



## Drumbeat: November 12, 2009

Posted by [Leanan](#) on November 12, 2009 - 8:49am

Topic: [Miscellaneous](#)

### [Oil heavyweight ponders fast changing landscape](#)

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That gives Saudi Arabia spare capacity of around 4m barrels, reaffirming its unrivalled position as the world's key swing producer.

Still, the global economic crisis has forced Aramco, to slash its upstream maintenance budget from around \$7bn a year to between \$4bn-\$5bn.

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ref="<http://www.ft.com/cms/s/0/686b5850-cfb0-11de-a36d-00144feabdco.html>">IEA criticism is further blow to oil benchmark

The reign of the West Texas Intermediate as the world's top oil benchmark "looks increasingly precarious", the International Energy Agency said on Thursday, after Saudi Arabia dropped last month the yardstick as its reference for US sales.

### [The Whistleblower's Case](#)

Given the clear decline in new discoveries, it seems foolish to dismiss the whistleblower's claims out of hand. Especially when you consider the rising demand on flagging reserves resulting from improving economic conditions in China, India, and other developing countries. For less obvious support for the whistleblower's case, I might also point to the invasion of Iraq, which makes absolutely no sense, other than in the context of an oil grab.

Does this suggest the imminent emergence of a dystopian world, a world where Mad Max would feel entirely at home? Hardly. If for no other reason than that the U.S. has

an abundance of natural gas – and so do many other countries, once they begin applying the newest gas extraction technologies – and that natural gas can be efficiently converted to liquids.

### [How many Mexicans does it take to drill an oil well?](#)

More than 140,000, and even then they're not very good at it. For this, now acute, problem, blame the politicians.

### [Why Poland Upped Its Reliance on Gazprom](#)

Poland wants to diversify its energy supply, but a recent deal with Gazprom only increases its dependence on the Russian gas giant. Folly—or smart move?

### [Gazprom Ups 2010 Investment to \\$28M](#)

Gazprom will increase its investment program next year by 5 percent to 802 billion rubles (\$27.94 billion), a source close to the company said on Thursday.

### [Electric cars need government support: Nissan-Renault CEO](#)

Electric cars could help China and other countries reduce their dependency on oil but the government must provide incentive to make the shift, Nissan and Renault CEO Carlos Ghosn said Thursday.

Car makers need backing as they respond to the growing consensus among consumers that zero-emission vehicles are necessary to cope with the environmental crisis, Ghosn told an auto forum in Shanghai.

### [Oil heavyweight ponders fast changing landscape](#)

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### [Steve Andrews: Umbrage in the Gas Patch](#)

Last week, two remarkable events at *World Oil* magazine raised the decibel level about shale gas. First, *WO* columnist Art Berman's latest shale piece, intended for the November issue, was yanked prior to publication. Berman immediately resigned. Berman and *WO* editor Perry Fischer issued on-line statements, saying the column was axed due to pressure applied by one or two natural gas companies on the president of Gulf Publishing. Fischer, the magazine's editor for 11 years, reports that he fought the column's cancellation, then took two days off. "When I returned I was fired," Fischer relates. "I wasn't told why, but neither was I surprised."

If you're keeping score, this isn't the first blood to be spilled over shale gas production, nor will it be the last.

### [Chris Martenson - "It's Really Bad" - Oil Supplies Intentionally Overstated](#)

If this is true, and if it needs to be confirmed, it means that all models of stocks and bonds that rely on long-term cash flow models are wrong. It means that our primary assumption of petroleum fueled growth is wrong.

It means that we are several decades late in responding. It means that we do not have time to slowly modify our fleet to carbon-fiber electric cars or any other fantasy technology.

It means that we've squandered (and continue to squander) our most valuable resource of them all - *time*.

### [MMS: More Than 30% of Gulf Oil Production Still Shut-In](#)

Offshore oil and gas operators in the Gulf of Mexico are reboarding platforms and rigs and restoring production following Tropical Storm Ida. The Minerals Management Service's Continuity of Operations Plan team is monitoring the operators' activities. This team will be activated until operations return to normal.

Based on data from offshore operator reports submitted as of 11:30 a.m. CST today, personnel have been evacuated from a total of 17 production platforms, equivalent to 2.45% of the 694 manned platforms in the Gulf of Mexico. Production platforms are the structures located offshore from which oil and natural gas are produced. These structures remain in the same location throughout a project's duration unlike drilling

rigs which typically move from location to location.

### [Petrobras Workers Approve Possible Strike in Vote Ending Today](#)

(Bloomberg) -- Petroleo Brasileiro SA workers voted in favor of a possible strike, a union spokeswoman said.

Workers in a unanimous vote approved giving the national oil-workers' federation the power to call a strike should talks with the state-controlled oil producer fail, said the spokeswoman, who declined to be identified because of the group's policy.

### [Cuba orders extreme measures to cut energy use](#)

HAVANA (Reuters) - Cuba has ordered all state enterprises to adopt "extreme measures" to cut energy usage through the end of the year in hopes of avoiding the dreaded blackouts that plagued the country following the 1991 collapse of its then-top ally, the Soviet Union.

In documents seen by Reuters, government officials have been warned that the island is facing a "critical" energy shortage that requires the closing of non-essential factories and workshops and the shutting down of air conditioners and refrigerators not needed to preserve food and medicine.

Cuba has cut government spending and slashed imports after being hit hard by the global financial crisis and the cost of recovering from three hurricanes that struck last year.

### [Malawi: Fuel shortage deepens](#)

Malawi continues to experience a paralyzing fuel shortage that authorities blame on technical problems at the Mozambique's Beira Port.

### [The Philippines: Palace to scrap oil price freeze order](#)

MANILA - Giving into the clamor of the business community, Malacañang announced on Thursday it would lift the cap on oil prices in Luzon.

Justice Secretary Agnes Devanadera confirmed to ABS-CBN News that Malacañang is set to scrap the controversial Executive Order 839, which mandated oil companies to bring down fuel prices to the October 15 level in the aftermath of the recent typhoons.

But she denied that Malacañang was pressured by threats of an oil supply shortage.

## [Al Gore's Inconvenient Truth sequel stresses spiritual argument on climate](#)

Al's Gore's much-anticipated sequel to *An Inconvenient Truth* is published today, with an admission that facts alone will not persuade Americans to act on global warming and that appealing to their spiritual side is the way forward.

In his latest book, *Our Choice: A Plan to Solve the Climate Crisis*, the man who won a Nobel prize in 2007 for his touring slideshow on disappearing polar ice and other consequences of climate change, concludes: "Simply laying out the facts won't work."

## [Food: Is Monsanto the answer or the problem?](#)

ST. LOUIS (Reuters) - Norman Borlaug, the father of the Green Revolution of the 1960s and 1970s, had only months to live when he received a visit from an old friend, Rob Fraley, chief of technology for Monsanto Co.

Borlaug, who won the Nobel Peace Prize in 1970 for his work increasing food production in starving areas of the globe, welcomed Fraley to his Dallas home, where the two men sipped coffee and tea and discussed a subject dear to their hearts: the future of agriculture and the latest challenges of feeding the human race.

## [Is the world awash in oil? - Not if you ask the folks who pump it](#)

To read the most recent WEO, released this week, you would think the planet is swimming in oil CL-FT. So fear not - the "peak oil" mob is wrong. The peakists argue that the world will soon reach maximum-possible oil production, and may have already, after which humanity will begin a slow but sure descent into bedlam and bankruptcy. That's because oil consumption and GDP growth are directly linked. Cut the first and the second can only follow.

The WEO authors don't buy into the peakist theory, never have and probably never will. The WEO expects oil production to reach about 105 million barrels a day by 2030, up from last year's 85 million. The production estimate is essentially unchanged from last year. So forget the pokey little hybrid - buy that V8-powered truck you've been dreaming about.

But the WEO team, led by chief economist Fatih Birol, is increasingly finding itself on the defensive. A small but growing number of scientists and oil executives think the WEO is out of touch with reality, that it is a creating false - and highly dangerous - sense of confidence.

## [Shale gas transforms energy picture](#)

It may be hard to remember now, but it is less than five years since the Hirsch Report, prepared for the U.S. Department of Energy, warned that previous optimism about gas supplies "turns out to have been misplaced" and "supply difficulties are almost certain for at least the remainder of the decade."

"Gas production in the United States now appears to be in permanent decline," according to senior analysts cited in the report. Hirsch urged policymakers to learn lessons from "peak gas" and be ready to deal with the disruption caused by "peak oil."

Instead, dry gas production has soared from 18.5 trillion cubic feet (tcf) in 2005 to 20.4 tcf in 2008, and is on course to hit 21 tcf in 2009 (the highest since 1973-74).

### [Oil Demand Returns to Growth In Q4 - IEA](#)

LONDON (Reuters) - The world will use more fuel in the fourth quarter of 2009, marking the first time global oil demand has risen since the second quarter of 2008, the International Energy Agency said on Thursday.

After a year-on-year contraction in demand for the first three quarters, its monthly report found fuel consumption was edging higher in the final three months of the year.

### [Higher oil seen threatening recovery](#)

Rising oil prices could imperil a modest increase in crude demand and the recovery of the global economy, the International Energy Agency said Thursday as it raised its outlook for oil demand this year.

"The recent price spike, if further extended, risks derailing the recovery," the IEA said. "Not only that, but oil demand itself would rebound much more slowly were the price rally sustained into 2010."

### [Medvedev Demands End to 'Humiliating' Oil Dependence](#)

(Bloomberg) -- President Dmitry Medvedev renewed his demand for economic modernization and an end to Russia's "humiliating" dependence on commodities even as rising oil prices eased the steepest contraction on record.

"We shouldn't look for the guilty only outside the country," Medvedev said in his annual state-of-the-union address in the Kremlin today. "We haven't freed ourselves from the primitive structure of the economy. It's a question of our country's survival in the modern world."

### [Russia's Economic Decline Eases on Commodities Demand](#)

(Bloomberg) -- Russia's economic decline eased last quarter from a record slump in the previous three months as oil, gas and metals prices rebounded and stimulus measures helped offset the impact of the global recession.

Output of the world's biggest energy exporter shrank 8.9 percent in the third quarter from a year earlier, after contracting a record 10.9 percent in the previous period, the State Statistics Service said in a preliminary estimate on its Web site today. From the second quarter, output grew a non- seasonally adjusted 13.9 percent. The office didn't give a breakdown of the figures.

### [Norway players tighten purse strings'](#)

Investment by Norway's oil and gas industry should fall to about Nkr118 billion (\$21.11 billion) next year, down from this year's record spend of Nkr129 billion, the country's Oil Industry Association, the OLF, said today.

In September, Statistics Norway (SSB) estimated that investments on the Norwegian Continental Shelf would rise to Nkr145.4 billion next year, slightly up from its 2009 estimate of Nkr143.5 billion , and up from last year's Nkr123.9 billion spend.

### [Mexico's Pemex to invest \\$12.1 bln in new pipelines, upkeep](#)

MONTERREY, Mexico (Reuters) - Mexico's state run oil company said it will invest \$12.1 billion in new pipeline projects and maintenance of its existing facilities over the next 10 years in a bid to boost flagging output.

Over the next 5 years, Pemex will spend \$5.5 billion to build new pipelines, pumps and storage facilities, Juan Jose Suarez, Pemex's chief executive, told a business forum in northern Mexico.

### [Kazakhstan boosts output by 7.8%](#)

Kazakhstan, Central Asia's largest oil producer, raised oil and gas condensate output by 7.8% year-on-year in the January to October period to 63 million tonnes, its State Statistics Agency said today.

### [Repsol Profit Drops on Lower Prices, Refining Margins](#)

(Bloomberg) -- Repsol YPF SA, Spain's largest oil producer, said third-quarter profit fell

61 percent as oil and natural-gas prices declined and refining margins narrowed.

### [Fears raised about Brazil infrastructure](#)

Analysts said the blackout shows Brazil's lack of investment in the power system at a time when Latin America's largest economy is booming and the country is preparing to host the 2014 World Cup and 2016 Olympics.

The Brazilian Olympic Committee would not comment on the power failure. But among guarantees made to the International Olympic Committee is that Rio, as the host city in 2016, will be isolated from the nation's power system - to avoid future problems. The city will have its own direct energy feed during the Games.

### [Brazil Agency Says Power Grid Vulnerable to Outages](#)

(Bloomberg) -- Brazil's integrated electricity grid leaves it vulnerable to the types of outages that occurred this week, when 40 percent of the country was plunged into darkness, according to a government energy research agency.

"Brazil has the largest integrated power grid in the world; it's fantastic because it facilitates electricity transmission between regions, but the domino effect that happens when we have a problem is a major inconvenience," said Mauricio Tolmasquim, president of Brazil's Energy Research Agency.

### [D.O.E. Hires V.C. to Run Loan Programs](#)

The Department of Energy tapped a venture capitalist to run its ts loan guarantee and green auto loan programs.

The D.O.E. said Wednesday that it had named Jonathan Silver, a former managing general partner at Washington D.C.-based Core Capital Partners, to head the loan programs, which Earth2Tech notes have doled out millions in loans and guarantees to venture-backed companies like Tesla Motors and Fisker Automotive.

### [On the road to electric vehicles, bumps remain](#)

Nashville is one of a handful of cities in the U.S. targeted to become an early focal point for electric vehicles, as Nissan plans to start production of a battery-powered car in Smyrna by 2012 and a program is launched to build a network of recharging stations.

But getting to the point where electric vehicles are common will take time and work, said Joe Hoagland, TVA's vice president for environmental policy, science and



technology.

"If everyone of us had a car or two in the garage that was charging every night, could that be handled?" Hoagland asked. "I'm not sure."

### [Switching to electric cars could actually speed climate change](#)

The idea that a wholesale switch to electric cars would automatically reduce CO<sub>2</sub> emissions and dependence on oil is one of a number of myths dispelled by a major new report conducted on behalf of the Environmental Transport Association (ETA).

The report found that whilst there were significant potential environmental benefits to be had from a switch to electric vehicles, these were wholly dependent on changes in the way electricity was generated, energy taxed and CO<sub>2</sub> emissions regulated.

### [Plants Burning Garbage May Plug U.K. Power Supply Gap](#)

(Bloomberg) -- U.K. trash collectors, fighting rising landfill taxes, plan to burn enough rubbish to fuel power stations with the capacity of two nuclear reactors.

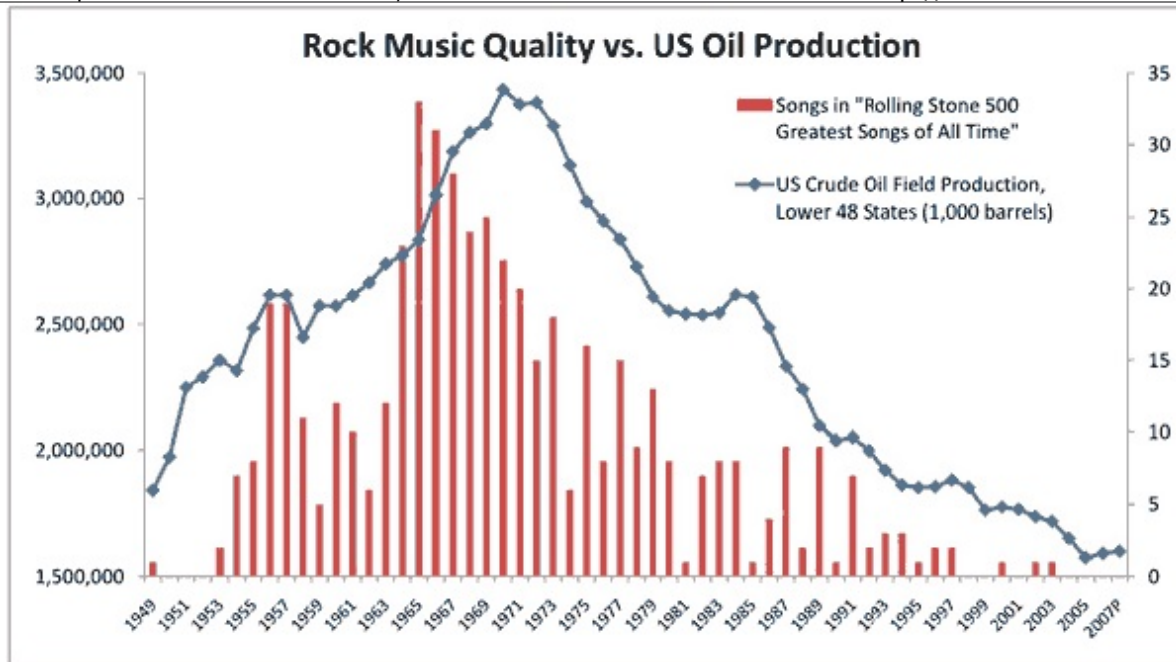
The U.K. may be able to incinerate about 15 million metric tons of waste a year, producing between 2,000 and 3,500 megawatts of power and heat, according to Pennon Group Plc's Viridor unit and Montagu Private Equity LLP's Biffa Ltd., which are building energy-from-waste generators. The plants would be able to satisfy about 5 percent of peak electricity demand, or 4.5 million homes.

### ["Clean coal will work:" IEA boss](#)

One of the world's top energy experts says that despite climate change, there is a strong future for the backbone of the Australian economy - coal.

Nobuo Tanaka, the executive director of the International Energy Agency (IEA), gave an upbeat assessment of the prospects for new technologies to make coal more climate-friendly.

### [The Hubbert Peak Theory of Rock, or, Why We're All Out of Good Songs](#)



The decline in U.S. oil production\* is explained by the Hubbert Peak Theory, which states that “the amount of oil under the ground in any region is finite, therefore the rate of discovery which initially increases quickly must reach a maximum and decline.” Makes sense, right? The same theory can apply to anything of a finite quantity that is discovered and quickly exploited with maximum effort.

Including, it would seem, rock & roll. I know, the RS 500 list is not without its faults, but it does allow for some attempt at quantifying a highly subjective and controversial topic and for plotting the number of “greatest songs” over time. Notice that after the birth of rock & roll in the 1950’s, the production of “great songs” peaked in the 60’s, remained strong in the 70’s, but drastically fell in the subsequent decades. It would seem that, like oil, the supply of great musical ideas is finite. By the end of the 70’s, The Beatles, Led Zeppelin, Black Sabbath, the Motown greats, and other genre innovators quickly extracted the best their respective genres\*\* had to offer, leaving little supply for future musicians.

### [Chris Saliba reviews Crude World: The Violent Twilight of Oil, by Peter Maass](#)

The main thesis of the book is that oil creates volatility and havoc at all levels. For poor African nations like Nigeria and Equatorial Guinea, plundering US oil concerns are happy to work with dictators and strongmen. The money that should go to the impoverished people of these countries is funnelled back to corrupt leaders who lead the sort of lavish lifestyles that would make Marie Antoinette blush.

Other countries, like Ecuador, find their environment despoiled by marauding oil companies. The unhappy histories of the Middle East are well known. War in Iraq and Kuwait, US meddling in Iran. Saudi Arabia is an unusual case all of its own. Its massive oil endowment has created a lopsided economy, completely captive to the vicissitudes of the global oil market. (90 per cent of the country's exports are oil, bringing in 75 per

cent of the country's revenues.)

### [We need to go cold turkey to kick our addiction to oil](#)

Forget "green growth". Judging by the hard numbers, only two economic factors produce reliably good environmental outcomes: high energy prices and recession. During the era of soaring oil prices, which peaked at just over \$140 a barrel in June 2008, people began to do all the things greens have been badgering them about for years: driving less and cutting back on flights, for example.

### [Stephen Schork: More Upside in Oil](#)

**Crigger: There's a lot of discussion lately on this idea of peak oil, and how that affects supply and demand for oil. What are your thoughts?**

**Schork:** I don't believe in it at all.

### [Another classic CNBC quote: "Dollar back to normal pre-crisis levels"](#)

Do these pump monkeys have short memories? Why was oil at \$147 in 2008?? It is simply because the dollar broke below 72 and looked like it had no support and people PILED into every ANTI-dollar trade. Sorry peak oil folks, this is what I strongly believe. Why is oil over \$80 now even though we have ran out of places to store it in the U.S. and demand is next to nothing? Because the dollar is at 75 and people are piling into the SAME ANTI-DOLLAR trades.

### [The Global Oil Scam: 50 Times Bigger than Madoff](#)

\$2.5 Trillion - That's the size of the global oil scam.

It's a number so large that, to put it in perspective, we will now begin measuring the damage done to the global economy in "Madoff Units" (\$50Bn rip-offs). That's right - \$2.5Tn is 50 TIMES the amount of money that Bernie Madoff scammed from investors in his lifetime, yet it is also LESS than the MONTHLY EXCESS price the global population is being manipulated into paying for a barrel of oil.

### [Crude Oil Is 'Coiled' to Spring to \\$85: Technical Analysis](#)

(Bloomberg) -- Crude oil is "coiled" to spring to \$85 a barrel before the end of the year, according to a technical analysis by Auerbach Grayson, a brokerage in New York.

The range that crude oil has traded in has narrowed since futures broke through resistance at \$76.50 a barrel on Oct. 15 and reached a one-year high of \$82 on Oct. 21, according to Richard Ross, an analyst at Auerbach Grayson. This pattern is setting up the market to rise, he said.

"A coil has formed since Oct. 15 as the range has got narrower and narrower," Ross said in a telephone interview. "We're seeing the lows get higher and the highs get lower."

### [OPEC Supply May Rise From Nine-Month High, IEA Says](#)

(Bloomberg) -- OPEC crude oil production rose in October to the highest level since January and the group may increase it further at a meeting next month in Angola if oil prices keep rising, the International Energy Agency said.

Production from 11 members excluding Iraq rose by 150,000 barrels a day from September, to 26.48 million barrels a day, as Gulf members allowed more oil to flow to Asia. Compliance with output cutbacks agreed late last year by the Organization of Petroleum Exporting Countries slipped to 61 percent in October, from 64 percent in September, the Paris-based IEA estimated in its monthly report today.

### [BLM now collecting higher drilling application fee](#)

CHEYENNE, Wyo. (AP) -- A huge increase in the application fee for oil and gas companies to drill on federal land is unfair and won't speed up review of drilling permits, industry officials said Wednesday.

The \$6,500-per-well fee was part of the Interior Department appropriations bill passed by Congress and signed into law by President Obama on Oct. 30. The new fee amounts to a 62 percent increase over the previous \$4,000 fee.

### [The threat of nuclear meltdown: The government says nuclear power is safe, but others say an airplane hit or frontal assault would be big trouble](#)

"The protection level at nuclear power reactors is not anywhere near that required," said Frank von Hippel, a nuclear physicist, Princeton professor, and former assistant director for national security in the White House Office of Science and Technology. "The utilities are unwilling to spend the money and the Nuclear Regulatory Commission, which is basically under the thumb of the utilities, is not willing to make them."

### [Bad weather blamed in blackout for 60M in Brazil](#)

RIO DE JANEIRO – Heavy rain and strong wind caused blackouts that left nearly a

third of Brazilians — 60 million people — in the dark, officials said Wednesday as they scrambled to restore confidence in the country's infrastructure before soccer's 2014 World Cup and the 2016 Olympics.

The weather made transformers on a vital high-voltage transmission line short-circuit, Brazil's energy minister said. Two other transmission lines also went down as part of an automatic safety mechanism.

### [PSE&G cleared for additional NJ solar projects](#)

NEWARK, N.J. — New Jersey's largest utility has received permission from state regulators to finance another 51 megawatts of solar power — enough energy for more than 45,000 homes.

The Garden State is second only to California, with 100 megawatts of installed solar generating capacity.

### [Study seeks steady supply for Mich. ethanol plant](#)

KINROSS TOWNSHIP, Mich. — Researchers from Michigan State and Michigan Technological universities are seeking to ensure a steady and sustainable supply of material for the state's first wood-based ethanol plant.

### [Wis. agency: Utility project jeopardizes lizard](#)

MADISON, Wis. — Wisconsin environmental experts say the rebuilding of an electrical transmission line in Waushara County could cause some lizards on the state's endangered species list to be killed.

The Department of Natural Resources says a permit it would issue to American Transmission Co. for the work would allow the "incidental taking" of the slender glass lizard. But the agency says any losses would not put its overall population at risk.

### [Peru slum goes cutting edge as 'fog catcher'](#)

LIMA (AFP) — Many of Peru's grittiest slums can only dream of access to water. But thanks to a German NGO, simple technology and hard work, some humble homes are the first to use plastic netting to harvest water from the fog cloaking the night sky.

### [Climate sceptics are wrong - episode 4.356](#)

So, oil is back above \$80 again and officially the International Energy Agency (IEA) is warning that deep cuts in emissions are needed not just to tackle climate change but to avoid a doubling of energy bills by 2030, while unofficially a whistleblower at the agency thinks we are already in the "peak oil zone" and only behind the scenes lobbying stops government's admitting as much.

There are many reasons why climate change scepticism and a refusal to accept the need for urgent reductions in greenhouse gas emissions is a sure fire indicator of a mind deep in the throes of intellectual atrophy - the inability to discern between one off data points and long term trends, the support for theories that have been comprehensively debunked, the unedifying victim mentality - but now we can add peak oil to the list.

### [China seeks 'fair' climate deal](#)

SINGAPORE (AFP) – China said Thursday it would seek a "fair and reasonable" result at world climate talks next month but insisted rich nations must bear most of the burden for tackling global warming.

### [Bangla PM says failure not acceptable in Copenhagen](#)

"We cannot accept the failure of the Copenhagen summit," Hasina told the conference.

"The most vulnerable countries and the least developed countries are worried that their legitimate demands are being sidelined by the disagreements in climate change negotiations between the developed and developing countries."

She urged rich nations to help climate-hit, poor nations such as Bangladesh in the same way they bailed out economies damaged by the global recession.

### [Climate Summit May Bring 'Political Declaration,' Further Talks](#)

(Bloomberg) -- The United Nations climate summit next month may bring a "strong political declaration" followed by another round of technical negotiations to forge a new global treaty, Poland said.

The UN will host almost 200 countries in Copenhagen on Dec. 7 to Dec. 18, seeking an accord on greenhouse-gas emission reductions that would succeed the Kyoto Protocol after it expires at the end of 2012. Two years of talks have stalled as developing countries call on richer nations to cut output first.

### [Major Asian cities face climate disaster: WWF](#)

SINGAPORE (AFP) – Low-lying and impoverished Asian coastal cities such as Dhaka, Manila and Jakarta are vulnerable to "brutal" damage from climate change without global action, environmental group WWF warned Thursday.

Energy consumption and greenhouse gas emissions must be curtailed in "mega-cities" where global warming will affect everything from national security to health and water availability, the influential campaign group said.



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