



Drumbeat: November 4, 2009

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Topic: [Miscellaneous](#)

[Goldman's Currie Says Oil Drives Dollar Down, Not Vice Versa](#)

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While oil has risen, the U.S. currency has weakened, leading to speculation that the dollar's depreciation is driving investors to buy oil as an inflation hedge, thereby pushing up the price of crude.

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..."Oil represents 40 to 50 percent of the U.S. current account deficit, so a higher oil price represents an outflow of dollars that pushes the currency lower," Currie said in the interview, after attending a Chatham House conference on food security.

nds, is scheduled to be released Nov. 10.

[Peak demand: Going big?](#)

The idea that oil demand might peak in the foreseeable future has been gaining ground this year — and not just because the recession is making it a dud year for oil demand growth. An Arthur D. Little report we wrote about in February floated the idea that energy security, environmental concerns and price volatility would have a far more powerful effect on long-term demand than is broadly thought. China's plans for its energy future figured particularly strongly in this paper.

Cambridge Energy Research Associates chief Daniel Yergin, long sceptical of peak supply concerns, also maintains that global demand could peak in the next two decades.

[Jeff Rubin: Why is oil already so high?](#)

It's always easier to blame supposed culprits than it is to face unpleasant facts. Take today's oil prices. Consumers complain about price gouging by oil companies. Oil companies point the finger at government restrictions on drilling activity. Governments blame speculators, while the latter blame the ever-weakening US dollar.

There is certainly no shortage of blame to go around. But is there enough supply? No one seems to want to acknowledge the inconvenient truth that conventional oil supply (i.e. the type of low-cost fuel you can afford to burn) has not grown since 2005, and may never grow again.

[Never believe the oil forecasters](#)

If there is one thing OPEC Secretary General Abdullah al-Badri would really like to get rid of, it's analysts forecasts of how much oil there is sitting in storage in the world's biggest energy consumer the United States.

"The forecasts are always wrong," he has told Reuters. "Why do you carry on running them?"

[Saudi Aramco seeks solution to crude problem](#)

Saudi Aramco is worried about the price of oil, so worried that it has turned its back on a long-established benchmark — West Texas Intermediate (WTI) — used to price crude oil sold in the United States.

But it is not worried about the price so much as how it gets it. Aramco is switching from WTI, the benchmark blend of crude that is traded in the NYMEX futures exchange as US Light Sweet Crude, to ASCI, a price index of Gulf of Mexico crudes published by Argus.

[Venezuela agrees with Saudi Arabia's decision to abandon WTI benchmark](#)

Venezuela' oil minister Rafael Ramirez mentioned today that he totally agrees with Saudi Arabia's decision to abandon the West Tax Intermediate (WTI) benchmark which prices oil exported to the U.S. and added that Venezuela may follow the Saudi's suit.

[US Cash Crude-Slates take shape, sours rise](#)

HOUSTON (Reuters) - Sours led by Thunder Horse light strengthened on the U.S. cash crude market Tuesday as big buyers began to set their December slates, traders said.

Thunder Horse sold for 45 cents under West Texas Intermediate after bargaining

Monday featured bids at minus \$1.00 against offers at minus 50 cents.

[Shale gas blasts open world energy market](#)

The Sabine Pass terminal was meant to take about one ship a day but since it opened for business 18 months ago only 10 ships have come in.

“This big shiny new terminal was one of the ones built as the answer to declining US gas production and increasing demand,” said Steve Johnson president of Waterborne Energy, a Texas energy consultancy. “Now it’s in mothballs.”

It is much the same story at America’s eight other LNG import terminals. They are running at only 10% of capacity.

“We have had so much new production come on stream that all of a sudden the role of these terminals has changed dramatically,” said Johnson. “They are getting the world’s leftovers.”

[Insight: WTI is losing its glitter](#)

Less surprising than the change in the benchmark for Saudi oil sales into the US, whereby Saudi Arabia has dropped the West Texas Intermediate contract, was that it took so long to happen. Neither Riyadh nor its US customers have been happy with using WTI crude as their yardstick, even though it is the most liquid financial instrument available for oil.

While it is almost certainly wrong to conclude that the move will deal a knock-out blow to the benchmark traded on the New York Mercantile Exchange, it is right to say that WTI has lost a bit more glitter in its crucial role as an accurate reflection of global oil prices.

[Sakhalin Energy halves LNG output until end Nov](#)

MOSCOW/NEW YORK (Reuters) - Russia's Sakhalin Energy liquefied natural gas (LNG) group, one of the world's largest, has halved its LNG output until end-November due to planned maintenance, a company spokesman said on Wednesday.

[Watch Power Paths on PBS](#)

POWER PATHS offers a unique glimpse into the global energy crisis from the perspective of a culture pledged to protect the planet, historically exploited by corporate interests and neglected by public policy makers.

[It's a dirty business — the new gold rush that is blackening Canada's name](#)

A giant mechanical digger gouges out a chunk of topsoil, grass and tree stumps, extending a neat furrow that stretches into the distance. Dozens of similar furrows run parallel with the regularity of a ploughed field.

Yet no crop could grow in the pitch-black surface exposed by the machine working 1,000ft below our helicopter. This is the edge of a fast-expanding open-cast mine in the Canadian tar sands, one of the world's most polluting sources of oil.

[Mexico Budget Bill Is a 'Band-Aid' Solution, Fox Says](#)

Mexico is trying to avoid a credit rating cut as a drop in oil production swells a deficit Calderon said on Sept. 8 would reach 2.5 percent of gross domestic product next year including investment by state-owned Petroleos Mexicanos, known as Pemex. This year the government's projected deficit is 2.1 percent of GDP.

[Chevron May Forego Arbitration in Venezuela Bids, Moshiri Says](#)

(Bloomberg) -- Chevron Corp., the biggest U.S. oil company pumping Venezuelan oil, is willing to work in the South American country under contracts that ban international arbitration in case of conflict, a company executive said.

"Attractive fiscal terms" are most important as the company decides on new projects, Ali Moshiri, president of Chevron Latin America and Africa, said yesterday in an interview at a heavy oil conference at Margarita, Venezuela.

[Venezuela: Help needed to make Orinoco flow](#)

Sitting on top of what President Hugo Chavez assures everyone are the largest oil reserves in the world, Venezuela has attracted interest from foreign oil companies.

Indeed, when he swept through 10 countries in September on his latest world tour, Mr Chavez collected investment pledges worth some \$36bn from Russian and Chinese companies alone.

But despite being keen to get a piece of the pie, traditional oil majors have been more cautious about committing themselves to a country whose socialist government has frequently shown hostility towards private investment.

[Statoil sees no firm evidence of a recovery](#)

Statoil, Norway's national oil company, warned that it sees no firm evidence of a sustained recovery in industrial investment, private consumption and employment, and promised to continue cutting costs in spite of the upturn in the oil price.

[Transocean posts 33% drop](#)

Rig contractor Transocean's third-quarter profit slumped 33% as it wrote down the value of rigs held for sale because of weak demand as results missed analysts' expectations.

Most oil-services companies have been under pressure to reduce rates because of a sharp drop in demand. However, the deep-water drillers have been less vulnerable because the sector tends to have longer contracts and charges higher rates.

[6 hot electric car start-ups](#)

Each of these carmakers is gearing up to be the next big thing in electric automobiles. Here is how they're charting success.

[Cameco hopes to supply uranium to India](#)

Saskatoon-based uranium miner Cameco Corp. says a multimillion-dollar deal is in the works to supply its product to India for nuclear power plants.

[The Philippines: Gasoline stations shut down, start rationing](#)

MANILA, Philippines - Oil industry sources disclosed yesterday that some oil companies are forced to close several service stations due to losses in revenues caused by the implementation of Executive Order 839 that mandated a freeze of pump prices in Luzon following the devastation of recent typhoons.

Sources said several stations in Metro Manila have decided to close because of the dealers' inability to absorb the losses brought about by EO 839, which directed oil firms to revert their pump prices back to Oct. 15 levels in areas placed under a state of calamity after the devastation caused by tropical storm "Ondoy" and typhoon "Pepeng."

[Oil producing nations take a different view on carbon taxes](#)

Environmental policies such as a carbon tax, cap and trade and regulations to increase the efficiency of car engines, worry politicians from Qatar to Saudi Arabia, where

national wealth depends largely on oil revenues.

Recently, Saudi Arabia dusted off its arguments against climate change regulation. Though the effort was largely belittled by environmental groups and laughed off by policy makers in countries that matter more than the kingdom in determining whether December's climate summit in Copenhagen will be a success, it reveals a fundamental view shared by some – but not all – oil producers.

[Coal: The big challenge for US CO2 emissions](#)

At NRG Energy's coal-fired electricity plant in Thompsons, Texas, a train from the Powder River Basin coal mines of Wyoming pulls in after a five-day trip from Wyoming, loaded with more than 15,000 tonnes of coal. It takes eight hours to unload the 130-car trains, and then the next train pulls in.

This plant burns 35,000 tons of coal on a hot day to provide electricity to cool area homes. And bulldozers must constantly shift the coal stockpiled in a giant mound under the hot, noonday sun to prevent combustion as it awaits its turn in the 2,200°F furnace.

[Lester Brown: We only have months, not years, to save civilisation from climate change](#)

For those concerned about global warming, all eyes are on December's UN climate change conference in Copenhagen. The stakes could not be higher. Almost every new report shows that the climate is changing even faster than the most dire projections of the Intergovernmental Panel on Climate Change (IPCC) in their 2007 report.

Yet from my vantage point, internationally negotiated climate agreements are fast becoming obsolete for two reasons. First, since no government wants to concede too much compared with other governments, the negotiated goals for cutting carbon emissions will almost certainly be minimalist, not remotely approaching the bold cuts that are needed.

[What are we really arguing about when we argue about climate change?](#)

Members of the public are drifting into the climate change sceptic camp in recent months and years. How do we stem the flow?

[Goldman's Currie Says Oil Drives Dollar Down, Not Vice Versa](#)

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[Crude Rises a Third Day on Economic Data, Weaker U.S. Dollar](#)

(Bloomberg) -- Crude oil rose a third day as a weaker U.S. dollar heightened the hedging appeal of commodities and economic data reinforced confidence in the global recovery.

Crude inventories fell 3.28 million barrels last week to 336.2 million, the industry-funded American Petroleum Institute said yesterday. The U.S. Energy Department will release its own weekly supply report later today. Factory orders in the U.S., the world's biggest oil consumer, rose for the fifth time in six months in September, the Commerce Department said yesterday.

[Rogers Says Roubini Is Wrong on Bubbles as Gold, Stocks Rally](#)

(Bloomberg) -- Jim Rogers, the investor who predicted the start of the commodities rally in 1999, said that Nouriel Roubini is wrong about the threat of bubbles in gold and emerging-market stocks.

Many commodities are still down from record highs and equity markets aren't on the brink of collapse, Rogers, chairman of Singapore-based Rogers Holdings, said in an interview on Bloomberg Television today. The price of gold will double to at least \$2,000 an ounce in the next decade, he said.

Roubini, the New York University professor who warned in 2006 about the coming financial crisis, said on Oct. 27 that investors are borrowing dollars to buy assets and creating "huge" asset bubbles. Rogers said that he's not buying stocks now, though he may buy more gold.

"What bubble?" Rogers said, when asked if he agreed with Roubini's view. "It's clear Mr. Roubini hasn't done his homework, yet again."

[Total's Profit Falls on Lower Demand, Weak Refining](#)

(Bloomberg) -- Total SA, Europe's third-largest oil producer, said third-quarter profit fell 54 percent as the global recession eroded energy demand, slashing crude and natural-gas prices.

[Baker Hughes latest oil patch firm to report profit plunge](#)

Baker Hughes Inc., the oilfield- services provider that agreed in August to buy BJ Services Co., said third-quarter profit plunged 87 percent after energy prices tumbled.

[Enbridge Third-Quarter Profit Rises to C\\$303.8 Million](#)

(Bloomberg) -- Enbridge Inc., Canada's largest pipeline company, said third-quarter profit rose to C\$303.8 million (\$286.3 million).

[Petrobras seals \\$10bn China loan](#)

Brazilian state oil company Petrobras said today that it has signed final agreements with China Development Bank Corporation for \$10 billion loan, in exchange for exports of 150,000 barrels per day of oil.

The loans will have a 10-year tenor, which had been under negotiation since May, when the commitment was first announced.

[Russia's Lukoil May Start Trading Naphtha in Asia, CEO Says](#)

(Bloomberg) -- OAO Lukoil, Russia's largest non- state oil producer, may start trading naphtha and resume dealing in gasoline in Asia, a senior company executive said today.

The company stopped trading gasoline and focused on fuel oil amid a decline in refining profits for so-called clean products. When the "market structure" improves, this will change, said Gati al-Jebouri, Chief Executive Officer of Litasco, or Lukoil International Trading & Supply Co, a wholly owned trading unit.

[Chevron in last stage of tests in Saudi oilfield](#)

KHOBAR, Saudi Arabia (Reuters) - U.S. oil major Chevron has started the third stage of testing a improved oil recovery technique in the neutral zone between Saudi Arabia and Kuwait, it said on Wednesday.

Chevron has been testing the impact of steam flooding in the Wafra oilfield to help boost output of heavy oil. Steam raises the temperature below ground and loosens up crude

that is otherwise difficult to pump.

[Shell taking advantage of Nigerian peace to up output](#)

Royal Dutch Shell Plc, Europe's largest oil company, said its Nigerian venture is taking advantage of a declared cease-fire to quickly restore 800,000 barrels a day of production lost to earlier militant attacks.

The Soku gas plant, shut down after sabotage, was restarted on Oct. 15, Ann Pickard, African executive vice president for Shell, told journalists in Cape Town today. The company is trying to ramp up production following an "indefinite cease- fire" declared by the Movement for the Emancipation of the Niger Delta, the main rebel group known as MEND, on Oct. 25.

[Total, Chevron Stay Clear of 'Mess' Over Ghana's Jubilee Field](#)

(Bloomberg) -- Total SA, Europe's third-largest oil producer, and Chevron Corp. said they're not pursuing a stake in Ghana's 1.8 billion-barrel Jubilee field because it's unclear how ownership is divided.

"It's already a big mess and we don't intend to increase this messy situation," Jean-Jacques Mosconi, vice president of strategic planning at Total, said yesterday in an interview in Porlamar, Venezuela. "Jubilee is an attractive target, but then you have to understand exactly" how the rights are split.

[Chinese firm buys US oil assets](#)

Chinese energy giant China National Offshore Oil Corporation (CNOOC) has bought oil assets in the US for the first time.

CNOOC bought limited stakes in four deepwater exploitation licences in the Gulf of Mexico from Norway's Statoil.

[Peak Silver and Mining by a Falling EROI](#)

Mr. Moriarty stated that Mexico has so much silver, the country has barely been scratched. Even though it is true that Mexico has plenty of silver, it takes a great deal of energy to explore, develop, mine and produce this silver for market. Very few, if any analysts understand the falling EROI ratio and its impact on the future of the mining industry. To understand the EROI ratio, I would direct the reader to check my previous article: THE MOST IMPORTANT ASPECT MOST ECONOMISTS AND ANALYSTS

FAIL TO RECOGNIZE.

Basically, the EROI is the net energy remaining after exploration, development and extraction has been factored in. When we just consider the energy coming out of the ground, this is called the EROI from wellhead. We also must factor in the refining, distribution and energy cost to maintain the infrastructure system to get a more complete EROI ratio. This will be discussed in a later article. **But, if we just go by the basic EROI from the wellhead, Cutler Cleveland of Boston University reported that the EROI of oil and gas extraction in the United States has declined from 100:1 in 1930, to 30:1 in 1970, down to 11:1 in 2000.**

[Jaipur blaze challenges oil priorities](#)

MUMBAI - The 50th anniversary celebrations of Indian Oil Corp (IOC), India's largest commercial enterprise, have become a blazing funeral with the devastating week-long inferno at its oil depot in Jaipur, the famed "Pink City" in northwestern India.

India's worst oil fire disaster has not only had the IOC golden jubilee birthday cake candles turning into fatal dynamite sticks, but again roused worldwide safety questions about locating industrial and residential areas near large oil storage facilities. "Big Oil" corporations can breed big fears.

[Peak oil and population control](#)

Dr Stanton happens to be one of the foremost proponents of population control in Britain, possibly anywhere, and has written articles and letters for anybody who will publish them, including his local paper and the New Scientist. But the latter stopped publishing him more than 20 years ago because - he believes - his views are regarded as being beyond the pale.

A geologist by profession, Dr Stanton has made a massive study of global population growth since the start of the industrial revolution, and suggests persuasively that the growth can be accounted for precisely by the advent of cheap oil. He contends that global oil production is at peak now, however, and that diminishing supplies will require the population of Britain to fall from around 60m today to just 2m in 2150.

[T. Boone Pickens: Weening U.S. off foreign oil a security issue](#)

NAPLES — T. Boone Pickens has put his energy – and a stack of his own money – behind a plan he says will help ween Americans off foreign oil.

He calls it the Pickens Plan and it finally appears to be gaining steam. He discussed the plan Tuesday at the Global Financial Leadership Conference, held at the Gulf-front Ritz-Carlton, Naples.

“It’s about America,” he said. “It has nothing to do with politics.”

[Iranian police clash with opposition protesters](#)

TEHRAN, Iran (AP) -- Iranian security forces beat anti-government protesters with batons and fired tear gas Wednesday on the sidelines of state-sanctioned rallies to mark the 30th anniversary of the U.S. Embassy takeover, witnesses and state media reported.

The counter-demonstrations were the opposition's first major show of force on the streets of Tehran since mid-September rallies that coincided with state-backed protests against Israel.

[Iran Raises Uranium Output as Photos Show Need for Wider Checks](#)

(Bloomberg) -- Satellite photos indicate that Iran has increased production at a uranium mine, underscoring the need for wider UN inspections to determine whether the country is trying to build a nuclear weapon.

Evidence of stepped-up activity at the Gchine mine, near the Persian Gulf coast city of Bandar Abbas, is seen in pictures obtained by Bloomberg News and the Washington-based New America Foundation, according to four nuclear analysts who examined the images. The mine could produce enough uranium to craft at least two atomic bombs a year, experts said.

[Crisis Compels Economists To Reach for New Paradigm](#)

On Wall Street, Mr. Geanakoplos, now 54 years old, noticed what he saw as a serious market limitation: There weren't enough houses and other forms of collateral to back all of the large amounts of debt securities that bankers might want to create. So when investors demanded more "asset-backed" securities, bankers had to find ways to "stretch" the available supply of collateral.

[Palm Oil Jumps to Highest in More Than 2 Months as Crude Gains](#)

(Bloomberg) -- Palm oil climbed to the highest close in more than two months as crude oil advanced above \$80 a barrel and soybean oil gained.

[KLM to fly first passengers using bio-diesel](#)

Amsterdam - Dutch KLM will be the first airline to fly a passenger flight using bio-diesel, the airline claimed on Wednesday. The Boeing 747 flight, carrying a limited number of passengers, will take off on November 23 using a mixture of bio-fuel and conventional kerosene jet oil.

The type of bio-fuel is camelina, a substance extracted from an oil plant. Studies have shown camelina-based jet fuel to reduce carbon dioxide emissions by as much as 80 percent.

[Energy Dept. awards money for electric cars](#)

The federal government and some states are plugging into the future of electric cars with subsidies to develop charging stations. But their plans are generating opposition.

[Australia, PTTEP to Probe Timor Sea Oil Spill, Blaze](#)

(Bloomberg) -- Australia will set up an inquiry this week into a leaking oil well that may have spewed 30,000 barrels of oil into the Timor Sea, prompting calls for a freeze on new exploration permits from environmentalists.

Energy Minister Martin Ferguson said the investigation will aim to find out what caused the leak, halted yesterday at the Montara field more than two months after it began. The Whale and Dolphin Conservation Society said Australia should suspend all new drilling applications immediately.

[Australian oil spill recovery plan could take 7 years](#)

SYDNEY (AFP) – Monitoring the clean-up of a huge oil spill in pristine Australian waters could take as long as seven years, an official said Wednesday as environmentalists urged a wide-ranging inquiry into the disaster.

As many as 28,000 barrels of oil have gushed into the Timor Sea off Western Australia's northern coast in the 10 weeks since the West Atlas oil rig began leaking, raising concerns of an environmental disaster.

[Is Buffett really betting on climate change? Or coal?](#)

Freight trains could get a boost when carbon is correctly priced. But what happens when coal is the cargo?

[Disney Co. spending \\$7M on conservation projects](#)

WASHINGTON – Seeking to help fight climate change, the Walt Disney Co. says it will spend \$7 million in partnership with three conservation groups to protect tens of thousands of acres of forest lands in the Congo basin, the Amazon basin and in two regions of the United States.

The projects announced Tuesday are designed to work with local communities to either plant trees or set aside forest lands for protection against logging.

[SA builds 10 Eco-towns](#)

At least \$51,663,459 (R400 million) has been set aside by the South African government for the creating of 10 eco-towns. The towns being "created" under a project dubbed Buyesila (Give Back) is a direct response to efforts to protect the ecosystem and limit the damage brought about by climate change.

[Oil and gas firms accused of failing to address physical climate risks](#)

Oil and gas companies are not only major contributors to climate change, they are also uniquely at risk from the impacts of global warming. But despite the dual legislative and operational risks they face, many are burying their heads in the sand and failing to properly assess climate change risks.

[Survey: Economists see threat in climate change](#)

Researchers who deal in cold numbers rather than warming climates believe the "significant benefits from curbing greenhouse-gas emissions would justify the costs of action," a new survey finds.

In fact, the survey of economists finds 94% believe the U.S. should join climate agreements to limit global warming.

['Whitewash' could slow global warming: Peruvian scientist](#)

LIMA (AFP) – A Peruvian scientist has called on his country to help slow the melting of Andean glaciers by daubing white paint on the rock and earth left behind by receding ice so they will absorb less heat.

[Binding treaty no longer a realistic goal for climate summit, UN chief concedes](#)

A legally binding agreement on cutting greenhouse gas emissions is no longer a realistic

goal for next month's Copenhagen summit, the UN Secretary-General says.

[Senate Republicans boycott climate meeting](#)

Their move, shortly before German Chancellor Angela Merkel urged Congress to act on the issue, underscores the difficulty of negotiating legislation on global warming.

[UN climate talks focus on how to cut emissions](#)

BARCELONA, Spain – African nations pushed wealthy countries at U.N. climate talks on Wednesday to explain how they intend to cut their greenhouse emissions under the landmark global warming agreement being negotiated.

Yet as delegates from 192 nations retreated behind closed doors in Spain, fears arose over just what will be accomplished this year on fighting climate change.

[Obama urges action as Europe ups pressure on US](#)

WASHINGTON (AFP) – US President Barack Obama stood shoulder to shoulder with Europe pressing to "redouble" efforts to combat global warming, but opponents in Congress made clear there would be no smooth path to a climate deal.

[Russia Still Dragging Its Feet on Climate Change](#)

Russia doesn't seem to care two bits about global warming, and it's not hard to see why. Most Russians would probably be happy if the country was a little warmer. Officials even joke that once climate change has run its course, people may start pouring in to Siberia instead of trying to escape it. If the polar icecaps melt any further, Russia would also be able to drill for oil and gas in the Arctic Ocean, where it's believed to have huge fossil fuel reserves. For the rest of the planet, however, the picture is not so cheerful.

[Deep-sea Ecosystems Affected By Climate Change](#)

ScienceDaily — The vast muddy expanses of the abyssal plains occupy about 60 percent of the Earth's surface and are important in global carbon cycling. Based on long-term studies of two such areas, a new paper in the Proceedings of the National Academy of Sciences (PNAS) shows that animal communities on the abyssal seafloor are affected in a variety of ways by climate change.

[Interview with Dr. Michael Byers](#)

It is still rather unclear how sovereignty over the North will be asserted by Canada. The North is hot right now as a political issue—whether it's Stephen Harper's visits to the North or the Russians planting flags under the North Pole. Your book largely dismisses most of these incidents as political posturing and theater that has more to do with election timing and political communications than anything to do with substance. Many politicians are using the "use it or lose it" approach to the North. What is Canada doing well and what could it be doing better in the North from an economic, social and political level?

[Asia peatland loss 'helps drive warming': scientists](#)

BARCELONA, Spain (AFP) – Scientists pointed the finger on Wednesday at Southeast Asian countries for draining wetlands for palm oil and cheap timber production, warning the practice was stoking dangerous global warming.



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