

Drumbeat: December 21, 2009

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Topic: Miscellaneous

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And since some of those power companies are government-owned (along with the grid network), that's a straightforward steal – taking cash from the public in the form of hiked-up energy prices to give to private shareholders.

Try another model. Suppose that same amount of profit was used in a different way – to finance renewable energy projects – then the shift from carbon to sustainable energy societies could begin immediately and the target of 50 per cent renewable energy by 2030 could be realised. But if that quarter of the energy price continues to be "lost" as shareholder profit, where will conventional power companies find the extra cash to invest in alternative power? More importantly perhaps, why would they bother? With billions sunk in oil, coal and gas technologies and power stations, do any of the existing energy players really want to make a massive switch now?

wind turbines, solar panels, hydroelectric dams, and other renewable sources of energy that were higher than goals in the United States. China doubled its wind-power capacity that year, then doubled it again the next year, and the year after. The country had virtually no solar industry in 2003; five years later, it was manufacturing more solar cells than any other country, winning customers from foreign companies that had invented the technology in the first place. As President Hu Jintao, a political heir of Deng Xiaoping, put it in October of this year, China must "seize preëmptive opportunities in the new round of the global energy revolution."

Kurt Cobb: Technology will save us...or not

Technology will save us--it's the mantra heard around the world when it comes to climate change, fossil fuel depletion, and myriad other environmental and resource challenges. But, that mantra rarely comes with the proviso that technology often has unintended and even perverse consequences.

"Yes, yes," you will say, "we know that." Then, why, may I ask, is this almost never mentioned in the same speeches, op-ed pieces, and journal articles that tout the efficacy of one or another technology to definitively solve or at least help solve critical environmental and resource problems? It is because these pronouncements are polemics, or more properly, sermons meant to instruct us in the supposed invincibility of

our technology.

Gulf to keep spending high in 2010 as oil prices up

DUBAI (Reuters) - Gulf Arab states are likely to keep their large spending packages in place next year, even as major economies withdraw stimulus, as higher oil prices give the world's top oil exporting region enough room to support a fragile recovery.

The global financial crisis slashed income for top Arab economies -- Saudi Arabia and the United Arab Emirates -- making them drain reserves as they embarked on massive spending plans to help emerge from this year's downturn.

But with oil prices more than doubling from last December's lows of around \$32 a barrel, most Gulf governments expect to book budget and current account surpluses this year and are more upbeat about 2010.

China power shortage may spread on low coal stocks

BEIJING - China's major coal-fired power plants have only enough coal stocks for nine days of power generation as of last Wednesday, industry data showed, down from 12 days at the end of November and 15 days at the end of October.

The shortfall comes at a time when coal and power demand enters its winter peak season, stoking worries that a power shortage could spread as some Chinese provinces struggle with insufficient coal and power supplies.

Saudi adopts 2010 budget with \$18.7 bln deficit

RIYADH - Oil-rich Saudi Arabia unveiled a budget for 2010 on Monday that forecasts a deficit of 18.7 billion dollars for the second year in a row but still boosted public spending, the finance ministry said.

The new budget estimates spending at 144 billion dollars, the highest projected expenditure ever, as allocations for development projects increased by almost 10 billion dollars to 70 billion dollars, the ministry said.

Aramco awards \$373.3m deals for seismic work

Saudi Aramco has awarded two seismic contracts to explore offshore oil and gas reserves worth SR1.40bn (\$373.3m) to Arabian Geophysical and Surveying Co. (ARGAS).

The award comes just a few months after BGB Arabia won contracts to conduct seismic studies in the Red Sea, Moneefa oilfield and some areas in the Empty Quarter.

The Saudi-based ARGAS expects to start gathering the data in the Zuluf oilfield in November 2010, it said in an e-mailed response, adding that work would be completed in two years.

Alcoa, Saudi Arabia to invest \$11B in venture

NEW YORK — Alcoa Inc. said Monday it and the Saudi Arabian mining company, Ma'aden, will invest \$10.8 billion in a joint venture to develop an aluminum industrial complex in Saudi Arabia.

The complex, which will range from a bauxite mine to production facilities, will be developed in two phases with initial production expected in 2014.

Nigeria Says Shell Will Need Government Approval to Sell Assets

(Bloomberg) -- Nigeria's Oil Minister said Royal Dutch Shell Plc will need government approval to sell oilfields following a report that it plans to sell as much as \$5 billion of assets in the West African nation.

... "It's not theirs to sell," Minister of Petroleum Rilwanu Lukman said by phone from Abuja today. "They're holding concessions given them by the government."

Sierra Club's Pro-Gas Dilemma

When energy companies began preparations to drill for natural gas in upstate New York last year, the local Sierra Club quickly organized against them.

The group's New York chapter demanded studies on the environmental risks, pushed for stricter regulations and called for a statewide ban on most gas drilling. The drilling hasn't begun as the state works to develop regulations.

It would have been a typical story of environmentalists battling industry, except for one thing: The national Sierra Club is one of natural gas's biggest boosters.

Russian oil magnate boosts gas stake

Russia on Monday approved a huge increase in the stake held in gas firm Novatek by Swiss-based Russian oil trader Gennady Timchenko, co-founder of the third largest oil trading company in the world.

The government's commission on foreign investment approved the consolidation of an existing five percent stake in the company held by Timchenko's Volga Resources fund with a new stake of more than 18 percent.

Indonesia: Reducing the vulnerability of our electricity supply system

Electricity shortages, blackouts and brownouts have become common phenomena in Indonesia, including in the capital Jakarta recently.

Elsewhere in Indonesia, including world-class oil- and coal-producing regions like East Kalimantan and Riau, electricity shortages have long been an ironic truth for the local people.

An electricity shortage is actually a phenomenon which can be predicted long before it happens.

Turn out the lights!

Silent night, holy night. All wasn't calm. Where were the lights? In the twinkle of an eye, Northeast Ohio's holiday spirit dimmed overnight.

Local communities pulled the plug on Christmas decorations in December 1973 to comply with a federal order to save electricity.

One cold Christmas, everyone wanted coal

Beginning in December of 1917, the city of Manchester -- as was the case with most major cities on the East Coast -- found itself in the throes of what was described as a "coal famine," a critical shortage of the once-prevalent heating fuel that threatened lives and livelihoods here In The City.

It was a problem that arose from a perfect storm of chance, circumstance and ineptitude, and, with the United States still sending thousands of doughboys to Europe to battle The Hun, the choice between guns and butter -- make that guns and coal -- polarized public opinion.

Book Review: Peak Water

If oil supply peaks and begins to decline times will be hard. Standard of living will decline and people may go hungry but they will be able to adapt by powering down and making do with less.

If water supply- for domestic use but also for irrigation- peaks and declines people have no option but to migrate.

What we'll drive next

These 6 insurgent automakers are outmaneuvering the Big Three to shape the future of the automobile.

Bill McKibben: Copenhagen: Things Fall Apart and an Uncertain Future Looms

The Copenhagen summit turned out to be little more than a charade, as the major nations refused to make firm commitments or even engage in an honest discussion of the consequences of failing to act.

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ANALYSIS - IEA gas producers likely to shun "gas OPEC"

LONDON (Reuters) - Cartel opponents Australia, Canada and the Netherlands are unlikely to join an OPEC-like gas group, despite Russian claims that they might.

Russian officials heading the GECF, whose 11 members control nearly three-quarters of the world's proven gas reserves, said last Tuesday the GECF could become a price-influencing group like OPEC.

It said the Netherlands was in talks to participate, and that Canada and Australia could get involved later.

The prospect of the Netherlands, the biggest gas producer in the European Union, or Canada -- the biggest supplier to the United States -- colluding with the Gas Exporting Countries Forum (GECF) would startle consumers already concerned about prices and uncertain supply.

But all three countries are long-standing proponents of free markets and opponents of supply controlling groups like Organization for Petroleum Exporting Countries, so Russian claims they could join a group hoping to supporting fuel prices through collaboration seem hollow.

EnCana seeks natural gas highway network

One of Canada's biggest energy companies is asking the federal government for \$1-billion to kick-start a transformation of the country's highways.

Over the past few months, EnCana Corp. has been in talks with government officials about a plan to build a network of hundreds of compressed and liquid natural gas fuelling stations between Windsor, Ont. and Quebec City, Canada's busiest highway corridor.

Shell has not told Nigeria of oil sale plans-minister

LAGOS (Reuters) - Royal Dutch Shell has not informed the government of any plans to sell oil fields in Nigeria, as reported by several newspapers over the weekend, Minister of State for Petroleum Odein Ajumogobia said on Monday.

"Shell has not informed the government of any such plans," Ajumogobia told Reuters, when asked about reports that the Anglo-Dutch company was seeking to sell onshore oilfields valued at up to \$5 billion.

Russia eves Samsun-Ceyhan slice

Russian interests may get a 50% stake in the Samsun-Ceyhan oil pipeline linking Turkey's Black Sea and Mediterranean coasts if the country can supply more crude, Russia's oil pipeline operator Transneft said.

China extracts more concessions from Myanmar for oil pipeline

BEIJING: China has managed to extract greater concessions from the military rulers of Myanmar about a crude oil pipeline connecting the two countries. Myanmar has agreed to give the state-owned China National Petroleum Corp. exclusive rights to build and operate the pipeline besides granting tax relief.

Indian oil companies had been competing with their Chinese counterparts to secure Myanmar oil and gas until CPNC clinched the deal. This is what makes the stipulation in the deal about "exclusive rights" being given to CPNC very significant.

The Nuclear Industry Will Settle for 25-30 New Plants by 2030

To meet the current goals for greenhouse gas emissions, the U.S. would have to build 187 new nuclear plants by 2050, according to former New Jersey Governor Christine Todd Whitman, who now co-chairs the Case Energy Coalition, which advocates increased nuclear power in the U.S.

But the industry will settle for 25 to 30 by 2030, she said. That would be enough to meet the expected growth in demand for electricity in the U.S. while keeping nuclear around 20 percent of the mix. The U.S. currently has 104 reactors.

Nigel Lawson: Time For Plan B

The time has come to abandon the Kyoto-style folly that reached its apotheosis in Copenhagen last week, and move to plan B.

And the outlines of a credible plan B are clear. First and foremost, we must do what mankind has always done, and adapt to whatever changes in temperature may in future arise. This enables us to pocket the benefits of any warming (and there are many), while reducing the costs. And since none of the projected costs are new phenomena, but the possible exacerbation of the problems our climate already throws at us, addressing these problems directly is many times more cost-effective than anything discussed at Copenhagen. Nor does adaptation require a global agreement, although we may well need to help the very poorest countries (not China) to adapt.

Global Warming vs. the Next Ice Age: Will the greenhouse effect prevent the return of glaciers?

Even if the rate of growth could be moderated enough to stabilize levels at about 550 ppmv, average temperatures might well rise by about 5 oC--with devastating effects for us earthlings, such as rising sea levels and dramatic changes in weather patterns.

But even that warming will not stave off the eventual return of huge glaciers, because ice ages last for millennia and fossil fuels will not. In about 300 years, all available fossil fuels may well have been consumed. Over the following centuries, excess carbon dioxide will naturally dissolve into the oceans or get trapped by the formation of carbonate minerals. Such processes won't be offset by the industrial emissions we see today, and atmospheric carbon dioxide will slowly decline toward preindustrial levels. In about 2,000 years, when the types of planetary motions that can induce polar cooling start to coincide again, the current warming trend will be a distant memory.

Kunstler: Blue Christmas

The infatuation with technology, and the disgusting cockiness that goes with it (so well-captured in *Avatar*), is but one facet of the psychosis gripping the nation -- and by that I mean the profound detachment from reality. We have no idea what is happening to us and, naturally, no idea of what we are going to do. I sat in a bar Friday evening with a financial reporter from a national newspaper, trying to explain the peak oil situation and what it implied for our economy. He had never heard it before. The relationship between energy resources and massive debt was new to him. (It also came up in conversation that he could not tell me what the Monroe Doctrine was about, despite a history degree from Yale.) There you have a nice snapshot of the mainstream media in this land.

Gas could be the answer in global warming fight

An unlikely source of energy has emerged to meet international demands that the United States do more to fight global warming: It's cleaner than coal, cheaper than oil and a 90-year supply is under our feet.

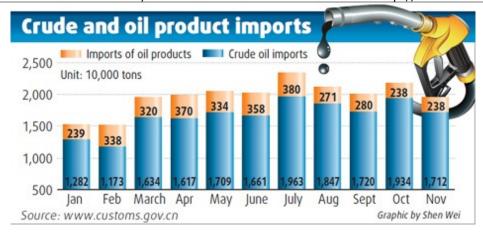
It's natural gas, the same fossil fuel that was in such short supply a decade ago that it was deemed unreliable. It's now being uncovered at such a rapid pace that its price is near a seven-year low. Long used to heat half the nation's homes, it's becoming the fuel of choice when building new power plants. Someday, it may win wider acceptance as a replacement for gasoline in our cars and trucks.

Total's De Margerie Is Considering U.S. Shale-Gas Investment

(Bloomberg) -- Total SA, Europe's third-largest oil producer, is considering investment to extract natural gas trapped in shale rock in the U.S. and elsewhere, Chief Executive Officer Christophe de Margerie said.

"We're looking at it," de Margerie told Bloomberg on the sidelines of a conference in Beijing today. "There are strong chances that the U.S. is a good place" for shale developments.

China faces a quandary over oil



Situ Yu, a 28-year-old Beijing resident, often chooses public transportation nowadays, although she bought a Ford Focus in 2007.

"The gasoline price is so expensive now. I have to tighten my belt," she said, adding that she has to pay around 1,000 yuan to buy fuel every month.

"The price was going up too quickly this year," she said. "Some of my friends also choose to drive less because of the high fuel prices."

Oil Climbing as Rebound Makes Most-Accurate Forecasters Bullish

(Bloomberg) -- Oil's biggest annual rally since 1999 is poised to continue with gains of 20 percent next year as the global economy recovers and OPEC curtails production, the most accurate crude forecasters say.

Societe Generale SA's Mike Wittner and Hannes Loacker at Raiffeisen Zentralbank Oesterreich AG, whose predictions this year that were within 9 percent of market levels, now say oil will end 2010 near \$88 a barrel, up from current prices of about \$73 in New York. The median Wall Street estimate is for an increase to \$83.

Nigeria: Oil reserves fall, threaten OPEC quota

THE Nigerian Petroleum Corporation (NNPC) has alerted that the Nigeria's oil reserves are dwindling to the extent that the nation's Organisation of Petroleum Exporting Countries (OPEC) quota might be under threat if the slide is not checked. The corporation has however set a target of \$29 billion (about N1.8 trillion) revenue from petroleum resources in 2010.

In a memo forwarded to the National Assembly on the 2010 Budget, the corporation said: "The current trend in decline in oil reserves, if not addressed, will hamper the country's ability to negotiate for higher OPEC quota and will invariably lead to a reduction in government revenues, in the long term." The solution, according to the NNPC: "Funding to explore deeper plays in the mature Niger Delta region could be our

best hope to address this situation."

OPEC Has Consensus on No Change in Output, Badri Says

(Bloomberg) -- The Organization of Petroleum Exporting Countries has a consensus on "no change" in oil production quotas for the bloc's meeting tomorrow, its secretary-general said.

Abdalla Salem el-Badri doesn't envisage any need for the producer group to raise the output ceiling from its current limit of 24.845 million barrels a day, he told reporters in Luanda, Angola, today. The group also doesn't need to meet again before its next scheduled March 17 conference if market conditions stay the same, he said.

Oil hovers above \$73 ahead of OPEC meeting

Iraq took back a remote oil well from Iranian forces over the weekend, a confrontation that briefly sent oil prices higher Friday on investor concerns about a wider conflict, although analysts quickly excluded a lasting impact on the market.

"There are continued issues on the exact positioning of the Iranian-Iraqi border but there will not be a new Iraq-Iran war," said Olivier Jakob of Petromatrix in Switzerland. "While it does create some nice headlines in a holiday market, the market reaction on Friday shows the risk of buying oil on such hyped headlines."

Gasoline Rises on Bets It's Undervalued Relative to Heating Oil

(Bloomberg) -- Gasoline rose and heating oil slipped on speculation that heating oil was overvalued relative to the motor fuel.

Gasoline rose, narrowing the discount to heating oil by 4.35 cents after lagging behind earlier this week after the Energy Department reported that heating oil supplies were the lowest since April and motor fuel inventories rose a fourth straight week.

Iraq Seeks More Petroleum Gas in Tender, Extends Bid Deadline

(Bloomberg) -- Iraq, holder of the world's third- largest oil reserves, is seeking to buy more liquid petroleum gas for February and March and extended the deadline for bids as it reissued a tender for the fuel from earlier this year.

The State Oil Marketing Co. is looking to buy as much as 30,000 metric tons of liquefied petroleum gas a month for shipment to the Khor Al-Zubair terminal, according to a

tender posted on the Oil Ministry's Web site today. Bids are due by 12 p.m. on Jan. 4 and can be submitted starting tomorrow.

Has peak theory reached its tipping point?

First there was peak oil. Then came peak wood and peak gas. What is it with all these peaks? Is the world really running out of the raw materials it needs to make it tick, move and communicate? Or should the next peak be in stories about peaks?

Attributed to American geophysicist M King Hubbert, peak theory assumes that resource production follows a bell-shaped curve. Early on, the production rate increases as discoveries are made and infrastructure built. Later in the curve, after the eponymous Hubbert's peak, production declines as reserves run dry. US oil production reached its Hubbert's peak in the early 70s and has declined since. But what about the rest?

Iranian Troops Leave Disputed Iraq Oil Field After 'Violation'

(Bloomberg) -- Iranian troops withdrew from a disputed Iraqi oil well in the East Maysan field after an armed confrontation at the deposit, Iraqi government officials said.

Russia Blames RusHydro Disaster on Human Error, Technical Fault

(Bloomberg) -- An accident at Russia's largest power plant that killed 75 people in August was caused by a human error, as staff failed to shut down and examine a faulty turbine, Russian lawmakers said today.

The disaster occurred as OAO RusHydro's Sayano-Shushenskaya plant continued to operate its second turbine, which had exceeded allowable vibration levels since Apr. 21, said Yury Lipatov, the secretary of the lower house of parliament's commission to investigate the Aug. 17 accident.

Mass. Turnpike usage drops

The number of motorists using the Massachusetts Turnpike has dropped this year and that is pushing down toll revenue, a double dip that has not occurred since the 1974 energy crisis.

If the trend continues through the end of the year, it will be just the second time in the 52-year history of the Mass. Pike that both motorists' usage and toll revenue have fallen simultaneously. Also, after a decline in usage last year, 2008 to 2009 is on pace to

become just the second time in turnpike history that fewer drivers used the highway in consecutive years.

Turnpike officials blame the recession: Fewer jobs means fewer commutes.

Carriers have a weather eye on future

LISTEN to the environmentalists, and airlines are on a highway to hell where they will be be brought down by the dual forces of peak oil and climate change.

Talk to the aircraft manufacturers, and the future's so bright that airline executives have to wear shades.

The reality will likely be somewhere in between.

EDF Didn't Abuse Trading Market Dominance, Energy Watchdog Says

(Bloomberg) -- Electricite de France SA, Europe's biggest power generator, didn't abuse its dominant market position for power trading in 2008, the country's energy regulator said after carrying out its first audit of the utility's trading and generating operations.

"EDF is in a dominant position, which is not forbidden. What is forbidden is to abuse it," Fadhel Lakhoua, director, financial affairs and wholesale markets surveillance at the Commission de Regulation de L'Energie, said in an interview. "The way to look at this is to see whether prices are significantly higher than costs."

SouthGobi May Spend \$800 Million on Mongolian Output

(Bloomberg) -- SouthGobi Energy Resources Ltd., a Canada-based coal producer operating in the southern deserts of Mongolia, plans to spend as much as \$800 million in the next three years to increase output and supply customers in China.

The Toronto-listed company aims to boost its coal production in the Gobi desert by more than sixfold to 8 million metric tons by 2012, Chief Executive Officer Alexander Molyneux said at a media briefing on Dec. 10 at the Ovoot Tolgoi mine, about 950 kilometers (590 miles) south of the capital Ulan Bator. SouthGobi, 79 percent-owned by Ivanhoe Mines Ltd., embargoed the release of information at the press conference until today.

Violence next in mountaintop mining battle?

For nearly a decade, environmentalists and the mining industry battled in courtrooms

and the Capitol. Arrests were unheard of.

This year, as mountaintop removal has drawn more scrutiny from regulators, policy makers and the public, the activists' strategy changed.

Europe's wind companies snap up U.S. stimulus cash

NEW YORK (Reuters) - European companies have scooped up the majority of U.S. stimulus money set aside for wind power projects, drawing on their expertise and global reach to tap into Washington's effort to grow the base of renewable energy sources.

While those government funds have generated U.S. jobs and provided a lifeline to the green energy industry during the financial crisis, the cash flows show European companies remain crucial to U.S. goals to advance the renewable power sector.

2010 preview: Automotive X Prize contestants power up

More than 40 teams from around the world are set to compete in a number of performance trials, culminating in a stage race across the US in June or July. The contestants include small custom shops, well-known start-ups such as Tesla Motors and Aptera, and the giant Indian car maker Tata. No major US or European manufacturer is competing.

The contest features two classes. Mainstream cars must carry four passengers on four wheels and have at least 10 cubic feet (280 litres) of space for groceries. Alternative entrants, of which the eVaro is one, can have fewer seats and wheels, and need not have any carrying space.

Ethanol: Not All It Seems To Be [PDF]

Newspapers and politicians describe ethanol as a panacea for reducing dependence on oil-based fuel. Teams of high school mathematics students say "not so!" Who should you believe, and why? Read on, and see what you think. Here is an overview of the 2008 modeling competition that addressed this issue and the winning paper.

Entirely Internet-based and free of entrance and participation fees, the M3 Challenge awards scholarship prizes to teams of three to five high school juniors and/or seniors, who are asked to solve a real-world problem in 14 hours or less using mathematical modeling and analysis.

Carbon Emission Permits Tumble After 'Modest' Climate Accord

(Bloomberg) -- European carbon prices fell the most since February after the Copenhagen climate accord didn't set targets that would boost demand for permits.

Marxist Professors Are Gift to Climate Skeptics

The public's skepticism toward the scientists is part of a bigger problem, one that threatens the fabric of our culture. Academe has been so politicized, and so radically disconnected from the population, that ordinary citizens no longer trust anything that it produces -- even science.

The sad fact is that explicit or implicit political litmus tests are far more important than science at universities and so-called peer-reviewed journals. Universities may pay lip service to "diversity," but diversity of thought is taboo.

Climate reality: Voluntary efforts not enough

COPENHAGEN - Around the world, countries and capitalism are already working to curb global warming on their own, with or without a global treaty.

In Brazil more rainforests are being saved, and in Chicago there's a voluntary carbon pollution trading system. People recycle, buy smaller and newer cars, and change lightbulbs.

But the impact of such piecemeal, voluntary efforts is small. Experts say it will never be enough without the kind of strong global agreement that eluded negotiators at the U.N. summit this past week in Copenhagen.

China Says Climate-Change Talks Yielded 'Important Results'

(Bloomberg) -- The Copenhagen climate-change talks yielded "important and positive results" by pushing rich countries to take steps to cut carbon emissions and providing poor nations with money and technology to fight global warming, Chinese Foreign Minister Yang Jiechi said.

U.S.-Backed Climate Deal to Give Obama Sway in Senate

(Bloomberg) -- The first offer by China and India to limit greenhouse gases in a global agreement may help U.S. President Barack Obama win over members of the Senate who don't want to impose similar restrictions on American companies.

The accord brokered by the three countries last week at United Nations talks in Copenhagen, while not legally binding, also calls for international verification. That addresses demands by senators who oppose UN rules that may hurt U.S. businesses'

ability to compete in the global marketplace.

An Air of Frustration for Europe at Climate Talks

Caught off guard by the Copenhagen accord, European leaders felt pressure to back it even though they thought did not go far enough and had a process in which they had little influence.

Stiglitz Says Copenhagen Is a 'Great Disappointment' (Update2)

(Bloomberg) -- Nobel Prize-winning economist Joseph Stiglitz said the Copenhagen climate-change agreement was a "great disappointment" because it lacked a framework to cut carbon-dioxide emissions blamed for global warming.

"The real question is burden sharing," Stiglitz said in Singapore today. "It wasn't just that it's not legally binding. Who is going to reduce their emissions and what is the framework for an agreement on reducing emissions? There was no progress on that as far as I can tell."

Global warming a tough sell for the human psyche

NEW YORK — The Copenhagen talks on climate change were convened with a sense of urgency that many ordinary folks don't share. Why is that? One big reason: It's hard for people to get excited about a threat that seems far away in space and time, psychologists say.

"It's not in people's faces," said psychologist Robert Gifford of the University of Victoria in British Columbia. "It is in the media, but not in their everyday experience. That's quite a different thing."

The consequences of global warming are seen as occurring in far-off places, he said: "It's happening up in the Arctic or it's happening in Bangladesh, and it's not happening in my backyard." And the slow changes are not as attention-grabbing as a "fast disaster" like an earthquake, he said.

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