



DrumBeat: February 13, 2009

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Topic: [Miscellaneous](#)

[The Complexity Theory](#)

Complexity Theory argues that societies become progressively more unstable and vulnerable as the network of interconnections within them increases -- not particularly good news for a globalizing system in which increasing complexity is precisely the thrust of economics, finance, manufacturing, technology and almost everything else we do. The sobering implications may explain why many proponents of Complexity Theory preface their comments with an apology. "We don't want to tell you this," goes the essence of their message, "but we think you should know." When the New Scientist published two articles on Complexity Theory (Apr. 5/08), its editor anticipated some reader discomfort. "We are predisposed to pay attention to bad news," noted the editorial. "There is a good reason for this. We need to be warned of difficulty and danger so we can protect ourselves.... [But] if the warning is too scary or distressing, we attack the messenger as a doom monger."

Complexity Theory comes with its hint of doom, ominously reminding us that no civilization has ever survived the stresses of history, with the possible exception of China and Byzantium -- in a much reduced state for 450 years following the 15th century Arab invasions. But Sumer, Persia, Egypt, Greece, Maya and even Rome all collapsed, primarily because they succumbed to overwhelming complexities.

[Economists paint gloomy picture](#)

In a freewheeling discussion about "The Great Recession" and energy, top economists painted dark scenarios that could be ranked as bad, worse and horrendous.

"2009 is basically a write-off," Harvard University economics professor Kenneth Rogoff told a packed audience at CERAWEEK, the annual Houston conference that has come to be known as the Davos of the energy world. The other economists agreed.

The good news: "All economic crises end," he said.

The bad news: Rogoff's forecast was the most optimistic.

[Norwegian Oil Firm Goes to Energy's Last Frontier](#)

A Norwegian oil company has gone to the ends of the earth -- almost literally - to get at some of the world's last untapped energy resources.

StatoilHydro ASA operates a pioneering venture deep inside the Arctic Circle, energy's final frontier. The company pumps natural gas from under the freezing waters of the Barents Sea, cools it into a liquid and exports it to Europe and the U.S.

[Author of The Prize saw need for an epilogue](#)

Daniel Yergin packed 140 years of the oil industry's vast history into 762 pages of his Pulitzer Prize-winning *The Prize: The Epic Quest for Oil, Money & Power*. It took only 11 pages for him to add an epilogue spanning the last 18 years, including oil's stunning rise and swift fall in the past couple of years alone.

Yergin spent seven years writing the book, published in 1991.

Yergin, 62, chairman of Cambridge Energy Research Associates, added the epilogue for a reprint last month.

"It was clear the book needed to be brought into the current era," he said Thursday at CERA's annual CERAWEEK conference.

[OPEC Crude Premium Shows U.S. 'Awash' With Oil](#)

OPEC's crude sells for a record premium to New York oil as the group's biggest supply cut fails to draw down brimming U.S. stockpiles.

OPEC oils typically trade at a discount to crude sold on the New York Mercantile Exchange because they produce less high-value gasoline. The CHART OF THE DAY shows the relationship reversed this year and the basket of 12 export grades from the Organization of Petroleum Exporting Countries was \$7.81 more expensive than Nymex futures yesterday.

[CERA Week: Coal has staying power](#)

The road for coal-fired electric power in the U.S. will be rocky, but the way forward is starting to become more certain.

That was a common theme among speakers on the subject at Cambridge Energy Research Associates' annual CERAWEEK conference.

Despite its environmental drawbacks and greenhouse gas emissions, "We are going to be

burning coal in this country for many years to come,” conceded Fred Krupp, president of the Environmental Defense Fund, in a speech Thursday.

[PDVSA to Revamp Oil Ventures with Foreign Partners](#)

Venezuela's state oil company will combine almost two dozen joint ventures with foreign partners into as many as six large companies, hoping to reduce costs amid financial troubles.

The plan by Petroleos de Venezuela SA, PdVSA, aims to cut its operating budget anywhere between 30% and 40% this year, as the country faces depressed oil prices, Eulogio Del Pino, a PdVSA director, told Dow Jones Newswires in an interview Wednesday.

[IOC seeks more April sweet crude in tender](#)

LONDON/NEW DELHI (Reuters) - India's largest state-owned refiner, Indian Oil Corp (IOC), issued its third tender for April loading sweet crude on Friday, the same day it bought 4 million barrels of Nigerian crude, traders said.

Grade offers for the tender are due on Wednesday with prices required by Thursday and the result is expected to emerge on Friday.

[Saudi to import more diesel this year](#)

Saudi Arabia will import a third more diesel this year, stoked by robust power and transport demand in the world's top oil exporter, offering some relief to an oversupplied market, industry sources said on Friday.

Around 2.3 million tonnes of diesel are expected to be imported this year, compared with 1.68 million tonnes bought last year, they said.

[40% of road projects delayed or canceled](#)

MADINA – Forty percent of asphalt road projects in the Kingdom have been either delayed or canceled as a result of an asphalt components crisis, according to contractors who feel that the crisis is going to affect some vital projects this year. Saudi Aramco has called for a meeting with the National Contractors Committee at the Dammam Chamber for Commerce and Industry on Sunday to discuss the problem.

[Jordan: 'Technicalities hindering larger oil shipments from Iraq'](#)

ZARQA/SHWEIR - The average crude oil imports from Iraq delivered to the Jordan Petroleum Refinery Company (JPRC) stands at 10,000 barrels a day with chances of increasing the shipment to 30,000 barrels a day, according to a top executive at the company that transports the cargo.

[Gail, NTPC to Lease India LNG Terminal on Demand Drop](#)

(Bloomberg) -- GAIL (India) Ltd. and NTPC Ltd. plan to lease out part of their new liquefied natural gas import terminal in India to companies including BG Group Plc as reduced demand leads to lower utilization.

[Gouging law could expand](#)

RALEIGH – The state authorities who scrutinized gas prices during the shortage following Hurricane Ike could become year-round watchdogs.

Lawmakers will consider a proposal that would subject sellers of necessities like gas and heating fuel to a ban on price gouging, even outside of times of emergency.

[Twenty-year quest ends](#)

A Supreme Court of Canada ruling today denied two Alberta Indian bands up to \$2-billion in alleged lost income from royalties on oil and gas deposits that lie under their reserves.

[Toyota trims production further](#)

NEW YORK (CNMoney.com) -- Toyota Motor Corp. is taking additional steps to scale back production at its North American plants, the automaker said Thursday, in anticipation of worsening auto sales.

Toyota said it will schedule additional "non-production days" in April at certain plants. The company has production facilities in Kentucky, California, Indiana and Texas.

Additionally, there is a "strong possibility" that Toyota will shorten work weeks at certain plants to 72 hours from 80 hours, a program the company calls "work sharing."

[NZ's first mainstream electric car unveiled](#)

With a teensy electric motor up front, a stack of lithium ion phosphate batteries, a three-point plug in the fuel filler and a whole lot of electronic wizardry, the Blade Electric Vehicles baby is more of a technical tour de force than it looks.

More importantly, it's an electric car you'll be able to buy, as a warranty-covered new model, maybe through Hyundai dealers from mid-2009.

[Tesla expects to get \\$350M in government funds](#)

Electric-car maker Tesla Motors Inc. said Wednesday it was told by the U.S. Department of Energy that its application for \$350 million in government loans should be disbursed in the next four to five months.

[Chrysler, Nissan halt product tie-up](#)

REUTERS (DETROIT) -- Nissan Motor Co and Chrysler LLC said Thursday they had halted work on a product-based tie-up while both sides consider how to improve the projected financial returns on the 10-month-old deal.

Under the agreement, Nissan was scheduled to have supplied Chrysler LLC with an all-new, fuel-efficient small car made in Japan in exchange for a full-size pickup truck made by Chrysler in Mexico.

[Canada backs India's nuclear boom](#)

Toronto, ON, Canada, — Canada has been hostile to Indian efforts to generate nuclear power for the last 34 years. This policy has been in place since Prime Minister Pierre Elliot Trudeau cancelled all aid in 1974 to punish India for its minor nuclear detonation. Canada was incorrectly fed information by the nuclear proliferation lobby that Canadian help was responsible for this act.

...Trudeau's policy stayed in place until January this year, when Canada wisely decided to participate in a project worth more than US\$200 billion, building 30 to 40 nuclear power plants in India.

[Stimulus: Uncle Sam goes green](#)

NEW YORK (CNNMoney.com) -- The \$787 billion economic stimulus bill aims to create millions of jobs around "shovel-ready" projects.

That's where Paul Prouty says he can help: He has 500 projects ready to go.

Prouty heads the U.S. General Services Administration, an under-the-radar government agency that owns or leases more than 352 million square feet of space in 8,600 federal buildings in 2,200 cities and towns.

Among other responsibilities, the agency is tasked with cutting costs and emissions in the buildings it controls. The stimulus bill provides GSA with \$4.5 billion for energy efficiency.

[Weather delays Ontario's Wolfe Island wind farm](#)

OTTAWA (Reuters) - Canadian Hydro Developers Inc said on Friday that harsh winter weather will delay completion of its 197.8-megawatt Wolfe Island wind project in Ontario by three months and increase capital costs by about 6 percent to C\$475 million (\$383 million).

Now scheduled for completion by June 30 -- the previous target was March 31 -- the project remains profitable, the Calgary, Alberta-based company said. It said it will fund the C\$25 million cost increase from internal sources.

[Vermont utility eyes major solar project](#)

Vermont's largest utility is trying out a new way of generating power for its customers. Central Vermont Public Service, or CVPS, is planning to install a major solar array in Rutland. The company hopes to not only capture and distribute solar energy, but also learn more about its potential.

[How to Save the Suburbs: Solutions from the Man Who Saw the Whole Thing Coming](#)

The suburbs are really suffering. What's the short-form diagnosis?

Americans are undergoing a fundamental shift in where they want live, work, and play. So this is not just a normal cyclical downturn. We've structurally overbuilt retail, office, and housing, and we've done so in the wrong places.

So where's the bottom? Or, rather: Is there a bottom?

It's not a matter of waiting for two or three years to absorb the overproduction. It's a matter of drastically reducing real estate prices to well below replacement cost. And when you sell something for below replacement cost -- that might sound like, well, "Somebody takes a hit but life goes on as usual." No, life doesn't go on. For the owners of that retail or housing space, every dollar that they invest will be money they don't get back. That is another definition of a slum. There's no incentive to invest in a slum. So here you are. You buy a 4,000 square foot house 40 miles outside town. You think, wow, I got great value. But when the roof begins to go, you just patch it, because if you put a new one on it'll cost \$20,000, you'll still be at the same selling price. So, why do it?

[U.S. oil refinery delays may spur supply crunch](#)

NEW YORK (Reuters) - The stage is being set for a fuel supply crunch in the United States once the economy rebounds now that refiners have pushed back more than \$10 billion worth of upgrades they had on the drawing board.

Pressured by the oil price collapse and the economic malaise, companies have also either slowed or scrapped expansions which could threaten 340,000 barrels per day of new capacity, spelling a return to lagging processing capability that helped push pump prices higher until last year.

"If the economy comes back faster than expected, we are going to be caught flat-footed and we're going to see a big spike in prices," said Phil Flynn, an analyst at Alaron Trading in Chicago.

[Gazprom Neft's oil exports fell 2.4% in 2008](#)

MOSCOW, February 13 (RIA Novosti) - Gazprom Neft cut oil export by 2.4% year-on-year to 14.25 million metric tons in 2008, the oil arm of Russian energy giant Gazprom said in a financial report on Friday.

The export of oil products also fell, by 10.7% year-on-year to 8.6 million metric tons.

The decreases were due to redirecting oil to the domestic market.

[Total Plans to Expand in Venezuela Rather Than Brazil, CEO Says](#)

(Bloomberg) -- Total SA, Europe's third-biggest oil company, plans to bid on new Venezuelan fields and intends to expand in that country rather than Brazil, Chief Executive Officer Christophe de Margerie said.

[Libya set to shop with oil fund cash](#)

Libya's oil fund controls assets worth more than \$65 billion but has only up to 23% of its available cash funnelled into investments, fund chairman, former National Oil Corporation executive Abdulhafid Zlitni said.

[Tata's global dream turns nasty](#)

MUMBAI - "Be prepared for hard decisions," Tata group chairman Ratan Tata warned in a New Year letter addressed to 350,000 Tata employees worldwide, acknowledging the unprecedented troubled times facing the 140-year-old Tata dynasty, one of Asia's

oldest and most respected conglomerates.

The challenges faced at Bombay House, the stately 84-year-old corporate home of the Tatas in the Indian financial center of Mumbai, must be unprecedented: Tata Motors is struggling to raise funds in the capital market, thousands of Tata workers face lay-offs, factories are being shut down, supposedly temporarily, top executives are considering taking pay cuts and newly acquired iconic car brands Jaguar and Land Rover look to European government bailouts for survival.

[Despite its Decline, Oil Remains a “Must-Have” Profit Play](#)

Q: With crude oil prices down more than 75% from their record high set in July, do I really need to worry about “peak oil.”

A: Let me be blunt. Producers are operating near maximum capacity every day with 89.5 million barrels per day. We’re using 89 million barrels per day. That means there is essentially no excess capacity anywhere – period. If you factor in war, routine maintenance of pipelines or refining facilities, and diminishing supplies, we’re probably already running at a deficit even though current data does not yet reflect that. There is a very high probability that in the near future demand will outrun supply – and by that I mean permanently outrun supply.

[Militant group threatens to attack Italian interests in Nigeria](#)

LAGOS (Xinhua) -- The Movement for the Emancipation of the Niger Delta (MEND), the most active militant group in Nigeria's oil-producing Niger Delta region, on Friday threatened to attack targets operated by Italian companies in Nigeria.

MEND stated this in an e-mailed statement receiving here on Friday, saying that it would not reverse decision to attack Italian interests in Nigeria, especial Italian oil firm Agip, who is one of the major oil companies operating in Niger Delta region.

[In Europe, Wind and Solar Feel Financial Crisis](#)

Last week I wrote about the struggles of the solar and wind industries in the United States, as the financial crisis deepens.

European renewables are also affected — though not to the same extent — as bank lending has slowed.

[South Carolina regulators OK nuclear power project](#)

WILMINGTON, N.C. (Reuters) - South Carolina regulators have unanimously approved a request by the state's largest utility, South Carolina Electric & Gas (SCE&G), to join with a state-owned utility to build two nuclear reactors.

[U.S. corn for ethanol to rise, growth to slow: USDA](#)

WASHINGTON (Reuters) - U.S. corn used to produce ethanol will increase in 2009/10, but beyond that, growth is forecast to slow with demand mirroring changes in gasoline consumption, the Agriculture Department said on Thursday.

USDA projected 4.2 billion bushels of corn will be used to produce ethanol in 2009/10, an increase from 3.6 billion bushels forecasted for the current year.

Overall, ethanol is forecast to command about 33 percent of the corn crop compared to 30 percent in 2008/09.

[Solar: What Happens When Polysilicon Prices Collapse?](#)

Yesterday afternoon, MEMC Electronic Materials (WFR) disclosed in an SEC filing after the closed that it had struck a revised silicon wafer supply agreement with Suntech Power (STP) which cuts the price Suntech is paying per wafer, but increasing volume to maintain the revenue targets under the deal for both 2009 and for the remainder of the 10-year deal, which was struck in 2006.

The revised agreement is a symptom of a key underlying dynamic in the solar industry: collapsing prices for raw polysilicon in the face of dramatically increasing supply. In a comprehensive report on the subject this morning, Collins Stewart solar analyst Dan Ries notes that spot market poly prices have fallen from a peak of about \$450/kg in mid-2008 to the \$130-\$150/kg range more recently. That's a pretty dramatic move - but the decline is far from over.

[Oil Industry Ready to Work on Global Warming](#)

HOUSTON — Confronted with a sharp change of priorities in Washington, international oil executives are expressing an eagerness to work with President Obama to fashion new policies to tackle global warming.

[Model sees severe climate change impact by 2050](#)

LONDON (Reuters) - Current efforts to limit greenhouse gas emissions will do little to ease damaging climate change, according to a report issued Friday that predicts Greenland's ice sheets will start melting by 2050.

A computer model calculated that if carbon dioxide emissions continue to grow at the current rate over the next 40 years, global temperatures will still rise 2 degrees Centigrade compared with the beginning of the Industrial Revolution.

This would push the planet to the brink, sparking unprecedented flooding and heatwaves and making it even more difficult to reverse the trend, according to the report from the Institute of Mechanical Engineers in Britain.

[Evangelist, Scientist Discuss Climate](#)

A Nobel-prize winning scientist and a former lobbyist for the National Association of Evangelicals shared the stage at the Harvard Divinity School last night to call for cooperation between scientists and evangelicals on the issue of global climate change.

[Avoiding 'carbon curtain'](#)

A DWINDLING band of economists still question whether the benefits of doing something about climate change justifies the costs in terms of foregone growth and poverty reduction, taking the view that future costs and harm are much less important than current costs. (This view ignores the possibility or impact of irreversible damage that cannot be meaningfully costed). The Stern Report effectively countered such arguments.

Technology is bound to play a central role in the transition to a low-carbon economy that drastically reduces reliance on fossil fuels for transport, agriculture, and energy production. Technology is seen by some as a form of "get out of jail free" card that will allow both rich and poor countries to keep growing their market economies while simultaneously achieving the reductions in carbon emissions needed to avoid catastrophic climate change.

But is this techno-optimism justified?

[Crude Cassandra](#): *As the price of petroleum plunges, the prince of Peak Oil finds himself a contrarian again.*

Matthew Simmons has given 30-plus speeches in the past year, to audiences as diverse as the Pentagon and the Colorado School of Mines. One talk was tortuously titled: "Quo Vadis Energy? (Will Dawn Follow Darkness as Twilight of Energy Fades?)" Short answer: No. Simmons' message is always some variation on the global implications of Peak Oil--that point after which global crude supplies wane, prices soar and shortages spur geopolitical strife.

The Ukraine-Russia gas tiff is a first taste of the transnational energy disputes to come. Simmons believes Moscow's saber rattling is political cover for a more serious problem: a shortage of gas in Gazprom's pipeline system. "This is really serious stuff. We've had a

peak in Russian gas. Next year Europe is toast. Cold toast." Could he be right? Chief Executive Alexei Miller stated last July that Gazprom's output had flattened out below 2006 production levels. Russia is already importing gas from the central Asian "Stans" and exporting it to Europe.

[Oil climbs above \\$34 on mortgage reports](#)

VIENNA – Reports that the U.S. government may subsidize mortgage payments boosted prices above \$34 a barrel Friday after investor skepticism about the U.S. stimulus package pulled prices near record lows.

Light, sweet crude for March delivery rose 47 cents to \$34.45 a barrel by midday in Europe on the New York Mercantile Exchange. The contract fell \$1.96 overnight to settle at \$33.98 a barrel.

[OPEC Cuts Global Oil Demand Forecast as Recession Deepens](#)

(Bloomberg) -- The Organization of Petroleum Exporting Countries reduced its 2009 demand forecast for a sixth consecutive month as the economic slump causes a "sudden and massive" decline in consumption.

OPEC lowered its estimate for 2009 worldwide oil demand this year by 530,000 barrels a day to 85.13 million barrels a day, the producer group said in a monthly report today. That means demand will contract by 580,000 barrels a day this year, or 0.7 percent. Last month it forecast a decline of 0.2 percent.

[China May Approve Refining Stimulus to Help Economy](#)

(Bloomberg) -- China, the world's second-biggest energy consumer, may approve a stimulus plan for the oil refining and petrochemicals sector by next week to help spur the slowing economy, two industry officials said.

...The draft plan proposed that the government take advantage of low prices and stockpile oil products to help reduce an oversupply in the domestic market, one of the officials said. It was proposed that the state build a reserve of 10 million metric tons of fuels by 2011, he said. The officials didn't give the value of the stimulus package.

[Next Challenge on Stimulus: Spending All That Money](#)

President Barack Obama plans to rely heavily on agencies like the Energy Department to approve contracts and issue loan guarantees and grants at a record clip in the \$789

billion stimulus plan.

But there are signs that parts of the federal bureaucracy will need an overhaul to handle the huge workload heading their way. Such worries are apparent at the Energy Department, which will play a key role in Mr. Obama's bid to revive the economy and wean the country off oil.

[Eni to Pump 2 Million Barrels of Oil a day in 2012](#)

(Bloomberg) -- Eni SpA, Italy's largest oil company, forecast production will rise by 3.5 percent a year to exceed 2 million barrels a day in 2012.

Spending in the 2009-2012 period will fall by 1 billion euros to 48.8 billion euros (\$62.8 billion) compared with the previous period, the Rome-based company said today in a statement. About 34 billion euros will be targeted for investments in oil production.

"Exploration will be the pillar of our sustainable policy," Claudio Descalzi, head of exploration and production at Eni, told analysts during a presentation in London today.

[Gassco Says Fault Halted U.K.'s Vesterled Gas Flows](#)

(Bloomberg) -- Gassco AS, Norway's natural-gas pipeline operator, said a power blackout halted gas flows to the U.K. through the Vesterled pipeline.

"There won't be any flows during this gas day," Gassco spokesman Kjell Varlo Larsen said by phone from Bygnes, Norway. A so-called gas day is a 24-hour period until 6 a.m.

[Plunging Values of Used Vehicles Foil Rebound in New-Auto Sales](#)

(Bloomberg) -- Doug Fox, owner of a Michigan Acura dealership, watched a deal evaporate last month when the 2006 pickup that a shopper planned to trade was appraised at \$6,000 less than he owed.

Falling used-car prices have erased about 6 million potential buyers from the U.S. new-car market as they struggle with loan balances exceeding the value of their old vehicles, researchers at J.D. Power & Associates estimate.

[ROADTEST: A pricey new hulk, but no star as a hybrid](#)

What General Motors calls the "world's first large luxury hybrid SUV" is a case of too much too late: a hulk that's only a little less out of step with the times than the conventional Escalade.

With a \$73,000 price tag -- \$3,600 more than a conventional comparably equipped Escalade -- and qualifying for a \$2,200 federal tax credit, the hybrid offers fuel economy that, under the right conditions, can be a lot better than a standard Escalade in city driving but is only a little better on the highway.

[The cost of hybrid repairs](#)

Fleets adopting greener vehicles to cut their carbon emissions and reduce operating costs have been warned that hybrid vehicles could cost significantly more to repair than their petrol and diesel counterparts.

According to research carried out in the US, the Toyota Prius cost 8.4% more to repair than its petrol-powered counterparts, while hybrid vehicles in general averaged almost 4% more to repair.

[Alberta Calls for Stricter Environmental Rules on Oil Sands](#)

(Bloomberg) -- The Alberta government called for stricter environmental rules as the province's oil sands are developed.

The province's 20-year plan recommends that companies use less water in the extraction of bitumen, the tar-like raw material processed to make crude. It also seeks faster restoration of mined land and controls on tailing ponds and greenhouse gases.

[Laid-Off Foreigners Flee as Dubai Spirals Down](#)

DUBAI, United Arab Emirates — Sofia, a 34-year-old Frenchwoman, moved here a year ago to take a job in advertising, so confident about Dubai's fast-growing economy that she bought an apartment for almost \$300,000 with a 15-year mortgage.

Now, like many of the foreign workers who make up 90 percent of the population here, she has been laid off and faces the prospect of being forced to leave this Persian Gulf city — or worse.

"I'm really scared of what could happen, because I bought property here," said Sofia, who asked that her last name be withheld because she is still hunting for a new job. "If I can't pay it off, I was told I could end up in debtors' prison."

With Dubai's economy in free fall, newspapers have reported that more than 3,000 cars sit abandoned in the parking lot at the Dubai Airport, left by fleeing, debt-ridden foreigners (who could in fact be imprisoned if they failed to pay their bills). Some are said to have maxed-out credit cards inside and notes of apology taped to the windshield.

[Utah: I-15 to be natural gas refueling corridor](#)

SALT LAKE CITY - Questar Gas plans to beef up the compressed-gas refueling network along Interstate 15 from Salt Lake City to St. George.

Gov. Jon Huntsman made the announcement Thursday at a Sinclair station in Orem that sells compressed natural gas.

[Norway to present law on sea wind turbines in June](#)

OSLO (Reuters) - Norway will present a draft law in June to promote wind turbines at sea in a shift to renewable energies from offshore oil and gas, the government said on Friday.

[To slow climate change, tax carbon](#)

Washington – Sen. Barbara Boxer (D) of California announced this month she intends to move ahead with legislation designed to lower the emission of greenhouse gases that are linked by many scientists to climate change. But the approach she's taking is flawed, and the current financial crisis can help us understand why.

[Major airlines call for climate deal to include aviation](#)

HONG KONG (AFP) – Four of the world's leading airlines on Thursday called for greenhouse gas emissions from aviation to be included in a new global climate deal.

The Aviation Global Deal Group (AGD) said the industry needed a "pragmatic, fair and effective global policy solution," ahead of crucial United Nations climate negotiations in Copenhagen in December.

[Climate change to cause dark night of the shoal](#)

PARIS (AFP) – Climate change will cause key species of fish to migrate towards the poles, badly depleting many commercial fisheries, scientists said in a study published on Thursday.

"The impact of climate change on marine biodiversity and fisheries is going to be huge," said its lead author, William Cheung, of the School of Environmental Sciences at the University of East Anglia, eastern England.

[US 'sea change' on climate talks: EU, UN](#)

TOKYO (AFP) – Top UN and EU climate officials said Friday they saw a "sea change" in the United States under President Barack Obama, saying it showed a willingness to engage on global warming in their first meeting.

[Hillary Clinton's climate-saving voyage](#)

Hillary Clinton chose Asia, particularly China, for her maiden voyage next week as secretary of State. While the most urgent issue is Beijing's help to end a global recession, Mrs. Clinton's more planet-saving goal is to enlist China to set curbs on its carbon emissions. Without that, President Obama may not be able to win enough Senate votes for a cap on US greenhouse gases.

[US energy chief floats idea of a carbon tax: NYT](#)

WASHINGTON (AFP) – US Energy Secretary Steven Chu has floated the idea of a carbon emissions tax to fight global warming, in an interview with The New York Times Thursday.

[Big Science Role Is Seen in Global Warming Cure](#)

WASHINGTON — Steven Chu, the new secretary of energy, said Wednesday that solving the world's energy and environment problems would require Nobel-level breakthroughs in three areas: electric batteries, solar power and the development of new crops that can be turned into fuel.

[CO2 hits new peaks, no sign global crisis causing dip](#)

OSLO (Reuters) - Atmospheric levels of the main greenhouse gas are hitting new highs, with no sign yet that the world economic downturn is curbing industrial emissions, a leading scientist said on Thursday.

"The rise is in line with the long-term trend," Kim Holmen, research director at the Norwegian Polar Institute, said of the measurements taken by a Stockholm University project on the Arctic archipelago of Svalbard off north Norway.



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