



DrumBeat: August 9, 2008

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Topic: [Miscellaneous](#)

[Living simply provides economic shelter](#)

CHICAGO (AP) — Keri Rainsberger isn't rich. She works in the nonprofit world for a relatively low-profit salary. Yet, as many Americans are scrimping for every penny, she hardly feels the pinch.

She still tithes 10% of her income to her church, even as other members have cut back. She rarely worries about rising gas and food prices. And she never bothers to balance her checkbook, because she doesn't come close to spending what she has.

"I live so far below my means that it doesn't really register," says Rainsberger, a 31-year-old Chicagoan with a wiry frame and unusually sunny outlook. "I don't have to think about money."

How is this possible?

For starters, she has no car and commutes by bicycle each workday. She also has no mortgage payment and chooses to live in an "intentional community," a partly shared space where \$775 a month covers everything from utilities to meals.

[Steve LeVine - It's Official: The Caspian is a Terrorist Target](#)

The surprise isn't that terrorists appear to be responsible for an explosion that has shut down the Baku-Ceyhan oil pipeline, and sent world oil prices up. It's that no such attack occurred earlier in the Caspian Sea region.

[Gunmen kidnap eight expats off oil vessel in Nigeria](#)

LAGOS (Reuters) - Gunmen kidnapped eight foreign oil workers from a vessel off Nigeria's Niger Delta early on Saturday, bringing to 16 the number of industry workers seized in the past 48 hours, security sources said.

[Kuwait says Iran nuclear dispute hurts neighbours](#)

KUWAIT (Reuters) - U.S.-allied Kuwait urged Iran on Saturday to resolve tensions with the West over its nuclear programme, saying the dispute undermined the interests of Gulf states with which it shares a vital oil export route.

[Peru miners fear energy shortage to drive up costs](#)

LIMA, Aug 8 (Reuters) - Peruvian mining companies, the traditional backbone of the Andean country's economy, say they will face higher costs over the next year because of scarce energy supplies.

A drier than expected rainy season has slashed power output from hydroelectric dams, while the only gas pipeline that feeds thermoelectric plants is operating at full capacity. Its expansion will not be completed for another 12 months.

[Drivers Strike Burdens Colombia](#)

Bogota (Prensa Latina) Colombian drivers on strike nationwide for higher pay lower fuel costs continue to affect supply and exports.

Agriculture Minister Andres Felipe Arias said they will use police to stop the incipient food shortage and damage to exports, like the 180,000 sacks of coffee for export blocked in Buenaventura port.

[Kashmir sees worst communal tension in decades](#)

SRINAGAR: Occupied Kashmir is facing a shortage of food, fuel and medicine as the violence-hit region is gripped by the worst Hindu-Muslim tensions in decades, locals say.

Angry protesters in Hindu-dominated Jammu have been attacking trucks ferrying food, drugs and other essential supplies to the Muslim-majority valley, seeking to impose an economic blockade and defying a curfew.

Radical Hindu groups have told Muslims living in Jammu to leave and the latter's houses have been set ablaze.

[Nepal - End to fuel crisis in sight: NOC](#)

Nepal Oil Corporation (NOC) has announced that it has started pumping out a substantial volume of fuel in the market. If this is continued, and officials say it will, fuel availability will improve dramatically by the middle of next week.

"We are determined to restore normal supplies of petrol and diesel by Tuesday," said

Mukunda Dhungel, spokesperson of the corporation

There is more good news, though the technically bankrupt NOC may rejoice at it more than its customers for now. The price of oil has started dropping in the international market and credible agencies said crude prices could settle at around US\$ 100 a barrel in the short term.

[Firewood prices are heating up](#)

Homeowners hoping to cut their heating costs by stoking the wood stove might be in for a shock.

Firewood — if you can find it — has soared in price.

[Electronic data centres sign up to go green](#)

Electronic data storage centres in Dubai are increasingly becoming conscious about their environmental impact and are planning to take steps to go green.

[China dominates in list of world's cheapest cars](#)

In the market for a brand-new, no-frills ride for less than \$4,000? No problem — at least, not if you live in China. The country is home to the cheapest car in the world, the very basic Jiangnan Alto, powered by a 0.8-liter, three-cylinder engine and selling for a mere \$3,785.32 (25,800 yuan).

[UK: 12 arrested after refinery protest](#)

The activists were protesting against the use of biofuels made from crops which they believe harms the environment pushes up the price of food in developing countries.

[A look at rising need of crude in energy rich nations](#)

(MENAFN - Arab News) With the crude demand-supply balance definitely tight, the growing consumption in the energy rich, oil-exporting countries is under hammer, adding to the existing confusion on the future prospects of the industry.

Fresh data from the US Department of Energy show the amount of petroleum products shipped by the world's top oil exporters fell 2.5 percent in 2007, despite a 57 percent increase in prices and the rise in global consumption. And the trend appears to hold true this year as well.

Rising cash flow from high price crude have fuelled a boom in oil demand inside Saudi Arabia and across the oil rich Middle East, leaving less oil for export, some are now starting to emphasize. At the same time, aging fields and sluggish investments have caused exports to drop significantly in some of the exporting countries such as Mexico, Norway and, most recently, Russia.

[Excess Oil Supply to Be Absorbed by Winter Demand](#)

TEHRAN (FNA)- The global oil market is oversupplied but stronger winter demand should absorb the extra barrels later in the year, Iran's OPEC Governor said.

Mohammad Ali Khatibi told Reuters by telephone on Wednesday that the oil market was responding more to fundamentals after a price slide of around 20 percent in less than a month drove out some speculators.

[The Risks of Falling Gas Prices](#)

There's a national sigh of relief as oil prices fall and the cost of gasoline drifts down from record highs. Since peaking on July 17 at \$4.11 per gallon, gas prices have dropped about 25 cents. Some analysts think fuel prices have a lot farther to fall. If so, it would be a welcome breather for a gasping economy.

But drivers probably shouldn't count on it. There's just as much reason for gas prices to go back up as to fall. Oil is obviously a volatile commodity, and it's prudent to plan for a worst-case scenario, not a best case. Plus, falling gas prices could reverse a few positive trends that have started Americans down the road toward energy independence.

[Fuel tank tales](#)

How people around Chicago are coping with gasoline prices.

[Uganda: More Households, Hotels Adopt Renewable Energy Solutions](#)

"Many people are buying solar energy for their homes or their businesses for they have realised that besides putting the dark days away, they can save money with the solar systems and also make more money with the solar business packs," he explains.

He says many innovative products are now on the market. For instance, he says that at Ultra Tec they have a solar household system with four lights capable of charging a phone and powering a small radio at as low as sh300,000 when fully installed.

He says they have also brought in solar DC computers that consume as low as 20w

power and do not need investment on a solar panel, battery and inverter as compared to normal laptops and desktops. Other innovations include the solar fridges, solar '7' TV and lanterns that work for three to five hours non-stop.

[NYC rail link study on track](#)

For decades, rail enthusiasts pushing for passenger train service into the Lehigh Valley have been brushed aside as history buffs letting their dreams mask the reality that America's golden age of rail travel is passed.

But recently, with \$4-a-gallon gasoline and highways crowded with thousands of people commuting as long as three hours to work, some of the Lehigh Valley's most influential leaders appear ready to make a down payment on those dreams.

[Have we reached the end of the road for oil?](#)

Petrol prices are set to fall this autumn, but David Strahan argues that oil is now so scarce that it may never be affordable again

...Contrary to the sanguine view put forward by Martin Vander Weyer in these pages yesterday, the facts are stark: the world has been discovering less for the last 40 years; for every barrel we discover we consume three; output is in terminal decline in 60 of the 98 oil-producing countries; and hundreds of billions of dollars in investment since the turn of the century have failed to stem declining production at many of the world's biggest oil companies.

As a result, it is widely agreed that oil production in the non-Opec world will "peak" - reach its maximum possible level - within two years, if it has not already done so. This means that the huge profits being made by multi-nationals such as Shell or ExxonMobil may turn out to be their last hurrah. "The days of the international oil companies are coming to a glorious end," said Fatih Birol, chief economist of the International Energy Agency, last month. "Their reserves are declining and they will have difficulty accessing new ones."

Unfortunately, this means that the global oil supply will soon depend on Opec as never before. Many analysts suspect that the Opec countries, which claim to hold three quarters of known reserves, have been exaggerating their size for decades - in other words, they too will soon reach the physical limits of production.

[Iran in new oil money move to dodge sanctions](#)

TEHRAN - Iran's government has ordered the state oil company to deposit oil revenues only in selected banks in a bid to dodge toughening sanctions over its nuclear drive, local media reported on Saturday.

[Kurdish rebels threaten more attacks in Turkey](#)

ANKARA, Turkey - Kurdish rebels threatened on Friday to stage more attacks on economic targets in Turkey, days after claiming responsibility for a fire at a key oil pipeline, a pro-Kurdish news agency said.

[Analysis: Nigeria losing 650,000 bpd](#)

Increased violence has caused Nigerian oil output to decline by 650,000 barrels per day, according to the West African country's vice president.

The losses incurred by continuing attacks by armed militant groups on oil and gas installations in the Niger Delta are costing the country almost \$68 million a day in lost revenue, said Vice President Jonathan Goodluck.

[Georgia declares state of war with Russia](#)

Russian paratroopers entered the capital of South Ossetia on Saturday as part of a military operation that Russia said was intended to force the Georgian side to cease fire.

Separatist-backed South Ossetian sources reported about 1,600 people have died and 90 have been wounded in the capital of Tskhinvali after two days of fighting, but Georgian officials said the figure was inflated. The Georgians said they didn't have their own death toll, but it would likely be closer to 100.

[Global Analysis: Russia Invades Georgia](#)

As these words are written, Russian mechanized troops are moving against the Republic of Georgia. The Georgian leadership has been taken by surprise. They did not think the Russians would go this far. So the question has to be asked: Why is Russia invading Georgia now? What would a war between Georgia and Russia accomplish?

[U.S. caught in middle of spat](#)

There's more than meets the eye to the frantic U.S. efforts Friday to talk Russia and U.S. ally Georgia out of war over an obscure mountain tract most Americans have never heard of.

A look at the map and your gas credit card bill shows why.

[Getting our heads out of the clouds](#)

He explains that what has been happening in the markets is part of an epic transformation of the global economy, involving a massive transfer of wealth to emerging economies amid the proliferation of complex financial instruments, whose role in this transfer has been poorly understood by market participants. In typical fashion, these policy makers, regulators and investment professionals spend too much time looking in the rear-view mirror when they should be closely watching the admittedly bumpy road to a very different future.

[Canada says science backs up its Arctic claim](#)

OTTAWA (AFP) - Canada says it has scientific proof of its territorial claims over a vast portion of the Arctic, amid debate between northern nations over sovereignty in the oil-rich region.

Natural Resources Minister Gary Lunn said Friday joint research with Denmark had found that the undersea Lomonosov Ridge is attached to the North American and Greenland plates, directly challenging a Russian claim.

[Oil Springs, Ont., celebrates 150 years as birthplace of petroleum industry](#)

Charles Fairbank himself said he believes the world has reached "peak oil" _ the point at which half the world's oil supply is gone, and the rest is rapidly declining. No one, his grandfather included, likely could have imagined society's dependency on the product today, he said.

Fairbank, who just bought two electric bicycles (his wife drives a Prius), said he hopes the anniversary reminds people about the value of crude oil and the need to preserve it.

"Three tablespoons, for instance, is the work of a man for eight hours," he said.

[Thieves now hot for used frying oil](#)

As the price of restaurant grease climbs with the popularity of biodiesel, companies that refine used french-fry oil say thieves are getting to Columbus restaurants before they can.

"Within the last year and a half, it's kind of become the new copper," said Chad Derr, the Columbus sales manager for Griffin Industries, a Kentucky company that refines restaurant grease for use in a number of products, including biodiesel.

[Bio-fuels, lighter craft to aid aviation industry energy use, greenhouse emissions](#)

Alternative fuels are not new. In the 1950s, the U.S. Air Force considered using liquid hydrogen and methane to power gas turbines. Even cryogenics were evaluated, but all options were more costly than fossil fuels — and remain so today. However, since the end of the Cold War, petro-politics have taken a vastly different turn.

[Words of warning](#)

As the world hots up, so does the market for books about climate change. Tim Flannery, author of *The Weather Makers*, looks at the latest works on the crisis, and sizes up their solutions, from nuclear energy to genetically engineered trees.

[Population paradox: Europe's time bomb](#)

The magic figure for demographers is 2.1 births per couple. That, allowing for the fact that some girls die before they reach child-bearing age, is the figure at which a population replaces itself. In Europe the last time that fertility was above replacement level was in the mid-1960s. But now, for the first time on record, birthrates in southern and eastern Europe have dropped below 1.3 – well below the 1.5 which the United Nations has marked as the crisis point. If things continue the population there will be cut in half in just 45 years. In Italy, one recent survey put it at 1.2. Cities such as Milan and Bologna recorded less than 1, the lowest birthrates anywhere.

[Global warming threatens indigenous peoples: FAO](#)

ROME (AFP) - Global warming and limited access to land and other resources threaten many indigenous peoples, the UN food agency warned Friday.

"Indigenous peoples are among the first to suffer from increasingly harsh and erratic weather conditions, and a generalised lack of empowerment to claim goods and services," said indigenous peoples expert Regina Laub of the Food and Agriculture Organization (FAO).

[Humans cause climate change, US body accepts](#)

AS THE Bush administration enters its final months, the US Climate Change Science Program has issued a report concluding that computer models do effectively simulate climate. It also accepts that the models show human activity was responsible for the rapid warming of the 20th century.



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