acquired Saddam Hussein's yellowcake -- the crack cocaine of uranium.

[Mideast Facing Choice Between Crops and Water](#)

CAIRO — Global food shortages have placed the Middle East and North Africa in a quandary, as they are forced to choose between growing more crops to feed an expanding population or preserving their already scant supply of water.

For decades nations in this region have drained aquifers, sucked the salt from seawater and diverted the mighty Nile to make the deserts bloom. But those projects were so costly and used so much water that it remained far more practical to import food than to produce it. Today, some countries import 90 percent or more of their staples.

Now, the worldwide food crisis is making many countries in this politically volatile region rethink that math.

[Indonesia oil marker under scrutiny as Minas shrinks](#)

SINGAPORE (Reuters) - Dwindling supply of Indonesia's once abundant Minas flagship crude is undermining its role as a benchmark and the price stability of other crude oil in Asia Pacific.

The situation may be at breaking point, some traders say.

[Why plague people with trash talk when they've got worries enough?](#)

Forget about manicured front lawns, white picket fences and the sound of children at play. According to a growing legion of pundits and "peak oil" theorists, the tidy suburbs of today are the forsaken slums of tomorrow.

[Getting lease for oil drilling is just the start](#)

HOUSTON (AP) — The national debate over opening more offshore areas to oil and gas exploration has begged the question: Just what are the companies doing with the tens of millions of acres they're already leasing from the federal government?

[Ecuador looks to Iran and China in new oil refinery](#)

QUITO (AFP) — China and Iran are interested in investing in a six-billion-dollar oil refinery Ecuador is building with Venezuelan help on the Pacific coast, President Rafael Correa said Saturday.

"That refinery is being built with (Venezuela's state giant) PDVSA although Iran and China also are interested," the Ecuadoran leader said in his weekly television address.

[Pffffffffft! There Goes the Vacation](#)

To most Americans, a summer getaway is a crucial component of the life-work compact: they trade 50 weeks of cubicle-bound servitude for two weeks of sun-dappled bliss, and it seems worth it (well, almost).

But halfway through the 2008 season, vacationers (and would-be vacationers) are being squeezed by a confluence of dismal economic realities: fuel prices that have nearly doubled since the start of last year; airlines that have jacked up fares 17 percent since the start of the year; a dollar that stands like a pygmy alongside foreign currencies.

[Asia's inflationary winners and losers](#)

BANGKOK - As cost-push inflationary pressures course through Asia's oil-importing economies, some countries are better placed than others to meet the rising macroeconomic challenge presented by spiraling global oil prices, which hit a record high of US\$147 per barrel this month.

How individual governments respond in the coming months will separate the region's economic winners from losers and likely determine whether the global economy is headed for a hard or soft landing in light of the US's mounting financial and economic troubles.

[New coal plants in Michigan draw fire](#)

Michigan electric companies say the voracious appetite for energy-sucking gadgets like plasma televisions, which use four times the power of old-fashioned screens, are pushing them to build the first new coal plants in the state in 20 years to satisfy the demand.

Environmental groups say the sudden rush to build coal plants calls on a 19th-Century technology to solve 21st-Century problems.

[Energy Matters: Neighbors to help neighbors through winter of high prices](#)

"The best security you have is a prepared neighbor," said Paloma O'Riley a decade ago, when she was rallying people to prepare for an emergency of unknown proportions.

The comment still rings true, as we prepare for a hard winter in the short term and, in the medium term, what James Howard Kunstler calls the "long emergency" of declining fossil fuels and other challenges that lie ahead.

[The Perfect Storm: Peak oil meets global warming](#)

Robert Hirsch, the internationally acclaimed author of "The Hirsch Report," painted a gloomy picture, referring to the clash between peaking oil and climate concerns as a coming "train wreck." "Since the world is ill-prepared for declining oil production," he explained, "dire economic circumstances will ensue from 2010 and 2030." He predicted that by 2050 the crisis would be mediated through the development of renewable energy, but in the meantime mitigation would be needed to bridge the gap to sustainability. "Technology and price will not save us," he warned. Lower highway speed limits, carpooling, four-day work weeks, telecommuting, and fuel rationing will all be needed.

[New Zealand: Vision of a happy land far, far away](#)

If I was that MP, my platform would be:

- Renewable electricity-powered rail transport there in the morning and back at night, free for all citizens of Tairāwhiti. (visitors, large agricultural users and forestry would be required to pay).
- The region to adopt a silver standard for its own currency with silver coins for cash.
- The region to be able to control the immigration into the district (each prospective immigrant required to go before tribal council).
- All unemployed be allocated ground for the production and distribution of free food to all residents.

[Oil price could reach \\$250 by next year, says AAA-rated manager](#)

Citywire AAA-rated Nicolas Komilikis of Amiral Gestion believes it is incredibly unlikely that the oil price will go down and says \$250 a barrel by next year is not beyond the realms of reason.

Contrary to the views of Dr Hendrik Leber of German boutique Acatis, who thinks there is a correction looming and that the oil price could fall to \$50 in the next two years, and BlackRock CIO Bob Doll, Komilikis believes the oil price will remain high due to supply-side pressures and the strong depletion of oil reserves. 'We need to fill the decrease that is coming from depletion. This is why production hasn't increased since May 2005,' he says.

'Country by country it is difficult to see where the growth in production is going to come from,' he says.

[Faber Says Crude Oil May Decline to \\$100 as Global Economic Growth Weakens](#)

(Bloomberg) -- Marc Faber, who told investors to bail out of U.S. stocks before 1987's so-called Black Monday crash, said oil prices may fall to \$100 a barrel as demand slows in a global economy at the ``tail end" of its expansion.

[Oil hedges turn toxic for weak balance sheets](#)

NEW YORK (Reuters) - Companies with weak balance sheets are discovering that hedges against oil price moves can be almost as punishing as this summer's leap in crude costs.

Physical oil trader SemGroup LP told its lenders this week it may file for bankruptcy

after margin calls on hedges designed to protect its 500,000 barrels per day business from a fall in oil prices gobbled up its cash reserves.

[UAE to shut 150,000-200,000 bpd oil output Oct-Nov](#)

DUBAI (Reuters) - OPEC-member the United Arab Emirates will reduce oil output by 150,000 to 200,000 barrels per day for 40 days in October and November for maintenance, an official at state oil company ADNOC said on Monday.

The scheduled shutdown will cut oil output from the world's fifth-largest oil exporter by up to 7.5 percent. The UAE pumped around 2.6 million bpd in June, a Reuters survey showed.

[Tropical Storm Dolly heads for Gulf of Mexico - NHC](#)

NEW YORK (Reuters) - Tropical Storm Dolly was over the northern Yucatan Peninsula early Monday and about to move into the Gulf of Mexico where it could become a hurricane on Tuesday, the U.S. National Hurricane Center said in an early report.

Weather models projected the storm would march across the southwestern Gulf and strike the South Texas coast near the border with Mexico in about three days. Forecasters said interests in the western Gulf should monitor the progress of the storm.

[Squandered oil wealth leaves Nigeria in dark age](#)

LAGOS (Reuters) - With oil prices at record highs, government coffers in the world's eighth biggest oil exporter are swollen to unprecedented levels.

Yet the vast majority of Nigeria's 140 million people live in no better conditions than their neighbors in West Africa, the least developed region of the world's poorest continent.

[TNK-BP oil chief barred from working in Russia](#)

MOSCOW (AFP) - The head of oil giant BP's embattled Russian venture TNK-BP no longer has the right to work in Russia, a spokeswoman for the federal migration service told AFP on Monday.

Robert Dudley "only has a transit visa and therefore doesn't have the right to work" until he presents a valid contract that would allow him to be issued a proper work visa, said the spokeswoman.

[Niger's Tuareg rebels demand share of uranium cash](#)

RABAT (Reuters) - Niger's Tuareg-led rebel movement chief said his Niger Justice Movement (MNJ), whose desert fighters have waged a rebellion against Niamey government troops, wants up to 30 percent of uranium revenue to be allocated to the northern region populated mainly by Tuaregs.

"One of our demands is to set aside between 20 percent and 30 percent from the uranium earnings to benefit the population living in the north of Niger," Aghaly Ag Alambo told Al Jazeera television in an interview broadcast on Sunday.

[Russia Putin orders full Czech oil supplies](#)

MOSCOW (Reuters) - Russian Prime Minister Vladimir Putin asked the government on Monday to guarantee uninterrupted oil supplies to the Czech Republic, Russian news agencies reported.

[Eni's Scaroni Says Nigeria Pipeline to Be Fixed 'Within Days'](#)

(Bloomberg) -- Eni SpA's pipeline in Nigeria's Bayelsa state, damaged by two explosions last week, will be fixed ``within days", Chief Executive Officer Paolo Scaroni said today.

The pipeline was damaged in two points on July 16, Scaroni said speaking at a conference in Rome. The company suspended exports of 47,000 barrels a day from the site and Eni's portion of the affected output is 8,000 barrels daily, Eni said on its Web site on July 17. The pipeline feeds the Brass terminal, the country's main oil-export terminal.

[The curse of oil on African nations](#)

IN THE coming decades Africa's oilfields may begin to rival the strategic significance of the Middle East's reserves. As discoveries elsewhere steadily diminish, the global balance of oil wealth shifts towards Africa with every passing year.

Already, the US buys more oil from Angola and Nigeria than it does from Saudi Arabia.

[Iran discovers oil field: minister](#)

TEHRAN (Reuters) - Iran has discovered an oil field with in-place reserves of 525

million barrels, Oil Minister Gholamhossein Nozari was quoted as saying on Sunday.

The discovery was made near the southern port city of Assaluyeh, state broadcaster IRIB said, without giving further details.

"A few other oil fields have also been discovered about which the public will be informed in the coming weeks," Nozari said.

[After fuel and power price rises, eyes on China gas](#)

BEIJING (Reuters) - China may raise natural gas prices as soon as September in its latest effort to normalize cheap domestic energy rates, but it treads a fine line in trying to bolster long-term supply while damping short-term demand.

[Ryanair chief pessimistic about future of airports and airlines](#)

Ryanair's chief believes that within a matter of years, all airlines except five of the largest ones, would either go out of business, due to insolvency, or would be swallowed up by a larger rival. O'Leary noted that Aer Lingus would also probably disappear, as it would either be merged into another company, or may simply go bankrupt. O'Leary is convinced that Ryanair will be among the ones to survive, as will British Airways, Air France-KLM, Lufthansa, as well as easyJet.

[Ford to retool U.S. plants for European cars: report](#)

CHICAGO (Reuters) - Car maker Ford Motor Co is drawing up plans to retool American plants to make small, fuel-efficient passenger cars that it mainly makes and sells in Europe, the Wall Street Journal reported on Saturday.

The paper said Ford has looked at bringing over European models, including the mid-size Mondeo, in response to high fuel costs that have hit sales of larger, fuel-hungry trucks and sport utility vehicles.

[Fuel's surge a headache for home health providers](#)

ALBANY, N.Y. - Stethoscope? Check. Bandages and medications? Check. Money for fuel? Uh-oh.

U.S. home health care workers, particularly those in rural areas, are suffering from financial headaches caused by the escalating cost of transportation, forcing some to borrow cash from co-workers in between paychecks and others to consider leaving the industry altogether.

[You say crisis. I say opportunity](#)

If retired Calgary geologist and Canadian Hunter Exploration co-founder Jim Gray is correct, and I believe he is, increasing oil production will be a lot harder than G8 leaders expect, making the much-trumpeted goal of lowering global emissions a little easier. Mr. Gray is a legend in the oil and gas exploration industry, a champion of charitable works to improve the human condition from Canada to Africa to Pakistan, and a thoughtful observer of world affairs. In a recent Washington speech, he explains why "global peak oil production" may not be far off...

[Site makes strides to score walkable cities](#)

"With the surge in gas prices, people are really considering the consequences of where they live," says Mike Mathieu, chairman and founder of Front Seat. "The idea with Walk Score is to take walkability, a thing that used to be subjective, and make it objective."

[Investors eye coal-to-oil conversion biz in Ningxia](#)

Against the backdrop of soaring international oil prices, the Ningdong Energy & Chemical Industrial Base in Northwest China's Ningxia Hui Autonomous Region is attracting more and more interest from foreign investors with its ambition to develop the coal-to-oil conversion project.

[Australia: BP economist backs Govt's emissions scheme](#)

A leading global economist has endorsed the Federal Government's push for an emissions trading scheme saying it will work better than a carbon tax.

['100 months to save the planet'](#)

According to the Green New Deal Group, humanity only has 100 months to prevent dangerous global warming.

Its proposals include major investment in renewable energy and the creation of thousands of new "green collar" jobs.

[Wetlands could unleash "carbon bomb"](#)

WASHINGTON (Reuters) - The world's wetlands, threatened by development, dehydration and climate change, could release a planet-warming "carbon bomb" if they

are destroyed, ecological scientists said on Sunday.

Wetlands contain 771 billion tons of greenhouse gases, one-fifth of all the carbon on Earth and about the same amount of carbon as is now in the atmosphere, the scientists said before an international conference linking wetlands and global warming.



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