



DrumBeat: December 4, 2008

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Topic: [Miscellaneous](#)

[The Peak Oil Crisis: July 2008 – A Month To Remember](#)

Most students of the subject at first thought that world oil production was going to peak for geological reasons --- the inability to find and produce enough oil to keep our annual consumption of 30 billion barrels increasing. In recent years, "above ground" factors such as wars, nationalistic governments, and failure to invest have become the popular reasons for constraints on increasing world oil production among those who for one reason or another do not like the geologic (running out of reserves) argument.

While all these factors are contributing to the likelihood that from here on out less and less oil will be produced, it seems that the initial decline in production will come because the world economic situation has deteriorated so much that we simply don't need 87.9 million barrels a day (b/d) of oil anymore.

[Oil Falls Below \\$44, Lowest Since January 2005, as Demand Drops](#)

(Bloomberg) -- Crude oil fell below \$44 a barrel to the lowest since January 2005 and gasoline futures dropped below \$1 a gallon as the recession in the U.S., Europe and Japan cuts fuel consumption.

Prices may dip below \$25 a barrel next year if the contraction spreads to China, Merrill Lynch & Co. said in a report today. U.S. fuel demand during the four weeks ended Nov. 28 was down 6.2 percent from a year earlier, an Energy Department report showed yesterday.

"We've got the U.S, U.K., Europe and Japan all in recession for the first time since World War II, and the oil market is reacting," said Chip Hodge, a managing director at MFC Global Investment Management in Boston, who oversees a \$5 billion energy-company bond portfolio.

[Oil crunch warning from Solarcentury](#)

The premature peak of oil will result in the world's third largest crisis ever, according to Jeremy Leggett from energy company Solarcentury. He took delegates at the Soil

Association conference this month through the recently published Peak Oil Taskforce report entitled 'The Oil Crunch: Securing the UK's energy future'.

"This outlines the kind of things that can be done if you take a proactive approach," said Leggett. "The drop in oil production will contribute to the crisis, but will not be the only variable. The oil industry is following the same cultural failing as the financial sector has.

[Energy Investing: Scenarios for a Turnaround](#)

What changed is the near-onset of peak oil and the related fact that when oil demand from developing economies ratcheted up, production could not be expanded as rapidly. So for a while in 2007 and 2008 oil demand ran ahead of available supply, a market condition that required a super-high price of oil in order to "destroy" some of the demand. During that time we saw the oil price behave not as a function of the marginal cost of production but as a function of the marginal requirement for reducing demand.

[Let the Good Times Roll](#)

Obviously, the collapse of fuel prices means an end to all the nonsense about "peak oil" and the need to develop a so-called "green economy" for the future, right? Oil will now be cheap and plentiful until — according to ExxonMobil and the American Petroleum Institute — the end of time. And we no longer have to worry at all about the environment.

[Iraq rescinds Kurdish oil export deal](#)

BAGHDAD (UPI) -- Iraqi Oil Ministry officials said Thursday an agreement to allow Kurds to export oil was rescinded due to disagreements over royalties and future contracts.

The agreement between Oil Minister Hussain al-Shahristani and Kurdish Region Prime Minister Nejjervan Barzani fell apart on Kurdish demands to write future oil deals and over the collection of royalties, Azzaman News reported.

[Reports of Gazprom cancelling power sales disputed](#)

MOSCOW (Reuters) - Media reports on Thursday claimed Russia's Gazprom was set to cancel share sales of its electricity companies, though a source in the firm told Reuters no firm decision has yet been taken.

[Nippon Oil to merge with Nippon Mining](#)

Nippon Oil Corp., the nation's largest oil distributor, and Nippon Mining Holdings Inc. will merge their operations next year to become the world's eighth-largest oil company, the firms announced Thursday.

[Obama Drops Big Oil Tax as Prices Plunge](#)

The plan was for a windfall-profits tax on oil over \$80 a barrel. But even though oil is under \$50 now, some are upset that the issue is being dropped.

[Small Players Vie for 'Green Car' Loans](#)

Tesla Motors, a privately held company in San Carlos, Calif., has applied for \$400 million in two loans. One would be used to develop an advanced battery and power train for the company's electric car — currently Tesla makes an electric roadster with a \$109,000 price tag. The other loan would be to develop a lower-priced midsize sedan, the "Model S," using the same technology.

Another application has come from XP Vehicles, based in San Francisco, which is seeking \$40 million to develop two electric cars, a two-seat runabout and a four-seat mini utility vehicle.

[David Strahan: Pipe dreams](#)

You can imagine the internal contortions when an old friend was once memorably described as a 60s liberal with Catholic guilt. I got the same impression of grinding gears while reading the International Energy Agency's latest long-term forecast, the World Energy Outlook 2008, published last month. In many respects, the IEA's analysis of threats to the oil supply is bloodcurdling, and yet the agency maintains that global production can keep rising for at least two decades. The rich nations' energy watchdog is clearly alarmed, but seems afraid of its own bark.

The IEA's annual forecast has become steadily darker in recent years, but this time the deterioration in its outlook is dramatic. Only a year ago, the agency was predicting that global oil production in 2030 would reach 116m barrels per day, up from around 84mb/d, but now it has slashed that to 106mb/d.

[US Stripper Wells More Important than OPEC?](#)

US stripper wells will be the key to determining oil prices over the next couple of years rather than OPEC. Bernstein analysts Ben Dell and Neil McMahon made that argument in a presentation today. "It is quite interesting that OPEC is turning into a largely irrelevant organization," McMahon said. From what we have seen of late he certainly

has a point. OPEC has met three times this fall and is scheduled to confab once again on Dec. 17 in Algeria. It has announced 2 million barrels per day in cuts. Yet the price has now fallen more than 60% to the dreaded mid-\$40s per barrel.

Instead, McMahon says the serious, market-impacting production cuts of the next couple of years are likely to come in North America, and especially from small stripper wells that produce only 15 barrels per day or so. Those amount to a hefty 85% of U.S. onshore wells and account for about 18% of such production. These wells require care and feeding and are the easiest to shut down when prices fall. Bernstein figures that as much as 1.3 million barrels per day could eventually come off the market.

[Oil May Fall Below \\$25 Next Year, Merrill Lynch Says](#)

(Bloomberg) -- Crude oil may dip below \$25 a barrel next year if the recession that's slashing fuel demand around the world spreads to China, Merrill Lynch & Co. said.

Global oil demand will contract in 2009 as economic growth slows to its weakest since 1982, Merrill Commodity Strategist Francisco Blanch said in a report today. In October, when oil was around \$100 a barrel, the bank predicted that prices may slide to \$50. Crude traded at \$45.30 in New York today, the lowest since February 2005.

"A temporary drop below \$25 a barrel is possible if the global recession extends to China and significant non-OPEC cuts are required," Blanch said. "In the short-run, global oil demand growth will likely take a further beating as banks continue to cut credit to consumers and corporations."

[Energy Department, change is coming: DOE is expected to get shaken up under Obama's administration, playing a central role in its plans to move the economy to a greener future.](#)

NEW YORK (CNNMoney.com) -- President-elect Barack Obama's pick for energy secretary will likely lead the department through a new era with a sharp focus on renewable energy, but who'll lead a revamped agency is far from clear.

Despite what some may think, the current Department of Energy isn't really about wind or solar power. It's not even about coal, oil or gas. Mainly, the agency is about nuclear - nuclear weapons to be exact.

[Norway Bumps Up '09 O&G Investment View to \\$20.34B](#)

Norway's statistics agency raised on Thursday its forecast for 2009 investment in the country's oil and gas sector by 9.6 percent to a record-high 145.5 billion crowns (\$20.34 billion) but trimmed its 2008 estimate slightly.

The 2009 estimate for investment in the sector, which contributes a quarter of

Norway's GDP, is up from a forecast of 132.8 billion given in September.

"The increase is mainly due to higher estimates (for investment) in fields on stream," Statistics Norway said in a statement.

[Financial crisis a distraction, says Nobel winner](#)

LONDON (AFP) — The global financial crisis is distracting attention from other pressing issues such as high food and energy prices, and environmental damage, Nobel peace laureate Muhammad Yunus told AFP Wednesday.

The Bangladeshi economist warned that not addressing those other issues would lead to a "much bigger crisis ahead" that would have political and financial implications.

[Richard Heinberg: Economists Without a Clue](#)

Prepare to observe the spectacle of the two great economic paradigms of the twentieth century crashing to the ground, locked in mortal combat.

[John Michael Greer: Taking Evolution Seriously](#)

Back in 1904, sociologist Max Weber proposed that the modern period was witnessing "the disenchantment of the world" – a process which traditional mythic ideas that wove meaning into human experience were being replaced by the alienating and dehumanizing worldview of materialist science. There's some truth to Weber's thesis, but I'm not sure he anticipated the inevitable backlash: the Procrustean stretching and lopping of scientific ideas in the popular imagination that has turned many of them into substitute myths.

[West Australia Gas Users Say Outage Report Backs Supply Concern](#)

(Bloomberg) -- An Australian Senate committee report on Apache Corp.'s gas plant shutdown off Western Australia underlines the need for greater security of supply and competition, a group of gas users in the state said.

The report on the Varanus Island outage from the Senate economics committee shows the need to diversify the state's supply beyond the North West Shelf by developing smaller fields near the state capital of Perth, Stuart Hohnen, chairman of the DomGas Alliance, said today in an e-mailed statement.

[Forget about renewable energy in Israel, Infrastructure Ministry says](#)

We can forget about renewable energy in Israel, according to National Infrastructure Ministry Director General Hezi Kugler.

...At this stage, renewable energy is a luxury: the stimulus plan seeks effective programs that can generate positive income, not consume subsidies, Kugler explained.

[Roadmap for a Changed Landscape: Consolidation and Integration in Solar PV](#)

The financial storm the world is going through might turn out to be positive for solar power. By speeding up consolidation, the current crisis could end the current fragmentation and facilitate the emergence of industry behemoths, with a game-changing ability to deliver massive economies of scale.

That, in turn, would shift the industry towards grid parity — the point at which the cost of renewable power is equal to that of traditional fossil fuel energy — starting with the most favorable regions. Through a domino effect on installed system prices in adjacent regions, this may engender a real "big bang" for solar energy that could quickly snowball its way to dominance of the electricity generation market.

[Rich, poor in dispute over rainforest cash](#)

POZNAN, Poland (Reuters) - Brazil ruled out on Thursday letting rich countries offset their greenhouse gas emissions by helping to save the Amazon rain forest, an idea under active discussion by the European Union.

Indigenous peoples attending United Nations-led climate talks in Poznan protested that they had no chance of seeing such carbon cash, and appealed instead for money first to root out corruption and cement their land rights.

[Point of No Return for the Arctic Climate?](#)

Temperatures in the Arctic are rising much faster than elsewhere in the world. Researchers now say it may be the result of a dramatic shift in global climate patterns. If they are right, ice at the North Pole may soon be a thing of the past.

[ANALYSIS - Ambitious projects drive Saudi \\$75 oil policy](#)

RIYADH (Reuters) - Saudi Arabia's newly declared \$75 a barrel target price for oil aims to ensure crude export revenues can fund ambitious development plans in the kingdom.

Saudi King Abdullah on Saturday said that \$75 was a fair price for oil, the first time in

years that the world's top oil exporter has named its price. The 85-year-old leader is determined to avoid periods of fiscal irresponsibility that have marred the rule of previous Saudi monarchs, analysts say.

"King Abdullah is thrifty. He hates borrowing," said one source who has spent more than 20 years working at the kingdom's central bank, the Saudi Arabian Monetary Agency (SAMA).

[Oil hits near 4-year low on weak economic news](#)

VIENNA, Austria – Oil prices sank Thursday to lows last seen nearly four years ago as more bleak news from the world's largest economy boosted views that crude could tumble below \$40 by the end of the year.

After sinking more than \$1 earlier in the day to approach levels traded at in February 2005, light sweet crude was trading at \$46.10, down 69 cents in electronic trading on the New York Mercantile Exchange by noon in Europe. The contract fell 17 cents overnight to settle at \$46.79.

"You could see prices testing \$40 by the end of the year because the economic data is really ugly at the moment," said Christoffer Moltke-Leth, head of sales trading at Saxo Capital Markets in Singapore. "Demand destruction is still very much the concern."

[Missouri customers revel in falling gas prices](#)

Regular at Casey's General Store in Kansas City was \$1.39 Wednesday. In June: \$3.89.

"A lot of people seem happier, more stress-free," manager Mandy Krebs says. "But they're on edge."

Some customers top off the tank three times a week. "They believe it's a hoax," she says, "that we're going to wake up one morning and it's going to be up to \$4 again."

[Mexico: The Next Disaster](#) - *Narco violence is exploding - just as oil prices are plunging and Mexico is bracing for a deep U.S. recession.*

Is Mexico descending into criminal and economic chaos? "Failed state? That is a very irresponsible remark," bristles Arturo Sarukhan, Mexico's ambassador to the U.S. "The challenge of corruption is being taken on. We are rooting out people who have been infiltrated. Look at the role of the Mexican private sector and civil society. Nowhere can you see signs of anything akin to a failed state."

But there is urgent concern north of the border about a potential strategic threat. "We're fixated on Iraq and Afghanistan, but from a homeland security perspective, right

here on our border, isn't this more important?" asks Fred Burton, a former State Department counterterrorism official, now a vice president at Stratfor in Austin, Tex.

[SK Energy may scrap Kurdish deals, eyes Iraqi oil](#)

BAGHDAD (Reuters) - Iraq's Oil Ministry said on Thursday South Korean refiner SK Energy had "expressed its willingness" to cancel contracts with the Kurdish Regional Government.

[Chile Has First Month of Deflation Since 2007 on Fuel](#)

(Bloomberg) -- Chile had its first month of deflation in November since February 2007 as fuel costs plunged.

The country's consumer prices fell 0.1 percent last month, compared to a 0.9 percent rise in October, the National Statistics Institute said in a report released in Santiago today. Prices fell less than the median estimate of a 0.3 percent decline forecast by 19 economists in a Bloomberg survey.

[Schlumberger warns on 2008 profit, shares lower](#)

HOUSTON/SAN FRANCISCO (Reuters) - Oilfield services leader Schlumberger Ltd said on Wednesday its 2008 profit would fall short of Wall Street estimates as the global economic slowdown hits spending on oil and gas exploration.

[Russia will cut gas supply if Ukraine does not pay: Putin](#)

MOSCOW (AFP) – Prime Minister Vladimir Putin warned Thursday that Russia would cut natural gas supplies that transit through Ukraine to Europe if Kiev does not pay its bills or siphons gas meant for other customers.

"If our partners do not fulfil their agreements, we will reduce deliveries," Putin said in a televised question-and-answer session with Russian citizens, referring to Ukraine.

[Cyprus complains to UN over oil dispute with Turkey](#)

NICOSIA (Xinhua) -- Cyprus has complained to the United Nations over its oil dispute with Turkey, accusing Ankara of harassing oil exploration vessels within its exclusive economic zone, the semi-official Cyprus News Agency reported on Wednesday.

In a letter to U.N. Secretary-General Ban Ki-moon in late November, President Demetris Christofias cited at least three more "serious incidents taking place involving the harassment of research vessels by Turkish warships in the exclusive economic zone of the Republic of Cyprus."

[One killed in attack on ExxonMobil in Nigeria: company](#)

LAGOS (AFP) – Mobil Producing Nigeria (MPN) -- a subsidiary of US oil group ExxonMobil -- said on Thursday that one person was killed during an attack on one of its convoys in the southern Nigerian state of Akwa Ibom.

Unknown gunmen attacked the convoy on the road between the town of Eket and the Qua Iboe oil export terminal Wednesday, the company said in a statement.

[Addax Says Vessel Attacked Near Nigerian Oil Facility](#)

(Bloomberg) -- Addax Petroleum Corp., the Swiss oil producer focusing on Africa and the Middle East, said a vessel was attacked near one of its crude oil facilities in Nigeria.

The vessel, the Oceanic Orion, was attacked near the Addax- operated Adanga crude oil flow station, Geneva-based spokeswoman Marie-Gabrielle Cajoly said in an e-mailed statement today. "There have been no casualties and no impact on production," she said. She was unable to give further details.

[EU to push for Caspian gas line](#)

ASHGABAT, Turkmenistan (AP) — The European Union will push harder for a pipeline to carry natural gas from the Caspian Sea region to Europe while bypassing Russia, a senior EU diplomat said Wednesday.

Russia's war with Georgia underscores the need to step up preparations for the prospective Nabucco pipeline, EU special representative Pierre Morel said after meeting with the leader of gas-rich Turkmenistan, President Gurbanguli Berdimukhamedov.

[Iran's reformists say president squandered oil cash](#)

TEHERAN - Iran's main reformist party accused President Mahmoud Ahmadinejad on Thursday of squandering windfall oil earnings and driving up inflation, part of its campaign to oust the leader at an election next year.

Most Iranians complain about high inflation, at over 29 percent, and rising

unemployment. Analysts say the economy will be the main focus of the June 2009 election when Ahmadinejad is expected to run for another four-year term.

[Shell Says Fire Breaks Out at Pernis Refinery](#)

(Bloomberg) -- A large fire broke out today at the gasoline-making catalytic cracker at Royal Dutch Shell Plc's Pernis refinery in the Netherlands, the Rotterdam fire department said.

...A Shell spokesman in The Hague, who didn't want to be identified by name, declined to comment. The refinery is Europe's largest, with a capacity of 416,000 barrels a day. The refinery's catalytic crackers can process 50,000 barrels of gasoline a day, according to data compiled by Bloomberg.

[China May Start Fuel Tax, Change Pricing in January](#)

(Bloomberg) -- China, the world's second-biggest energy consumer, may implement a retail fuel tax and changes to oil pricing as early as January, said the deputy head of the nation's economic planner.

[Russia-Vietnam joint oil venture cuts output 12% in 2008](#)

MOSCOW (RIA Novosti) - Total crude output in 2008 by the Russian-Vietnamese joint oil venture Vietsovetpetro will reach 7.7 million metric tons (56 million barrels), a drop of 11.5%, year-on-year, the Russian partner said on Thursday.

[Rosneft Says Fourth Quarter Will Be 'Difficult'](#)

(Bloomberg) -- OAO Rosneft, Russia's biggest oil producer, said the fourth quarter will be "difficult" because revenues will be reduced by lower oil prices and a high crude export duty.

[Russia delays gas flaring target to 2014](#)

MOSCOW (Reuters) - Russia has delayed its plan to reduce gas flaring to 5 percent by three years to 2014, Russia's Natural Resources Minister Yuri Trutnev said on Thursday.

[Feds halt plan to drill in scenic Utah canyons](#)

SALT LAKE CITY - A section of whitewater rapids tucked between high cliffs, little-changed since explorer John Wesley Powell boated through in 1896, and a canyon decorated with thousands of ancient rock art panels have been pulled off the auction block by the U.S. Bureau of Land Management (BLM).

For the second time in a week, the bureau announced late Tuesday that it was pulling auction parcels from an expanded oil-and-gas leasing program in Utah. The latest tracts include land inside Nine Mile Canyon and Desolation Canyon on the Green River.

[Obama's First Policy Retreat?](#)

Did Barack Obama just break his first campaign promise?

On the campaign trail, Obama railed against big oil companies. He often criticized John McCain for backing tax cuts that would reward ExxonMobil and other top oil manufacturers. But now Obama's proposal to apply a windfall tax on big oil has vanished... at least from his transition website. The President-elect's transition team hasn't explicitly announced it will drop the windfall tax plan, but a transition aide, commenting on the condition he not be identified, backed off the promise in an email. "President-elect Obama announced the [windfall profits tax] policy during the campaign because oil prices were above \$80 per barrel," he said. "They are currently below that now and expected to stay below that."

[Australia: Greens want limits imposed on infrastructure fund](#)

The Greens will not back the Rudd Government's Building Australia Fund unless it rejects roads and coal ports, focuses more on climate change and adopts greater transparency.

Greens spokeswoman on transport and climate change Christine Milne wants the fund—which will be used to finance port, road, rail and communications projects—to be overseen by a parliamentary committee.

[A vital part of the fabric of our lives](#)

I've been hearing predictions of peak oil -- the point at which world oil production reaches its maximum and begins to decline -- since I was a junior at Cleveland High School back in 1970. And I've heard the people who hate cars, whether for environmental or social reasons, use the concept as the reason to not only radically reform the way we get around, but also the way we shop, work and live. Most of Metro's 2040 plan is based on density development on transit routes where people no longer use or need cars.

Unfortunately, just like a group of cultists sitting on a hilltop awaiting the fulfillment of

their end of the world prophecy, the date for peak oil keeps getting pushed further into the future. I'm sure the world's oil will run out eventually, but I don't think it will be anytime soon. When it does, the automakers will be ready.

[Expert view: Difficult decisions over future energy](#)

CONCERNS over global warming and the realisation that oil will not last forever has focussed increasing attention on our over reliance on fossil fuels.

Although there are many potential alternatives to fossil fuels, there are none sufficiently developed to provide a credible alternative in the foreseeable future.

The reality is that, although we are very good at distributing energy and making sure the petrol stations have sufficient supply, there is little sign that as a nation we have, or ever have had, a practical energy strategy.

[New turnpike partnership could give Bay State cash](#)

BOSTON -- A public-private partnership could make the operation of the Massachusetts Turnpike Authority more efficient, a transportation expert said Wednesday as government officials discussed alternatives to a proposed doubling of Boston-area bridge and tunnel fees.

[Solar a Bust in Spain](#)

Call it irrational exuberance or greed. Companies that couldn't get enough solar panels to build power plants in Spain earlier this year are now trying to sell megawatts worth of panels at a deep discount.

[Second biggest off shore wind farm in the world to be built off UK](#)

One of the biggest offshore wind farms in the world is to be built eight miles off the North Wales coast, despite local protests.

[As sales plummet, Nice electric car company goes under](#)

Electric car sales have more than halved this year. Just 156 were sold from January to October 2008, compared to 374 for the same period in 2007, down 58%.

The figures come as one of London's two electric car distributors, Nice Car Company, was put into administration.

Set up in 2006 by ex-Lotus colleagues Julian Wilford and Evert Geurtsen, Nice had been selling an all-electric version of the French-made Aixam Mega. It had also planned to expand its range by the end of the year, selling a Chinese-made two-seater called MyCar and five-seat MPV called the Ze-O.

However, administrators were called in last week following a torrid year in which sales fell to fewer than one car a week.

Going Green, which distributes the best selling G-Wiz, is also suffering significantly reduced sales. Volumes are well down on 2007 despite a revised model with improved performance and better range.

[Why Algae Will Save Us from the Energy Crisis](#)

Forget wind power or solar power or all the other promising but frustratingly incremental solutions to America's energy crisis. The answer, instead, could be algae. It's plentiful and, like corn and soybeans, can be processed into oil and gas to power our factories, cars, and airplanes. But unlike ethanol, oil made from algae won't compete with the food supply. And because algae can grow off a power plant's carbon emissions and greenhouse gases, it can help solve, rather than exacerbate, global warming. According to some estimates, by dedicating just 2 per-cent of its land mass to algae production, America could meet all of its energy needs.

The U. S. government abandoned its algae-as-fuel research program in 1996 because it didn't think it could ever get the price competitive with petroleum oil. But with oil prices now far higher and global warming an ever-increasing concern, interest in algae oil is back, and tens of millions of dollars of venture capital has followed. There are dozens of different approaches, but the end goal is the same: to find a production method that will fuel America -- and the twenty-first century.

[Replacing Corn With Perennial Grasses Improves Carbon Footprint Of Biofuels](#)

ScienceDaily — Converting forests or fields to biofuel crops can increase or decrease greenhouse gas emissions, depending on where – and which – biofuel crops are used, University of Illinois researchers report.

[Capturing the ocean's energy](#)

Despite daunting challenges, technology to harness the power of the waves and tides is now being deployed around the world – from Portugal to South Korea to New York's East River. These projects, just beginning to produce electricity, are on the cutting edge of renewable energy's latest frontier: hydrodynamic power.

[How Fishy Technology Could Power the Future](#)

Think like a fish not like a bird, say researchers trying to harvest energy from water currents. Their new fish-inspired power generator can work in slow-moving currents where traditional turbines are less effective.

Tidal streams and moving rivers in the United States could generate 140 billion kilowatt-hours per year, or about 3.5 percent of the nation's electricity demand, according to the Electric Power Research Institute (EPRI).

[Solar car completes 1st ever round-the-world trip](#)

POZNAN, Poland – The first solar-powered car to travel around the world ended its journey at the U.N. climate talks Thursday, arriving with the message that clean technologies are available now to stop global warming.

[Australia's white possum could be first victim of climate change](#)

The nocturnal animal, which is native to the Daintree rainforest in Tropical North Queensland where it lives off moisture in the trees, has not been sighted for three years despite extensive searches.

[Russia to Stockpile \\$58 Billion of Kyoto CO2 Credits](#)

(Bloomberg) -- Russia will stockpile an estimated \$58 billion in carbon-emissions credits it's accumulating by performing better than required under the Kyoto global-warming treaty to reduce greenhouse gases.

Victor Blinov, deputy chief of Russia's delegation to United Nations climate talks in Poland, said in an interview that credits not needed to comply with the Kyoto Protocol will be used instead for a successor treaty that's being negotiated to take effect after 2012. None will be sold to other nations, Blinov said.

[From hoof to dinner table, a new bid to cut emissions](#)

STERKSEL, the Netherlands: The cows and pigs dotting these flat green plains in the southern Netherlands create a bucolic landscape. But looked at through the lens of greenhouse gas accounting, they are living smokestacks, spewing methane emissions into the air.

That is why a group of farmers-turned-environmentalists here at a smelly but impeccably clean research farm have a new take on making a silk purse from a sow's ear: They cook manure from their 3,000 pigs to capture the methane trapped within it,

and then use the gas to make electricity for the local power grid.

[Greenhouse gas emissions increase in US](#)

WASHINGTON – The amount of U.S. greenhouse gases flowing into the atmosphere, mainly carbon dioxide from burning fossil fuels, increased last year by 1.4 percent after a decline in 2006, the Energy Department reported Wednesday.

The report said carbon dioxide, the leading pollution linked to global warming, rose by 1.3 percent in 2007 as people used more coal, oil and natural gas because of a colder winter and more electricity during a warmer summer. Half of the country's electricity is generated by coal-burning power plants.

A shortage of hydropower also contributed to an increase in the demand for fossil fuels, said the department's Energy Information Administration.



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