



## DrumBeat: June 11, 2009

Posted by [Leanan](#) on June 11, 2009 - 10:01am

Topic: [Miscellaneous](#)

### [Oil climbs near \\$73 on higher demand](#)

NEW YORK (CNMoney.com) -- Oil jumped near \$73 a barrel on Thursday after the International Energy Agency raised its estimate for 2009 oil demand for the first time in 10 months.

Light, sweet crude for July delivery jumped \$1.35, or almost 1.9%, to settle at \$72.68 a barrel Thursday.

That's the highest settle price since Oct. 20, when oil ended at \$74.25 a barrel.

### [China's Commodity Buying Spree](#)

HONG KONG — Strong buying by China has helped lift commodity prices around the world this spring, but growing evidence suggests that a sizable portion of this buying has been to build stockpiles in China, and may not be sustainable.

At least 90 large freighters full of iron ore are idling off Chinese ports, where they face waits of up to two weeks to unload because port storage operations are overflowing, chief executives of shipping companies said in interviews this week. Yet actual steel production from that iron ore is recovering much more slowly in China, and Chinese steel exports remain weak.

Commodities and shipping executives describe Chinese stockpiling in recent months of a range of other commodities as well, including aluminum, copper, nickel, tin, zinc, canola and soybeans. Starting in April, China began stockpiling significant quantities of crude oil.

### [Future for big, bulky SUVs remains murky](#)

Last week's agreement to sell the General Motors division to Sichuan Tengzhong Heavy Industrial Machinery Co. won't do much to satisfy those who had hoped GM would simply pull the plug on the brand. But then again, with oil prices rising once more, it's uncertain Hummer's new Chinese masters will be able to revive a marquee born in the

wake of America's heady victory in the first Gulf War.

Indeed, with pump prices again nudging the \$3-a-gallon mark in places like California and Michigan, it's anybody's guess what will happen to light truck sales, and SUVs, in particular.

### [Chrysler's next fear: High gas prices](#)

Fiat's fuel-efficient cars are more than a year away from helping Chrysler and the company prays that rising gas prices won't kill its bread-and-butter truck and SUV sales.

### [Iraqi oil exports reach 2003 levels](#)

BAGHDAD (UPI) -- Crude oil exports from Iraq reached 2.4 million barrels per day, their highest level since after the U.S.-led invasion in 2003, the Iraqi oil minister said.

### [Valero to shut Aruba refinery due to poor margins](#)

HOUSTON (Reuters) - Valero Energy Corp (VLO.N) confirmed on Thursday it plans to shut its 235,000-barrel-per-day (bpd) Aruba refinery for two to three months due to poor margins.

### [Chu wants faster action on stimulus money](#)

WASHINGTON (AP) -- Energy Secretary Steven Chu on Thursday expressed dismay at the slow pace at which some members of his department are distributing money under the federal economic recovery plan, saying he's making phone calls to tell people "this cannot be business as usual."

The Energy Department has nearly \$39 billion at its disposal under the economic recovery effort, but has awarded only \$4.4 billion as of June 7, according to the department's web site. Only \$94.7 million has been spent.

### [FEMA Launches Effort to Measure Impact of Climate Change on Flood Insurance](#)

ORLANDO, Fla. -- Federal officials are struggling to calculate the fiscal impact that climate change could have on the nation's troubled public flood insurance program, amid predictions of intensifying downpours and more potent hurricanes. The mission is proving extremely difficult, according to one researcher, who said the effort so far has failed to reveal even "squishy assumptions."

The study, undertaken by the Federal Emergency Management Agency, which runs the insurance program, aims to determine how seawater will surge onto shorelines around the United States as warming oceans expand and rise. It also seeks to establish how warming temperatures will affect inland flooding nationwide, potentially revealing the likelihood of more damage in some riverine areas.

The results might raise policy premiums and mark a need to redraw flood lines that may place more homes in the riskiest parts of valleys and flatlands. Those changes are politically tricky, and the study could press lawmakers to make unpopular decisions that have an economic impact on their states.

### [Heavy crude to stay costly, hurt refiners - report](#)

NEW YORK (Reuters) - Heavy-sour crudes are likely to remain unusually costly compared to light-sweet varieties for years, potentially hurting U.S. refiners like Frontier Corp. and Valero Energy that invested heavily in heavy-sour refining, Credit Suisse analysts said on Thursday.

Higher global refinery demand for heavy crudes and a likely boost in Saudi Arabia's production of lighter oil mean prices for heavy and sour crudes - normally cheaper to purchase but costlier to refine - should remain strong through 2010 or longer, Credit Suisse said in a report.

Since 2000, heavy crude has been cheaper than light varieties by an average of around \$10 a barrel, while sour crude has traded at an average discount of \$3 a barrel to sweet crudes, the report said.

The historical discounts prompted major global refinery investments to process more of the cheaper oil. But this year, Mexico's heavy Maya crude has averaged just \$4 to \$5 a barrel cheaper than light crude, while West Texas Sour WTS- is trading around \$1.70 below light, sweet benchmark West Texas Intermediate CLc1.

### [U.S. Economy: Retail Sales Gain on Cars, Gasoline](#)

(Bloomberg) -- Retail sales rose in May for the first time in three months, an increase driven almost solely by U.S. shoppers returning to automobile showrooms seeking bargains and the rising cost of gasoline.

### [Petrobras Bonds Drop Most in Three Months After S&P Downgrade](#)

(Bloomberg) -- Petroleo Brasileiro SA's bonds had their biggest decline in more than three months after Standard & Poor's cut the debt ratings of Brazil's state-controlled oil company to the lowest investment-grade level.

...S&P reduced the rating late yesterday to BBB- from BBB because of concern the

company will have difficulty raising financing for a \$174.4 billion investment plan. Petrobras, as the company is known, is trying to boost output by more than half to 3.66 million barrels a day by the end of 2013.

### [Spilling over: A payout could encourage others](#)

Some Ogonis are disinclined to forget years of mistrust and others are in talks to clean up the oil spills that have been left untended, still oozing into farmland and rivers after 15 years. Ogoniland is just a sliver of Shell's onshore oil fields, and the out-of-court settlement is unlikely to end the company's longstanding troubles in a volatile part of Nigeria that is even more violent now than it was back in the 1990s.

The payout could also spark further court battles invoking the same American law, the Alien Tort Claims Act of 1789, originally intended to counter piracy, under which the Shell case was brought. It has been used to great effect in recent years, first against foreign officials who violated human rights, and later against firms that appeared to abet such acts. Most of the lawsuits against big companies, however, have been settled out of court, setting no clear precedents.

### [Gas Exporters to Discuss Secretary General Choice at Doha Meet](#)

(Bloomberg) -- Russia, Iran and Qatar, holders of more than half of the world's natural gas reserves, will meet on June 30 at the Gas Exporting Countries Forum to discuss the gas market and the appointment of a secretary general, a Qatar Petroleum official said.

### [DOE releases money for vehicle efficiency research](#)

WASHINGTON (AP) -- The Energy Department says its making \$240 million available for research into more fuel-efficient large trucks and passenger vehicles. It also is providing about \$11 million for nine projects looking into capturing carbon dioxide from coal plants and \$49 million for two dozen solar technology projects.

### [EDF Needs State OK for Constellation Nuclear Deal](#)

(Bloomberg) -- Electricite de France SA must get state regulatory approval for its planned \$4.5 billion purchase of half of Constellation Energy Group Inc.'s nuclear-power business, the Maryland Public Service Commission said.

A full review is necessary because Paris-based EDF would gain "substantial influence" over state-regulated utility Baltimore Gas & Electric, the commission said in an order today that was e-mailed to Bloomberg News. The decision will be issued before the planned Sept. 17 closing of the deal, the order said.

## [ONGC May Have Lost 30 Billion Rupees on Gas Sales](#)

(Bloomberg) -- Oil & Natural Gas Corp., India's biggest energy explorer, may have lost 30 billion rupees (\$630 million) selling natural gas at below production costs in the year ended March 31, Chairman and Managing Director R.S. Sharma said in New Delhi today.

## [The Vindication of a Public Scholar: Forty Years After The Population Bomb Ignited Controversy, Paul Ehrlich Continues to Stir Debate](#)

For all of the things the popular book got wrong (or had mistimed), it got many other issues right. The book, which was about so much more than simply population, remains impressively prescient. "All of the junk we dump into the atmosphere, all of the dust, all of the carbon dioxide, have effects on the temperature balance of the Earth," the Ehrlichs wrote, long before the risk of global warming was understood. The book spoke of the scourge of pesticides and Rachel Carson's *Silent Spring*. And it made this outrageous assertion: "If our current rape of the watersheds, our population growth, and our water use trends continue, in 1984 the United States will quite literally be dying of thirst." This was clearly premature, but here's what the Web digest Earth Week, a valuable summary of scientific observations, said on March 7, 2009: "A warming and drying climate across the southwestern United States could eventually make major cities in the region uninhabitable. . . .With severe drought from California to Oklahoma, a broad swath of the Southwest is basically robbed of having a sustainable lifestyle."

In retrospect, Ehrlich feels that *The Population Bomb* was "way too optimistic."

## [U.S. Oil Imports at Risk](#)

In addition to decreased supplies from Venezuela, the U.S. should expect continuing declines in imports from Nigeria and Mexico, as I recently discussed. Nigeria is being consumed by an internal war; Mexico can't drill its way out of continuing decline rates, particularly at Cantarell but also, coming next year, in other fields. Canada is not in a position to increase its exports south of the border given recent cutbacks in production capacity investments. These are four of the top five suppliers to the U.S. That essentially leaves OPEC to make up the difference.

One implication: longer supply lines, and thus more demand for oil shipping capacity. The increased shipping demand should come both from the longer supply lines going into the U.S. and the longer supply lines going into China and other growing Asian economies from Venezuela and elsewhere.

## [Saudi stays at No 1 in world oil producer list](#)

Saudi Arabia has easily held on to its title of the world's biggest oil producer in an annual ranking published by BP.

The world's top oil producer last year pumped 10.846 million barrels per day (bpd), ahead of Russia with its output of 9.886 million bpd.

#### [FACTBOX - Saudi Khurais field, a boost to world's oil](#)

Following are some facts on the 1.2 million barrels per day (bpd) Khurais oilfield project.

#### [PDVSA Cuts by Nearly Half '08 Debt with Providers](#)

Venezuela's state oil company reduced by close to half its outstanding bills from oil-services providers last year after reviewing and renegotiating some of the contracts with these companies.

#### [Exxon may join TransCanada Alaska project](#)

ANCHORAGE (Reuters) - Alaska officials said Thursday an announcement was imminent on a deal that would have energy giant Exxon Mobil Corp team up with Calgary-based TransCanada Corp to design and possibly build a long-sought Alaska natural gas pipeline.

#### [Scarcity of diesel fuel prevents fishermen from getting a catch](#)

Thousands of fishermen in Cilacap, Central Java, have for the past week been forced to remain at port due to a scarcity in diesel fuel supplies for their ships in the region.

The shortage is linked to a 50 percent decrease in diesel fuel supplies to the areas by the state oil and gas company PT Pertamina Cilacap. Fisherman blamed a fire last week at one of the company's refineries as the cause of this shortage.

#### [Imported minerals, metals fuel U.S. shift to homegrown power](#)

A U.S. clean-energy boom could force the nation to shed its addiction to foreign oil, only to develop a dependence on imported minerals and metals.

Clean-energy technologies -- solar photovoltaics, geothermal, compact fluorescent and light-emitting diode lighting, and wind turbines -- depend on globally scarce materials, some of which are produced only in unstable nations.



## [Electric Utilities Fail to Promote Their Energy-Efficiency Initiatives](#)

Electric utilities are increasingly offering energy-efficiency programs, but there's a good chance their customers don't know about them. That's according to a survey by market research firm Gartner that found that while the vast majority of respondents said they were willing to participate in programs that could help them reduce energy bills, more than half said they were unsure if such programs were available from their utilities.

Is the problem that utilities need a lesson in marketing 101? Well, not really. The problem, according to Gartner analyst Zarco Sumic, is that most utilities are regulated in such a way that they make money from producing more electricity, not less (the exception is states that have decoupling laws, like California). That means they have little incentive to encourage customers to reduce energy use, even if they have energy-saving programs in place. Twisted? Yes.

## [Tesla Co-Founder Sues Elon Musk](#)

Tesla co-founder Martin Eberhard is suing Elon Musk and Tesla Motors for a slew of reasons including allegations of libel, slander, and a breach of contract.

## [Three Cheers for Peak Oil!](#)

So although peak oil sounds intimidating and disastrous, if its arrival is concurrent with a change in our consumptive culture, new behaviors, and the development of an abundant, domestic, renewable, clean, low-carbon alternative, then it can also be synonymous with many good things. Peak oil might mean peak smog. Peak water pollution. Peak obesity. Peak traffic congestion. Peak carbon. We might return to nature hikes, walking or cycling (to my daughter's delight!). Maybe peak oil will be the downfall of drive-thrus and their window-framed relationships, forcing us instead to engage with our fellow citizens face-to-face. Can we hope that peak oil will end the construction of highways that divide our neighborhoods by wealth, color or luck? Can we be bold and say peak oil means peak divorce? After all, instead of ferrying ourselves around alone in our cars, maybe we will be home with our families, dining with our spouses, speaking with our neighbors, playing with our children.

## [Highly vulnerable to oil shortages](#)

ONE of the world's leading energy experts has warned that Australia will be one of the first countries hit hard by oil shortages as oil production peaks within the next three years.

Kjell Aleklett, a physicist from Uppsala University in Sweden, says Australia's relatively underdeveloped public transport system leaves the country more vulnerable to a downturn in energy production.

"Australia is very sensitive to such developments," Professor Aleklett told the Herald. "Much of your industry and transit is dependent on oil, and supplies will decline."

### [The Peak Oil Crisis: A Letter From Baghdad](#)

A couple of weeks back the peak oil community received a letter from an officer serving with our forces in Iraq.

Despite numerous distractions in Iraq these days, this officer is so concerned that peaking world oil production will soon become a serious problem that he began discussing the future of America's energy supply with soldiers in his unit. What he concluded has a message for us all.

### [Author Jeff Rubin says peak oil will shrink Asian trade](#)

Rubin's book chronicles depletion of global oil reserves at the same time as demand has increased sharply in oil-producing countries. He notes that Russia has helped fill a growing gap in supply in recent years but claims that its production has peaked.

"If we can't grow world production above 86 million barrels a day, we may not be able to grow world GDP [gross domestic product]," Rubin said. "The single most important thing to prevent peak oil from becoming peak GDP is to go back to local economies."

### [Rubin's oil message a wake-up call to high tech](#)

I've never been a huge subscriber to the concept of peak oil, originally dreamed up by a thoughtful Shell scientist named M. King Hubbert. According to the aptly named "Hubbert's Curve" theory, which he developed, world oil reserves will soon peak – if they haven't already – and start to dip as the world's energy supply passes a tipping point.

Mr. Rubin, a long-haired former CIBC chief economist who quit his job to promote the book, believes intensely in peak oil. He also believes in using fear to sell books, as demonstrated by the fact that he released his tome during the greatest recession since the Great Depression.

### [BP's Tony Hayward warns of dwindling demand for oil](#)

It used to be the nightmare scenario that the world would run out of oil and civilisation would grind to a halt. Not so, Tony Hayward, the chief executive of BP, said yesterday:



global oil production will decline, but because of dwindling demand, not because of a scarcity of supplies of crude.

Gains in energy efficiency will lead, ultimately, to falling oil demand, he said. Indeed, consumption of oil in the developed world fell by 1.6 per cent last year, the largest drop since 1982, and the decline is set to continue.

### [BP's grim warning over North Sea oil](#)

British production in the North Sea is set to drop to levels not seen since the late 1970s, BP statistics suggested.

Chief executive Tony Hayward said output will fall by at least 5% a year in the coming years, and if investment is not stepped up the declines could be even steeper.

### [Oil price leaps to year's high](#)

The drop is partly attributed to a drop in exploration drilling due to the precipitous fall in oil prices last year but also to the end of "easy" oil. Conflict this week in the Amazon and speculation about Arctic drilling underlined how oil companies are pushing into environmentally sensitive places to find new reserves.

### [Iraq oil genie gets out of the bottle](#)

Could the reawakening of an oil giant drill a hole in oil price expectations?

### [Oil near \\$72 on economic recovery hopes](#)

VIENNA – Oil prices hovered near \$72 a barrel Thursday as investor optimism about a global economic recovery pushed crude to fresh highs for the year.

Oil has jumped from below \$35 a barrel in March on expectations the worst of a severe U.S. recession was over. Traders are now beginning to price in a recovery by the end of the year and improving crude demand.

### [Consumers feel pinch of high gasoline prices](#)

NEW YORK (Reuters) – U.S. motorists are again facing summer pain at the pump as rising crude oil prices drive up the cost of gasoline, forcing spending cuts elsewhere and threatening the fragile economic recovery.

## [BP boss sees oil price between \\$60-90](#)

LONDON (AFP) – The boss of British energy giant BP forecast on Wednesday that world oil prices would trade between 60-90 dollars per barrel in the coming years.

"I think there's a rational argument, for where we are today, that an oil price somewhere between 60-90 dollars is the right sort of range," Chief Executive Tony Hayward said at a press conference unveiling BP's annual report.

## [Behind Oil's Surprising Surge](#)

It seems like a paradox: Demand for oil, which almost always rises, is likely to drop by 3% in 2009—the worst decline in almost 30 years. Stockpiles are so high that an ocean of oil is building up around the world in tankers or in depots. Yet since hitting a low of \$34 per barrel on Feb. 12, the price of light, sweet U.S. crude has more than doubled, to \$71 per barrel. Why are prices soaring?

## [IEA Raises Oil-Demand Forecast](#)

LONDON -- The International Energy Agency Thursday slightly raised its 2009 world crude-demand forecast for the first time in 10 months in response to gentle signs emerging that an uptick in economic activity is breathing some life back into oil consumption.

In its monthly oil market report, the IEA said it expects global crude demand this year to average 83.3 million barrels a day, representing an increase of 120,000 barrels a day from the agency's May report.

## [On the issue of oil demand, not supply problems](#)

Peak oil proponents like Simmons, of course, believe the world has reached or is nearing the maximum global petroleum extraction point, after which the rate of production enters terminal decline. This does not stem so much from well or reserve depletion, but rather the moment when the costs no longer make sense, and alternatives like renewable energy become economically more viable.

## [Is It Time to Buy Oil?](#)

Those bullish on oil point to the inevitability of "peak oil," arguing that the time will come when we hit the peak of global oil production. From that point on, we'll be able to pump less and less oil out of the ground. In economic terms, we'll face decreasing supply.

### [Gazprom plans to postpone several investment energy projects](#)

MOSCOW, June 10 (Itar-Tass) -- Russia's gas monopoly Gazprom considers postponing several investment projects in the field of electricity generation, Gazprom Board Member, Chief of the Department of Marketing, Gas Processing and Liquid Hydrocarbons, Director General of the company's subsidiary Mezhrefiongaz Kirill Seleznyov said on Wednesday.

### [Norway oil spending set to increase](#)

Investment in Norway's oil and gas sector is set to continue in 2010 after an expected 17% surge this year to a record Nkr145.2 billion (\$22.88 billion), Statistics Norway said on Thursday.

### ['Global warming is hoax': the world according to Nick Griffin](#)

OK, how about the fact that I believe, along with the Czech politician [Vaclav Klaus] everyone is berating, that global warming is essentially a hoax. It is being exploited by the liberal elite as a means of taxing and controlling us and the real crisis is peak oil. We're running out of proper, real energy. And it is something with an immediate and catastrophic effect in a few years' time potentially — not worrying about floating polar bears in a 150 years.

### [Portland's streetcar architecture -- past becomes future](#)

Today, planners call these structures mixed-use buildings with ground-floor retail, but many historians and architects call them something else: streetcar architecture. Today's versions may be taller and clad with modern materials, but the concept is the same. They add human density and retail services on streets served by public transit.

### [Development plans lack proper direction](#)

Judging by what some councillors had to say, they haven't actually visited an Ottawa suburb in this century. First place goes to Councillor Diane Holmes, who said people in the suburbs are "living the 1950s white picket fence dream."

Anyone who has visited a suburb would know that developers are jamming townhouses and stacked townhouses into new developments that are housing far more people per hectare than the norm in the city's older single-family neighbourhoods. Anti-suburban councillors believe that suburban houses are almost all singles and they are on big lots. In fact, about half of what's being built in suburbs are not single detached homes at all.

## [Metro Vancouver's growth strategy hits interference](#)

Reimer and some others have also raised the spectre of peak oil, which is the point when global petroleum production will go into decline. Some analysts say that after the world surpasses peak oil production, we can expect to see sharply higher transportation, food, and energy costs. In his response to the draft regional growth strategy, Bryn Davidson, executive director of the Dynamic Cities Project, recommended explicitly acknowledging oil depletion “as a key factor” in regional planning between 2010 and 2040.

In addition, Davidson recommended adopting a regional oil-consumption target and updating infrastructure-planning methodologies “to incorporate both current and future demand shifts driven by the combined impacts of peak oil and climate change”. He noted in his submission that Portland, San Francisco, Brisbane, and the Southern California Association of Governments are already responding to peak oil.

## [Battle escalating over mass transit fare hikes](#)

NEW HAVEN — As buses rumbled toward crowded stops on the New Haven Green, Democratic lawmakers, mass transit advocates and environmentalists decried as “outrageous” a provision in Gov. M. Jodi Rell’s proposed budget that would increase bus fares by as much as 40 percent, and Metro-North fees by 10 percent.

“By raising the rates of mass transit, you’re pushing more people onto the roads, you’re discouraging more people (from taking) mass transit, and make it harder for those who ... depend on mass transit, make it harder for them to get to work,” said House Speaker Christopher Donovan, D-Meriden.

The result, he said, could be “crippling” for the people who can least afford it, he said.

## [Report blames petroleum industry for 25% of toxic pollutants](#)

WASHINGTON (AFP) – The US petroleum industry accounted for a quarter of toxic pollutants recorded across North America in 2005 by a government-backed environmental watchdog, an annual report said on Wednesday.

The Commission for Environmental Cooperation (CEC) -- created by Canada, the United States and Mexico -- said 90 percent of toxic pollutants came from just over a dozen industries.

Aside from oil and gas extraction, mining, wastewater treatment, electric utilities and chemical manufacturing are named as the principle offenders.

## [Peru suspends decrees that fueled Amazon violence](#)

LIMA (AFP) – Peruvian lawmakers suspended a controversial law that eased restrictions on lumber harvesting in the Amazon rain forest, days after it sparked clashes between police and indigenous protesters, killing dozens of people.

The legislature agreed by a 59 to 49 vote to suspend Decree 1090 -- dubbed the "Law of the Jungle" -- that covers forestry and fauna in Peru's northeastern Amazon rain forest, said Javier Velasquez, the head of Peru's single-chamber Congress.

### [House GOP offers nuclear-loaded energy bill](#)

WASHINGTON – House Republicans are calling for a hundred new nuclear power plants to be built in the next two decades as part of an energy plan they say is a better alternative than one championed by Democrats.

The legislation unveiled by the GOP Wednesday would also increase production of oil and gas offshore, open the Arctic National Wildlife Refuge to drilling and spur refinery construction. The money from the new drilling would go into a trust fund that would pay for the development of renewable energy.

### [Company Calls New Small Nuclear Reactor a 'Game Changer'](#)

A major manufacturer of power-generation equipment announced plans today to build a small nuclear reactor that company officials touted as a "potential game changer for the global nuclear market."

### [RI lawmakers debate new plan for funding wind farm](#)

PROVIDENCE, R.I. – The state's dominant electricity distributor would be forced to buy power from renewable energy producers under a deal struck Wednesday that could remove a major financial obstacle to building a windfarm off Rhode Island.

### [Study: Jobs in fledgling green sector growing](#)

NEW YORK – The fledgling renewable energy industry has grown steadily over much of the past decade, adding jobs at more than twice the national rate, according to a Pew Charitable Trusts study released Wednesday.

Solar and wind-power companies, energy-efficient light bulb makers, environmental engineering firms and others expanded their work force by 9.1 percent from 1998 to 2007, the latest year available, according to Pew.

The average job growth in all industries was 3.7 percent during the same period.

### [Canada to establish carbon trading market](#)

OTTAWA (AFP) – Canada announced Wednesday plans for a carbon market that could eventually link up with nascent EU and proposed US markets to form a global system for carbon pollution trading.

The local market would provide Canadian companies and individuals an opportunity to reduce their carbon emissions, which are linked to global warming.

### [China says no to greenhouse gas cuts](#)

BEIJING (AFP) – China will not accept binding cuts in its greenhouse gas emissions, an official said Thursday, after the United States said it made progress with Beijing in talks here on a global climate pact.

The comments came after a visit by US climate change envoy Todd Stern aimed at pressing the Asian giant to commit to hard numbers on emissions reductions ahead of December talks in Copenhagen on a new global warming treaty.

### [Japan Sets Emissions Targets, and No One Seems Pleased](#)

TOKYO — Japan, a major emitter of greenhouse gases and an important player in the global warming debate, announced Wednesday that by 2020 it intended to reduce emissions 15 percent from 2005 levels — a goal immediately criticized as inadequate by environmentalists and industry officials.



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