



DrumBeat: June 2, 2009

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Topic: [Miscellaneous](#)

[Power Surplus to Aid Homes](#)

Weak demand for electricity and abundant stockpiles of fuel are creating conditions that could benefit consumers in two important ways this summer: more reliable delivery of power and, in some places, cheaper prices.

In most parts of the U.S., electricity reserves are getting fatter even though few power plants are being built. Overall U.S. electricity demand is expected to be 1.8% less this summer than last summer, according to the North American Electric Reliability Corp., or NERC, which is responsible for grid operations.

Power demand in industrialized nations usually rises steadily with population growth. However, the sharp drop in the economy, which has shuttered some big power users such as auto plants, has led to an unusually large falloff in demand.

[Dow, Conoco Saudi projects delayed](#)

Dow Chemical Co.'s and ConocoPhillips' major joint ventures in Saudi Arabia face delays, a Saudi state oil company official said on Tuesday.

A giant petrochemical plant that Saudi Aramco planned to build with Dow Chemical Co. would start up in 2015. That was about two years behind the initial schedule.

[Shell chief expects oil project costs to retreat](#)

Royal Dutch Shell Plc expects oil-project costs to retreat further, Chief Executive Officer Jeroen van der Veer said.

Costs for projects doubled since 2004 before starting to fall last year, Van der Veer told reporters in Abu Dhabi today. Shell is putting "lots of pressure" on contractors to cut project costs, said Van der Veer, who steps down on July 1 and will be succeeded by former Chief Financial Officer Peter Voser.

[Full Russian gas supplies restored to Poland - PGNiG](#)

WARSAW (Reuters) - Natural gas supplies to Poland from Russia were fully restored on Monday after Polish gas delivery monopoly PGNiG PGNI.WA signed a previously announced deal with Gazprom's trading unit on Tuesday.

Poland had not been receiving all of its contracted gas supplies from Russia after Ukrainian intermediary RosUkrEnergo, a joint venture between Gazprom and two Ukrainian businessmen, halted deliveries due to a gas row between Moscow and Kiev in January.

[General Motors tells Middle East customers, dealers, it is committed to oil-rich region](#)

DUBAI, United Arab Emirates (AP) — General Motors' Middle East head said the oil-rich region's operations are a "vibrant" part of the automaker and remain open for business, despite its bankruptcy protection filing.

[Biomass Power Generates Traction](#)

While solar power is taking root in the sunny Southwest and wind power is growing in the blustery band from the Dakotas to Texas, other places are turning to trees and grass as their best bet for producing renewable energy, leading to a new building boom in "biomass" power plants.

[Solar power should replace wind energy, says Jack Steinberger](#)

Europe should scrap its support for wind energy as soon as possible to focus on far more efficient emerging forms of clean power generation including solar thermal energy, one of the world's most distinguished scientists said yesterday.

Professor Jack Steinberger, a Nobel prize-winning director of the CERN particle physics laboratory in Geneva, said that wind represented an illusory technology — a cul-de-sac that would prove uneconomic and a waste of resources in the battle against climate change.

"Wind is not the future," he told the symposium of Nobel laureates at the Royal Society. Instead, he said, technologies such as solar thermal power — for which parabolic mirrors reflect the Sun's rays to generate heat and electricity — represent a more promising way of supplanting fossil fuels. "I am certain that the energy of the future is going to be thermal solar," he told The Times. "There is nothing comparable. The sooner we focus on it the better."

[Electricity figures show energy efficiency isn't working](#)

The conclusion of the analysis in this short note is that almost all of the reduction in energy demand comes from cuts in usage in big industrial and commercial users. This means that the most likely cause of the cut is the fall in economic activity. Household demand seems to have remained about constant.

[Rubin reveals a world bound to crude](#)

"Right now, the oil companies of the world have their hands deep between the cushions, and so far they been coming up with enough dimes and quarters to get us all to work. But there is only so much change to be found, and more people are heading out the door to work every day."

That might true, but what of the fact that less oil is used to generate the same amount of GDP as was 20 years ago. Shouldn't that mean we are not as dependent on oil as we were? And isn't that the argument that was being made as oil was leaping toward the \$150 mark? Because we use less, said the economists, the world could weather higher oil prices.

That might be true--to a point. But then something called the efficiency paradox kicks and the result is that even though the developed world might use less oil, it's because we are more efficient that consumption actually goes up.

[Kevin Drum: Chart of the Day](#)

As I've mentioned before, one of the big problems with reaching peak oil isn't just that oil prices will go up, but that they're likely to spike up and down fairly violently. In 2006, for example, demand for oil pretty much bumped up against the total available supply, which meant that even a small amount of additional demand was enough to send oil prices spiraling up past \$150 in little more than a year. The ensuing recession reduced demand by only a modest amount, but that was enough to cause oil prices to plummet to under \$50 in the same timespan. And this isn't just a demand-side problem: a small glitch in supply could easily have caused the same kinds of violent price spikes.

As a general rule, the world can handle high oil prices. In fact, to the extent that high prices get us off our butts and looking for cleaner, more sustainable sources of energy, high oil prices are a good thing. But what the world economy *can't* handle is constant, huge gyrations in oil prices: nearly all of our recessions since 1973 have been jump started by a sudden spike in oil prices.

[Shell warns oil prices could spike on low investment](#)

ABU DHABI (Reuters) - Low energy investment could lead to a future spike in oil

prices, the chief executive of Royal Dutch Shell Plc (RDSa.L) said on Tuesday.

"If the oil prices stay volatile I'm afraid there will be too much slowdown in investment," Jeroen van der Veer said at an energy conference in Abu Dhabi.

"I think too low capacity means the next price spike is to come."

[Construction vessel market improving](#)

HOUSTON, TEXAS: As oil prices begin a slow climb, worldwide offshore construction vessel activity appears to be rising slightly alongside it. Derrick pipelay and pipelay barges continue to account for the majority of large construction vessel activity around the world.

Demand for derrick barges dropped in April before moving back to 28 in May out of a total 42 vessels, according to data gathered by ODS- Petrodata. This is down from a peak of 36 working units in October 2008.

[Are oil prices threatening the world economy already?](#)

A report by Jeff Rubin, then the chief economist at CIBC Markets, would also suggest today's prices are not a threat: "If triple-digit oil prices are what started the recession, then \$60 oil is what will end it," he postulated.

So we are not in the danger zone yet. But could we be headed there?

[Oil firms worldwide plan investments worth \\$375 billion this year](#)

World's largest national oil companies (NOCs) and international oil companies (IOCs) are planning investments worth more than \$375 billion (Dh1,377bn) despite ongoing concerns about oil demand, consultant Ernst & Young (E&Y) said in a report.

The view comes close on the heels of an International Energy Agency (IEA) statement, which warned that upstream oil investments will fall more than 21 per cent this year due to projections of low demand. That would be a reduction of almost \$100bn, the IEA said. While Opec has forecasted an year-on-year decline of 1.6 mb/d in 2009, IEA said oil demand will fall by 3.5 per cent this year.

[Kurdish oil begins flowing to international market](#)

IRBIL, Iraq - Iraq's self-ruled Kurdish region officially started pumping crude oil to the international market on Monday, a development that will boost Iraq's cash-strapped

economy.

The move could also bolster the Kurds' political clout and ease tension with the central government that has threatened to erupt into new violence.

[Yemen to inaugurate first LNG plant](#)

SANAA (AFP) – Yemen will inaugurate its first liquefied natural gas plant next month and begin exporting in August with the first shipment destined for South Korea, the oil minister said on Sunday.

The plant at Balhaf on the south coast is ready "for its official inauguration on June 16, and the export of its first shipment of gas to South Korea will come eight weeks later," Oil Minister Amir Salem al-Aydarus said.

[Economic Crisis Set to Dominate Forum](#)

Organizers of the annual International Economic Forum in St. Petersburg last spring boasted that the event is becoming "a second Davos," a supreme showcase of Russia's vast and diversified business potential. This confidence was largely based on then-skyrocketing oil and gas prices. But with the Russian economy now facing a recession due to the fall of crude prices and markets after financial turmoil developed in the second half of 2008, the tone and hopes of the forum's hosts have become more modest. This year's forum, like dozens of such business events around the world, is all about anti-crisis measures.

[Saudi Arabia Suffers Lack of Working Women as Oil Fluctuates](#)

The success -- or failure -- of Saudi Arabia's plans could affect the stability of the whole region, which supplies the world with much of its oil and has also been a breeding ground for terrorists. "It's a very big, populous country in a risky neighborhood," Handy says. "It's the holder of a tremendous amount of oil resources that are of great importance to the global economy. So everybody has an interest in its political future and the development of its economy."

Recognizing this strategic significance, U.S. President Barack Obama plans to visit King Abdullah in Riyadh tomorrow to discuss such issues as peace in the Middle East, terrorism and the price of oil. Obama has said he intends to tell the king that "huge spikes" in energy prices would hurt the interests of both the U.S. and Saudi Arabia.

[Pemex sees offshore platform deaths suit](#)

A Mexican congressman said he will file suit against state-owned Pemex before the Inter-American Commission on Human Rights, contending that violations of labor laws have led to 116 deaths on offshore platforms in the past four years.

[China Aviation to widen Asian fuel trade](#)

SINGAPORE (Reuters) - China Aviation Oil (Singapore) Corp Ltd (CAO) plans to add two traders to prepare for double-digit growth in jet fuel demand in 2010 after this year's contraction and to expand its trade across Asia, its CEO said on Tuesday.

[Hurricane Season Less Likely to Wind Up O&G Industry](#)

Already off to a quiet start, June 1 marks the beginning of the Atlantic Hurricane Season, which spans five months and ends, to the relief of operators braving the storms in the Gulf of Mexico, on Nov. 30.

Contrary to forecasts made in December 2008, the oil and gas industry can expect a reduction in the number of tropical storms and hurricanes this year. Both the Department of Atmospheric Science at Colorado State University (CSU) and the National Oceanic and Atmospheric Administration (NOAA) cite a chance of up to 12 to 14 named storms, respectively, compared to the 16 named storms in 2008 -- five of which developed into major hurricanes.

[Oil Patch Digs in on Tax Issue](#)

Obama administration proposals to reap more tax dollars from the foreign-earned profits of U.S. companies are not going over well in the Oil Patch.

Billed as a way to make multinational corporations pay their fair share to Uncle Sam, the measures could add millions to the tax bills of some of the largest oil and gas companies, on top of the billions the industry says it already pays each year in taxes.

[Toyota Prius sales boom in Japan despite slowdown](#)

TOKYO – Orders in Japan for Toyota's new Prius hybrid have topped a booming 110,000, a major dealership chain said Saturday, in what is turning out to be a rare bright spot in the gloomy auto market.

The third-generation Prius officially rolled out in Japan just two weeks ago. But dealers are already flooded with orders, including some placed weeks in advance, according to the dealership.

[General Motors in tentative deal to sell Hummer](#)

NEW YORK – General Motors Corp. said Tuesday that it has tentatively agreed to sell its Hummer brand, a day after the U.S. automaker filed for bankruptcy protection with hopes that it will transform its most profitable assets into a new company within just 30 days.

The Detroit-based company did not name the proposed buyer or the price, but said the sale will likely save more than 3,000 U.S. jobs in manufacturing, engineering and at various Hummer dealerships.

[New York 'green police' nab dirty criminals](#)

NEW YORK (AFP) – A big red dump truck cruises along the Triborough Bridge from the Bronx, spitting thick black smoke in the air. Seconds later, the "green police" turn on their sirens and are in hot pursuit.

The polluting driver is pulled over and his face betrays astonishment and disbelief as he sees a young man step out of a dark green SUV emblazoned with the letters "DEC," for Department of Environmental Conservation.

[Kazakhstan's uranium 'stolen' by ex-official](#)

ASTANA (AFP) – The recently imprisoned former head of Kazakhstan's state nuclear power agency stole the majority of the Central Asian nation's uranium deposits, security officials alleged on Monday.

Former Kazatomprom head Mukhtar Dzhakishev and other company officials illegally shifted ownership of uranium mines worth tens of billions of dollars through a network of offshore companies, the KNB security service said.

[India's Electrifying Women](#)

WASHINGTON (OneWorld.net) - In India, teams of "barefoot solar engineers" are bringing electricity to rural villages. The project -- part of a larger campaign to help Indian villagers be self-sufficient -- trains women to build and maintain solar energy units.

[160 Syrian villages deserted 'due to climate change'](#)

DAMASCUS (AFP) – Some 160 villages in northern Syria were deserted of their

residents in 2007 and 2008 because of climate change, according to a study released on Tuesday.

The report drawn up by the International Institute for Sustainable Development warns of potential armed conflict for control of water resources in the Middle East.

"The 2007/8 drought caused significant hardship in rural areas of Syria. In the northeast of the country, a reported 160 villages have been entirely abandoned and the inhabitants have had to move to urban areas," it said.

[U.S. on way to becoming climate leader: Yergin](#)

NEW YORK (Reuters) - The United States may soon take the mantle as the global leader on climate change in part because of its strong research and development on energy, said oil historian and analyst Daniel Yergin.

"The United States is way ahead of everybody else," on research and development of alternative fuels and energy efficiency, Yergin, chairman of IHS Cambridge Energy Research Associates (CERA), told the Reuters Global Energy Summit in Washington.

[Free carbon emissions permits could create added costs](#)

Those free passes that the House climate bill gives to major greenhouse gas-emitting industries might not be so free for consumers.

['Mystery' climate case might become issue in Sotomayor confirmation](#)

The global warming case goes to the heart of a question that opponents are expected to raise during Sotomayor's confirmation: whether she is willing to issue opinions that create new law.

[Burger Kings deny global warming](#)

MEMPHIS, Tenn. - Several Burger King restaurants in and around Memphis, Tenn., were seen displaying the message "Global warming is baloney" on their signs, according to the Memphis Flyer .

[U.S. institutes lead in environmental research expertise](#)

U.S. laboratories lead the world in green energy and environmental research expertise, an analysis of science journals shows. But Germany and China are not far behind.

The study of 3,000 research institutions and universities will be released Wednesday by Elsevier, the largest publisher of research journals. Ranked by areas of expertise, NASA's Goddard Space Flight Center in Greenbelt, Md., tops the list in alternative energy, such as solar cells, and environmental science from 2003 to 2007.

[Energy shock and oil myths: Will soaring prices crush globalization? Don't bet on it.](#)

But there is a problem with the premise to which Rubin has attached his career and his reputation: a growing number of economists, and even environmentalists, say this dark scenario is flat-out wrong. It obsesses with counting how many barrels of oil are left in the ground. It also oversimplifies the powerful force of globalization, all the while ignoring some dramatic changes now unfolding; changes that could significantly reduce the world's reliance on oil. New technologies, new forms of energy, and a new focus on conservation and efficiency are shifting us onto a dramatically different energy path. Your world is not about to get smaller, they say, but it is about to get a whole lot leaner.

Two years ago, Peter Tertzakian, the chief energy economist for ARC Financial Corp., appeared as a guest on The Daily Show with Jon Stewart. Talking about a future energy crisis, Stewart posed one of his trademark, over-the-top questions: "How long do we have before masked madmen roam the cities with AK-47s, Mad Max style?" Tertzakian, who looks like a brainy version of Stewart with glasses and flecks of grey hair, cracked a lopsided smile. "It may not come to that," he deadpanned. "The good news is that although these transition periods in energy are uncomfortable, usually we come out for the better." Just as whale oil was replaced by kerosene, which was eventually replaced by today's fossil fuels, another shift will come.

[CERA sees potential oil rebound](#)

HOUSTON (Reuters) - Current oil prices are not justified in the face of weak global demand and a glut of spare supply, but oil supplies could tighten in the next three to five years, energy analyst Daniel Yergin said on Monday.

[U.S. gasoline above \\$2.50 first time since October](#)

WASHINGTON (Reuters) - U.S. retail gasoline prices increased for the fourth week in a row, rising another 9 cents to \$2.52 a gallon, the Energy Department said on Monday.

It is the first time gasoline surpassed \$2.50 a gallon since last October.

[OPEC compliance eroding; US drivers may rev up - IEA](#)

DARWIN (Reuters) - The Organization of Petroleum Exporting Countries (OPEC)

members' compliance with production curbs they reaffirmed last week is eroding as prices rise, the International Energy Agency (IEA) said on Monday.

Richard Jones, deputy executive director of the West's energy watchdog, also said that OPEC would not be justified in cutting output, despite still-swollen global oil stocks, and that the strength of U.S. demand this summer could surprise analysts.

[Oil speculators threaten British recovery, AA's experts warn](#)

The cost of petrol is threatening to pass the psychologically important £1-per-litre mark, with motoring groups warning that speculators pushing up oil prices are endangering Britain's economic recovery.

[Russian gas output hits new lows in May](#)

MOSCOW (Reuters) - Russia's natural gas production declined further in May as the country cut fuel extraction sharply in response to plunging demand in Europe and at home while oil output held steady.

Energy Ministry data showed on Tuesday natural gas production at Russia's Gazprom, the world's top gas producer, reached new lows in a decade of 0.98 billion cubic metres (bcm) per day, down 14 percent from April and 34 percent from May 2008.

European consumers have been delaying gas purchases since the start of the year, waiting for prices to finally catch up with lower oil prices and switching to alternative fuels or pumping gas from underground storage facilities.

[Oil stocks look too expensive in short term](#)

Peak oil has arrived and prices are rising once again. The only problem with this story is that demand has peaked -- not supplies. Normalization in oil prices is needed to encourage long-term production; however, the 47% rise in oil prices over the past five weeks is at odds with a well-supplied market for 2009.

[OPEC's Oil Output Rose 1.5% in May, Survey Indicates](#)

(Bloomberg) -- The Organization of Petroleum Exporting Countries increased oil output by 1.5 percent in May, the biggest gain since 2007, a Bloomberg News survey showed.

Oil output averaged 28.15 million barrels a day last month, up 405,000 from April, according to the survey of oil companies, producers and analysts. The 11 OPEC members with quotas, all except Iraq, pumped 25.76 million barrels a day, 915,000 more than their target.

[Kuwaiti Lawmaker Demands Publication Of Oil Reserves Size](#)

KUWAIT CITY, Kuwait (AFP)--A Kuwaiti lawmaker Monday demanded the oil minister provides the exact size of the OPEC member's crude reserves following doubts over the official figure of 100 billion barrels.

In a question to Oil Minister Sheikh Ahmad Abdullah al-Sabah, liberal lawmaker Saleh al-Mulla demanded the volume of recoverable reserves in each Kuwaiti field, including offshore fields and those shared with Saudi Arabia.

[Warren Buffett: Peak Oil Apostle?](#)

BUFFETT: Well, ag commodities are a little tough. You know, if I had to on--where ag commodities would be three years from now, up or down, I wouldn't know which way to bet. But they look like they've had quite a run. But if you take something like oil, I mean, we have been sticking straws in the ground now since, what, Titusville in 1850--something with Colonel Drake. And we have--we have--we have found a lot of the oil that's to be found. And if we're going to produce--or use 85 million barrels a day now and the rest of the world probably is going to increase its demand in the--in the--in the next five or 10 years, we're going to have--we're going to have a tough time maintaining production that satisfies those at this price, even. So I think something like oil, six and a half million humans--or six and a half billion humans are going to use a lot more oil than a lot fewer used 20 years ago or 30 years ago.

[Forget Peak Oil, What About Peak Demand?](#)

With so many investors and pundits obsessed with peak oil, they may be missing the real story for oil: that we have passed peak demand and it's only downhill from here.

[Is there a calm after the economic storm?](#)

Experts on the oil market say there could be a new "peak oil" price above \$US150 per barrel in the next year or two as demand recovers. This is because oil supply is falling while major nations, especially the US, have so far done little to introduce alternative, renewable energy sources.

[Peak Oil: What To Do When The Wells Run Dry](#)

During the oil crisis of the 1970s to the rapid rise of oil prices during the early part of the twenty-first century, concerns surrounding the use and availability of this non-renewable resource greatly increased in the minds of many. One theory that always

seems to creep up when oil prices rise is the idea of peak oil, which is a hypothetical date at which the world's crude oil production will peak. Every day after this would mean lower production levels and an ever decreasing supply.

Simply put, when the world's oil producers combined can no longer increase their oil output, we will have reached peak oil. Oil will be increasingly difficult to find and extract because there will be less of it and fewer deposits to find.

[Culprits in last year's energy spike reappear](#)

Oil prices pushed to new highs for the year today on a weak dollar and new data suggesting manufacturing in China has strengthened. Both of those factors helped send energy prices to record highs last summer.

[Technology seen key to oil sands: Chu](#)

WASHINGTON (Reuters) - U.S. Energy Secretary Steven Chu said on Monday he believes technology can solve environmental problems associated with Canada's oil sands and that the huge nearby resource contributes to U.S. energy security.

[Take foot off the gas, analysts warn](#)

COMPANIES behind Australia's projected \$200 billion investment boom in liquefied natural gas export projects are refusing to concede the need to adjust their aggressive development timetables in response to the financial crisis and the glut in global LNG supplies.

[Carbon Plan Puts Unfair Burden on LNG, Woodside Says](#)

(Bloomberg) -- Woodside Petroleum Ltd., Australia's second-largest gas producer, said the country's proposed carbon pollution reduction system places an unfair burden on liquefied natural gas producers and may constrain exports of the fuel.

"We remain concerned with the planned cap and trade scheme in its current form," Woodside Chief Executive Officer Don Voelte said at the Australian Petroleum Production & Exploration Association conference in Darwin today.

[Brazil and China boost oil investment](#)

Brazilian and Chinese state oil firms are boosting investment even as their western independent competitors cut expenditure in light of lower demand, according to an

Ernst and Young study.

[China, The Impeccable Affair and Renewed Rivalry in the South China Sea](#)

Developments in the South China Sea during the first quarter of 2009 reinforced several trends that have been apparent over the past two years. First, the Spratly Islands dispute has once again come to dominate Sino-Philippine relations, despite attempts by Beijing and Manila to move beyond it. Second, China has adopted a more assertive posture toward its territorial and maritime boundary claims in the South China Sea than at any time since the late 1990s. Third, the 2002 breakthrough agreement between the 10 members of the Association of Southeast Asian Nations (ASEAN) and China to manage tensions in the South China Sea is in danger of becoming irrelevant. Fourth, the USNS Impeccable incident on March 8 highlighted the growing strategic importance of the South China Sea for the United States and China, and reawakened concerns in ASEAN capitals that the region may one day become the principal theater wherein Sino-U.S. maritime rivalry is played out.

[Worker shortage threatens oil industry](#)

A key player in Australia's oil and gas industry says companies must do more to train and retain staff.

The Deloitte Oil and Gas Group has published a report highlighting the top 10 issues facing the industry.

A shortage of talented workers has come in at number seven.

[U.S., Europe Share of Economy to Fall to 49% in 2009, CEBR Says](#)

(Bloomberg) -- The U.S., Canada and Europe will generate less than half of global economic output this year as the recession accelerates a shift in wealth toward China and other nations, a research group said.

The three economies will together account for 49.4 percent of the world economy in 2009, the London-based Centre for Economics and Business Research Ltd said today in its quarterly 'Global Prospects' publication. That's down from a range of 60 percent to 64 percent between 1995 and 2004.

[Bye Bye, Barclays](#)

LONDON - Barclays' once helpful Middle Eastern investors have fallen out of love with the British bank. The investment vehicle of the Abu Dhabi royal family announced Tuesday that it was placing around 1.3 billion shares of Barclays, along with 1.5 billion

pounds (\$2.5 billion) of capital notes, so that it could spend its money instead on energy investments. It is walking away with at least a 1.5 billion pounds (\$2.5 billion) in profit, according to one analyst's estimate.

[Kunstler: Shattered and Shuttered](#)

The dollar was up to its armpits in quicksand, and oil prices had crept stealthily into the death-to-airlines range, and if, in the old slogan, *what's good for General Motors really is good for the USA*, then destiny was dealing a harsh lesson to The Land of the Free -- while I made a drive on Thursday (in a Japanese rent-a-car) through the remotest ends of upstate New York State into the province of Ontario, Canada, to see what I could see. What I saw was pretty scary.

You get into these far reaches of upstate New York and your senses report that you have entered something like an HP Lovecraft story, where the sun comes up twenty minutes late, and the magnetic poles are not where they're supposed to be, and the few remaining denizens of the towns all have eleven fingers.... Even though I've seen plenty of desolation like it in other parts of the country -- the back roads of Ohio, the Mississippi River towns of the upper Midwest, the morbid stretch of blue highway between Memphis and Little Rock -- I've never encountered a landscape so shattered by the mere ravages of economic fate.

[Part 1: Hyper-population growth--how far down the gopher hole?](#)

"Beyond oil, population is the number one problem of the 21st century, for when oil is gone as we know and use it today—and it WILL be gone—population will still be here."

[China plans new energy development program](#)

The National Development and Reform Commission says China will soon launch a plan for the development of new energy in the country. The commission says in the face of the global financial crisis, a new energy strategy is crucial to boosting the country's energy sector and helping sustain steady growth in the national economy.

[G20 renewable energy aid not enough: IEA](#)

LONDON (Reuters) - Renewable energy's sliver of the multi-trillion dollar economic stimulus announced by the world's biggest economies falls far short of the investment needed to meet carbon emissions targets, the head of the International Energy Agency said on Monday.

[Obama seeks funding cuts for wave, tidal energy research](#)

The Obama administration has proposed a 25 percent cut in the research and development budget for one of the most promising renewable energy sources in the Northwest - wave and tidal power.

At the same time the White House sought an 82 percent increase in solar power research funding, a 36 percent increase in wind power funding and a 14 percent increase in geothermal funding, it sought to cut wave and tidal research funding from \$40 million to \$30 million.

[ANALYSIS: Canada's Fuel Cell Sector Hungry For Help](#)

OTTAWA - Just as substantial sales growth seems on the horizon for their long-suffering industry, Canada's hydrogen and fuel cell developers fear missing the wave because of lack of government support.

[Falling silicon prices pressure thin-film solar](#)

LOS ANGELES/TOKYO (Reuters) - A collapse in silicon prices threatens to put the heat on solar panel makers that use little of the material, such as Japan's Sharp Corp and even low-cost industry darling First Solar Inc.

Spot prices on the solar industry's key raw material, polysilicon, have halved since January, giving a leg up to solar panels that rely heavily on the material.

[Brazil to invest in ethanol workers, environment](#)

SAO PAULO (Reuters) - The Brazilian government and the sugar cane-based ethanol industry are hoping to head off complaints about harmful environmental and labor practices by investing in socially responsible production methods, speakers at the 2nd Ethanol Summit 2009 said on Monday.

[Old Wood Is New Coal as Polluters Embrace Carbon-Eating Trees](#)

(Bloomberg) -- Wood is becoming a hot commodity in a new low-carbon world.

Power companies are burning trees because they're renewable and can be cheaper than coal. Wood needs no permit to release carbon dioxide, a greenhouse gas blamed for global warming.

[Study: Hurricane damage on Texas coast to worsen](#)

The study projected that rising sea levels and more intense hurricanes, due to global warming, will increase structural damage to homes and buildings from a major hurricane in Corpus Christi by 60 percent to 100 percent in about 20 years and by more than 250 percent by the 2080s.

Such a catastrophic storm surge event would translate into projected damage increases of between \$100 million to \$250 million in around 20 years and of between \$250 million and more than \$1 billion by the 2080s.

But Irish said such potential damage could happen anywhere along the Texas Gulf Coast and even the rest of the U.S. Gulf Coast due to global warming, in which carbon dioxide and other gases added to the air by industrial and other activities have been blamed for rising global temperatures. This has increased worries about possible major changes in weather and climate.

[Draft text at UN climate talks survives first outing](#)

PARIS (AFP) – The draft of a negotiating text for a new pact on climate change survived its first hearing at UN talks on Monday, providing a boost on a road still strewn with many obstacles, delegates and officials said.

Despite criticism from the United States and others, the document was "basically welcomed as a good starting point for the negotiations," said Michael Zammit Cutajar, who framed the text.



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