



Drumbeat: January 29, 2010

Posted by [Leanan](#) on January 29, 2010 - 9:09am

Topic: [Miscellaneous](#)

[U.S. Oil Rig Count Rises to Highest Level Since 1993](#)

(Bloomberg) -- Crude oil rigs operating in the U.S. increased this week to the highest level in 16 years as drilling rose in Texas and the Dakotas, according to data published by Baker Hughes Inc.

Oil rigs rose by seven to 444, the highest level since the week ended Dec. 17, 1993. The count has more than doubled since June, when it bottomed out at 179.

“With oil in the \$70 to \$80 range, it’s very economical for operators to be drilling oil wells,” said Gene Shiels, assistant director of investor relations at Baker Hughes. “We’re really seeing it in two places, in the Permian Basin in Texas, where the wells are pretty shallow, and in the Williston basin, also known as the Bakken basin, in the Dakotas.”

[Venezuela bid has big risks, rewards for oil majors](#)

CARACAS (Reuters) - Venezuela's Carabobo auction presents global oil giants with a major opportunity to gain access to what the U.S. Geological Survey recently called one of the world's largest reserves of crude oil.

But winners of the auction face risks that could include delays in development, a major financing burden and a thicket of problems building infrastructure from roads, pipelines and ports to high-tech facilities to upgrade the heavy crude.

[Royal Dutch Shell intends to sell of some its leases in Nigeria's restive Delta](#)

LAGOS, Nigeria (AP) — Royal Dutch Shell PLC says it wants to sell off leases it has in three oil plays in Nigeria's restive Niger Delta.

Shell says its Nigerian unit has reached a deal to sell its 30 percent stake in the leases to Seplat Petroleum Company Ltd.

[Texas judge warns CPS in Texas nuclear suit](#)

HOUSTON (Reuters) - NRG Energy Inc CEO David Crane said Friday the company would not pursue the construction of two nuclear reactors in Texas, if an ongoing dispute with project partner CPS Energy causes NRG to miss out on federal loan guarantees needed to finance the project.

[Reaching Peak Oil: Something to Fear](#)

In today's global financial crisis, people are looking for ways to fix the mistakes that led to the current disastrous situation. Fixing the problem is always second best, however, to making sure the problem never happens in the first place. It is important not only to learn about past global economic catastrophes, but also to anticipate coming ones. Oil will definitely have a major influence on the next global financial collapse. The United States now accounts for about a quarter of world oil consumption (with more than half that total imported from OPEC and other overseas producers). On the other hand, annual oil consumption in China is growing seven times faster than in the United States. America is entering an era of unprecedented growth, as well as a dwindling supply of its bloodline to the industrial world. This is where the theory of "peak oil" comes in.

[Iran Says U.S. Sanctions Won't Halt Gasoline Supplies](#)

(Bloomberg) -- U.S. legislation to impose gasoline sanctions on Iran over its disputed nuclear program won't succeed in halting fuel supplies, an Oil Ministry official said.

"If for any reason any refinery or trader would stop working with us, we can refer to other refineries and traders and receive the amount of gasoline needed," said Hojatollah Ghanimifard, vice president for investment affairs at the National Iranian Oil Co. "These kinds of unilateral sanctions are not new to us. For the past 30 years such sanctions have been imposed by the U.S. and everyone knows they could not be workable," he said by phone today from Tehran.

[Clinton Says China Under Pressure Over Iranian Nuclear Program](#)

(Bloomberg) -- U.S. Secretary of State Hillary Clinton said the Chinese government is coming under pressure to recognize how Iran, on which it relies for oil, may destabilize the region with its nuclear program.

"China will be under a lot of pressure to recognize the destabilizing effect that a nuclear-armed Iran would have in the Gulf, from which they receive a significant percentage of their oil supplies," Clinton said in remarks to students, military officers and diplomats today in Paris.

[Saudi Aramco, Total Said to Obtain Loans for Jubail Refinery](#)

(Bloomberg) -- Saudi Arabia's national oil company and Total SA raised \$6 billion in bank loans to finance the construction of an oil refinery on the Mideast nation's Persian Gulf coast, according to two bankers involved in the transaction.

Saudi Arabian Oil Co., the world's biggest crude producer that's known as Saudi Aramco, and Total, Europe's biggest refiner, plan to sign the loans by the end of the first quarter, said the bankers, who declined to be identified before an agreement is completed. The debt will help finance the \$12 billion Jubail Export Refinery, the bankers said.

[Pemex Sells \\$1 Billion of 10-Year Bonds Overseas](#)

(Bloomberg) -- Petroleos Mexicanos, the country's state-owned oil company, sold \$1 billion of bonds in overseas markets to help raise funds for an investment plan aimed at slowing six years of falling output.

The 10-year bonds yield 6.16 percent, or 2.5 percentage points above U.S. Treasuries, Mexico City-based Pemex said in a statement. Citigroup Inc., Barclays Plc and Credit Suisse Group AG arranged the sale.

[API Encouraged by Potential Offshore Drilling](#)

American Petroleum Institute President and CEO Jack Gerard issued the following statement today on Wednesday's State of the Union address:

"We are encouraged by the President's words that decisions need to be made about opening new offshore areas for oil and gas development. These are important and necessary decisions for the American people and the American economy. Greater access to America's vast oil and natural gas resources would bring more domestic energy, thousands of American jobs, billions in government revenues and less reliance on imported energy.

"We support the President on jobs and are ready to do our part putting more Americans back to work. But to create these jobs, we will need policies that allow investment and development -- policies that are pro-job, pro-consumer and pro-energy. We are ready to work with the administration to help make that happen."

[Chevron production shut in Nigeria](#)

A Chevron executive said today that about 20,000 barrels oil per day of production is currently shut in due to sabotage claimed by militants in Nigeria.

[Chevron Profit Falls 37%](#)

NEW YORK (AP) -- Chevron Corp. said Friday its fourth-quarter profit fell 37 percent as higher crude prices led to huge losses in its refining business.

[Petrobras 2009 oil](#)

SAO PAULO (Reuters) - Brazilian state-run oil company Petrobras said on Friday its exports of oil and oil products in 2009 reached an average 705,000 barrels per day, up 4.8 percent from 2008.

Exports of oil alone rose 8.9 percent to 478,000 barrels per day.

[Analysts see BP widening Shell gap](#)

UK supermajor BP may continue to widen the valuation gap with rival supermajor Shell as it's set to post about \$2 billion more in profit than its European rival in the final quarter of last year.

[Commodities Set for Biggest Drop in 13 Months on Demand Outlook](#)

(Bloomberg) -- Commodities headed for the biggest monthly drop in 13 months on concern that demand may wane as governments seek to control economic growth.

The Standard & Poor's GSCI Index of 24 raw materials is down 6.8 percent this month, the most since December 2008, led by slides of 17 percent for both zinc and lead. Copper has lost 8.5 percent this month, also the most in 13 months, and crude oil is down 7.6 percent, the first decline since July. Sugar, feeder cattle and platinum climbed.

[Imperial disputes Arctic pipeline recommendations](#)

CALGARY, Alberta (Reuters) - Backers of the C\$16.2 billion (\$15.1 billion) Mackenzie gas pipeline in Canada's Arctic have urged regulators to reject a number of recommendations made by an environmental and socioeconomic panel late last year.

[Private Equity Is Bullish on Clean Energy](#)

With strong interest from corporations eyeing the clean energy sector, 2010 could turn out to be a good time for private equity and venture capital firms to pursue investments.

[Plans for Fast-Charging Stations Raise Concerns Among California Utilities](#)

Think, the Norwegian electric automaker, announced a deal this week with a California company, AeroVironment, a maker of electric vehicle charging stations, to introduce fast-charging stations that can charge its battery-powered City car to 80 percent capacity in as little as 15 minutes.

A conventional charger can take eight or more hours to charge an electric car, depending on the battery.

“The development and deployment of very-fast-charge stations will help speed the electrification of automobiles in the United States and globally,” Richard Canny, Think’s chief executive, said in a statement.

But utilities — concerned that fast-chargers could overload the electricity grid — are more cautious.

[California Officials Would Not Regulate Electric Car Charging Firms](#)

California officials have indicated they are not inclined to regulate electric car infrastructure companies that plan to sell electricity to drivers through networks of charging stations.

Whether to treat such companies as quasi-utilities has been a contentious issue. The state’s three big utilities have split on the topic, while battery charging startups Better Place and Coulomb Technologies have warned that regulation could stifle innovation and scare off investors.

[California lawmakers take aim at free parking](#)

Reporting from Sacramento - State lawmakers are taking aim at what some of them see as a menace to California's environment: free parking.

There is too much of it, the legislators say, and it encourages people to drive instead of taking the bus, walking or riding a bike. All that motoring is contributing to traffic jams and pollution, according to state Sen. Alan Lowenthal (D-Long Beach), and on Thursday he won Senate approval of a proposal he hopes will prompt cities and businesses to reduce the availability of free parking.

[Moorlands and hills targeted to grow crops for biomass and biofuels](#)

One tenth of Britain, including moorlands and hillsides, could be used to grow crops for

biomass and biofuels. Countryside protection groups warned that this would turn large swaths of the countryside into monocultural landscapes and pose a threat to wildlife.

[Overcoming the Ugly Factor in Building-Integrated Solar Design](#)

The idea of integrating solar power with building materials has been an attractive concept for decades, but one of the biggest challenges, according to Anna Dyson, director of the Center for Architecture Science and Ecology, or CASE, has been aesthetics.

Most applications thus far, Ms. Dyson said, “are pretty ugly and impede your view.”

While visual elegance may not seem like a serious concern to those determined to generate electricity from the sun, for architects and developers looking to sell or rent properties, looks matter.

[Massachusetts Sets Ambitious Energy Standards](#)

Massachusetts state officials announced on Friday new energy efficiency standards for utilities that aim to be the most ambitious in the nation.

The plan calls for a statewide reduction of 2.4 percent in electricity use and 1.15 percent in natural gas use annually for three years. The savings are to be achieved largely through \$1.6 billion in incentives for utility customers who take certain actions to conserve energy, like insulating their houses or replacing conventional light bulbs with compact fluorescent ones.

[New Panel Will Study Disposal of Waste](#)

WASHINGTON — The Energy Department plans to announce on Friday the formation of a “blue ribbon” commission to study the disposal of nuclear waste.

[Landmark Report Urges British Columbia To Conserve At Least 50% of Its Land Base As Part of Expanded Climate Change Strategy](#)

British Columbia's fight against climate change should focus on conserving at least 50% of its land base using new strategies for nature conservation and carbon storage, says a new peer-reviewed report by senior ecologist Dr. Jim Pojar.

"Our survival is intertwined with nature's survival, and climate change is forcing us to re-evaluate the way we protect nature," said Dr. Pojar. "A minimum conservation target of 50% is what's necessary to give our plants and animals a fighting chance to adapt, while also keeping and drawing more carbon out of the atmosphere so that over time we can slow and reduce climate change."

[Who Will Build The Ark?](#)

As we all know, several additional Earths would be required to allow all of humanity to live in a suburban house with two cars and a lawn, and this obvious constraint is sometimes evoked to justify the impossibility of reconciling finite resources with rising standards of living. Most contemporary cities, in rich countries or poor, repress the potential environmental efficiencies inherent in human-settlement density. The ecological genius of the city remains a vast, largely hidden power. But there is no planetary shortage of 'carrying capacity' if we are willing to make democratic public space, rather than modular, private consumption, the engine of sustainable equality. Public affluence—represented by great urban parks, free museums, libraries and infinite possibilities for human interaction—represents an alternative route to a rich standard of life based on Earth-friendly sociality. Although seldom noticed by academic urban theorists, university campuses are often little quasi-socialist paradises around rich public spaces for learning, research, performance and human reproduction.

[NASA Directed Toward Climate Change, But Not the Moon](#)

There will be money lacking for NASA's Constellation program, the program designated to return humans to the moon by 2020. The White House will instead direct NASA funding to concentrate on Earth-science projects -- principally, researching and monitoring climate change, -- and on a new technology research and development program that will make human exploration of asteroids and the inner solar system possible.

This could be good news for the folks under Dr. James Hansen who monitor climate change at the Goddard Institute for Space Studies (GISS).

The White House budget request, which is certain to meet fierce resistance in Congress, scraps the Bush administration's Vision for Space Exploration and signals a major reorientation of NASA, especially in the area of human spaceflight, according to the Orlando Sentinel.

[Oil demand has peaked in developed world: IEA](#)

LONDON (Reuters) - Oil use in rich industrialized countries will never return to 2006 and 2007 levels because of more fuel efficiency and the use of alternatives, the chief economist of the International Energy Agency said on Thursday.

The bold prediction, while made previously by some analysts, is significant because the IEA advises 28 countries on energy policy and its oil demand forecasts are closely watched by traders and policymakers.

"When we look at the OECD countries -- the U.S., Europe and Japan -- I think the level

of demand that we have seen in 2006 and 2007, we will never see again," Fatih Birol told Reuters in a telephone interview.

[Oil hovers below \\$74 as traders eye dollar, stocks](#)

Oil prices rose slightly Friday, helped by a slight pullback by the U.S. dollar and optimism in European stock markets, but remained near a six-week low under \$74.

[Shell Sees Oil Trading Between \\$60 - \\$80](#)

DAVOS, Switzerland (Reuters) - Oil prices will not go back to the 2008 peak levels of more than \$140 a barrel and are expected to trade in a \$60 to \$80 range, the Chief Executive of oil major Royal Dutch Shell told Reuters Insider.

Asked whether he expected oil to go back to \$140, Peter Voser said: "I don't think so. Volatility is still high, but I do not see it as high as we have seen it in 2008."

[Europe Inflation Accelerates to Fastest in 11 Months](#)

(Bloomberg) -- European inflation accelerated in January to the fastest in almost a year after cold weather pushed oil prices to a 15-month high.

[South Africa to Raise Gasoline Price by 2.3% on Feb. 3](#)

(Bloomberg) -- South Africa's government will increase the price of gasoline by 2.3 percent on Feb. 3, the Energy Ministry said in an e-mailed statement today.

[Industry leaders say reliance on oil will endure](#)

DAVOS // With global energy demand undented by the financial crisis, the top priority for consumers and exporters should be creating conditions that allow oil producers to keep up, a group of petroleum executives said yesterday.

"There is too much rhetoric about moving away from oil, about independence in energy by many nations that is unachievable and misleading," said Khalid al Falih, the president and chief executive of Saudi Aramco, the world's largest producer and exporter of crude.

[DAVOS: Global Oil Barons Differ On Energy Outlook At WEF](#)

DAVOS, Switzerland -(Dow Jones)- How quickly is the world running out of oil? This was the important question a panel of some of the world's most powerful energy executives failed to agree upon on the second day of the annual meetings of the World Economic Forum.

[Shell May Cut More Jobs as Energy Demand Recovery Remains Muted](#)

(Bloomberg) -- Royal Dutch Shell Plc, Europe's second-largest oil company, may need to cut more jobs this year to control operating costs as a recovery in energy demand waits until the second half.

"It's normal in any business that you have to go further and you have to operate your operating expenditure in a very tough way," Chief Executive Officer Peter Voser said in a Bloomberg Television interview in Davos, Switzerland. "As part of that, it may also mean that some more people have to go."

[LG Chem Quarterly Profit Misses Estimates on Costs](#)

(Bloomberg) -- LG Chem Ltd., South Korea's biggest maker of petrochemicals, reported a fourth-quarter profit that missed analyst estimates because of higher marketing expenses and raw material costs.

[U.K. Coal Declines to One-Month Low in London as Loss Widens](#)

(Bloomberg) -- U.K. Coal Plc, the nation's largest producer of the fuel, fell to a one-month low in London trading as the company posted a wider full-year loss.

The operating loss was about 65 million pounds (\$105 million), from about 700,000 pounds a year earlier, the Doncaster, U.K.-based company said in a statement today. Sales shrank to about 317 million pounds, from 393 million pounds.

[Ukraine to Seek Firm Gas Deal With Russia, Financial Times Says](#)

Bloomberg) -- Ukraine will pursue a firm agreement with Russia on natural gas in a bid to discourage OAO Gazprom from constructing pipelines that bypass the country, the Financial Times reported, citing a senior Ukraine diplomat.

[Venezuela gets bids for all 3 Carabobo projects, ONGC bid included](#)

CARACAS (Reuters) – Venezuela has received bids for all three projects in the Carabobo bidding round in the Orinoco heavy oil belt, sources said on Thursday, with major oil

companies Chevron and Repsol among the bidders.

The government of leftist Hugo Chavez has drawn interest across the oil industry despite nationalizations of Orinoco projects just three years ago that boosted concerns political risk in the OPEC nation.

[Nigerian oil militants warn ceasefire in jeopardy](#)

Nairobi/Abuja - Nigeria's main militant group on Friday said that it may end a ceasefire declared last October and resume attacks on oil facilities in the Niger Delta.

Attacks by the Movement for the Emancipation of the Niger Delta (MEND) had slashed the West African nation's oil production by around a quarter and helped drive up global oil prices when MEND responded to a government amnesty and laid down its arms.

However, MEND spokesman Jomo Gbomo said his group had become disillusioned by the government's failure to create real dialogue.

[Virginia senators slam delay in offshore drilling](#)

WASHINGTON (Reuters) – Virginia's two U.S. senators on Wednesday urged the Obama administration to carry out a previous plan to lease almost 3 million acres (1.2 million hectares) in federal waters off the state's coastline to oil and natural gas companies.

The lawmakers said in a letter to U.S. Interior Secretary Ken Salazar that recent comments by a department official that the Virginia lease sale originally planned for late 2011 would be delayed until 2012 at the earliest are frustrating given that drilling creates jobs and needed energy supplies.

[What the Future Holds for Oil and Natural Gas](#)

Every announcement of a "new oil field with 1 billion barrels of oil" unleashes a flood of MSM propaganda about the incredible abundance of oil and natural gas.

My objections to the propaganda are founded on three questions:

1. Did anyone do the math? 1 billion barrels sounds impressive until you do some simple multiplication and discover that is less than what the U.S. consumes every two months.

[Why we'll pay for China's car obsession](#)

The world's most populous country has caught the car bug, and we'll be picking up the tab.

By 2020 there will be around 140 million cars in China and according to Chinese government estimates there will eventually be 250 million cars traversing China's rapidly growing network of highways. There are currently 25 million cars in China.

[After the Great Financial Crisis and the Great Recession, What Next?](#)

The so-called "War on Terrorism" is a misnomer. One can't have war on terrorists the way one can on nation states, as if a handful of scattered groups and individuals constitute a war opponent for the most powerful military force in history. In fact, such an objective, even if we were to take it seriously, quickly mutates into a war against whole peoples and nations, feeding imperial aspirations, which are always there. True there are real terrorists, guerrilla fighters, opponents of the United States, in the countries that Washington is struggling to control by means of militarism and imperialism. But here we come to a chicken and egg issue. To what extent are the terrorists (real or so-called) themselves the product of the prior assertion of U.S. imperial power and ambitions?

On why the United States has devoted so many resources of late to controlling this region of the world, one cannot avoid what in foreign policy circles is euphemistically referred to as its "vital strategic resources" -- namely oil and natural gas. As Alan Greenspan said in his book *The Age of Turbulence*: "I am saddened that it is politically inconvenient to acknowledge what everyone knows: the Iraq war is largely about oil."

[Oil giants promise to rebuild industry in Iraq](#)

The leaders of two of the world's biggest oil companies have pledged to rebuild Iraq's oil industry and boost production to about 10 million barrels of oil a day over the next decade -- more than the current production of the world's largest producer, Saudi Arabia.

[Energy industry isn't giving up on fossil fuels](#)

In further evidence that the energy industry is not about to let oil production peak, GE Energy Services is moving toward boosting oil and natural gas production from reservoirs unreachable with current technology, which begins to break down at the higher temperatures at greater depths. In 2008, GE Energy asked the US Department of Energy to support its program to develop high temperature electronics required for oilfield and geothermal drilling.

[ERA Says Spending to Hurt Earnings in 'Tougher' Year](#)

(Bloomberg) -- Energy Resources of Australia Ltd., the uranium producer controlled by Rio Tinto Group, said it expects a “tougher year” in 2010 as increased spending on expansion and maintenance curtails profit.

“You have to spend money to make money,” Chief Executive Officer Rob Atkinson said by phone today from Darwin, declining to provide estimates. “This will set us up for the future.”

Energy Resources, which sells uranium to power utilities in Asia, Europe and North America, has a “very positive” long- term outlook for nuclear fuel demand as countries seek alternatives to coal and oil to reduce greenhouse gas emissions, he said.

The number of nuclear power reactors may double by 2030, driven by India and China demand, the World Nuclear Association said. As of Dec. 1, China had 11 reactors in operation, data from the association show, with 18 under construction.

[Obama Said to Seek \\$54 Billion in Nuclear-Power Loan Guarantees](#)

(Bloomberg) -- President Barack Obama, acting on a pledge to support nuclear power, will propose tripling loan guarantees for new reactors to more than \$54 billion, two people familiar with the plan said.

[Demoralizing His Supporters, Obama Calls Nukes, Coal, And Oil Drilling ‘Clean Energy Jobs’](#)

President Barack Obama’s discussion of energy policy in his first State of the Union address pandered to corporate interests while demoralizing his progressive supporters. Though Obama made a strong case that real investments in clean energy such as solar technology, advanced batteries, high-speed rail and efficiency are critical to job creation and international competitiveness, he also offered sops to established corporate polluters.

[Spanish company plans New Mexico solar plant](#)

SANTA FE, N.M. – A Spanish company plans to invest \$1 billion to build a large solar energy production plant in New Mexico.

Gov. Bill Richardson joined Wednesday with executives of GA-Solar and its parent company, Gestamp Corp., to announce the photovoltaic solar plant. It will cover 2,500 acres near Santa Rosa in eastern New Mexico.

[Ohio's rail plans back on track](#)

Sometime in 2012, people should be able to board a train in Columbus and get to either Cincinnati or Cleveland in about three hours for \$20, state officials said yesterday after the Obama administration announced that Ohio was getting \$400 million to relaunch passenger rail service.

[Davos Dispatches: Why Davos Matters](#)

Davos is a weathervane for the global economy – whatever the pervasive feeling is there, it tends to become the mood for the entire year ahead, shaping how people think about the issues. “Davos is the Frankfurt Book Fair of economics,” says Canadian author Margaret Atwood, one of the token cultural figures brought in to entertain the men in dark suits. Last year, chaos reigned – the world was still reeling from the financial crisis that began in September of 2008, and there was a palpable sense of panic in the Congress Center. Endless disaster scenario panels reflected this – there were talks on peak oil, how the world was running out of food and water, and whether banks would ever lend again. Even the politicians were jittery – Turkish prime minister Recep Tayyip Erdogan angrily stormed out of a debate with Israel’s Shimon Perez. The crisis vibe, of course, motivated world leaders to stabilize things. Post Davos, the world’s central bankers promptly started helicoptering in money and U.S. officials snapped up trillions of mortgage backed securities.

That’s one reason that things are a bit calmer on the Magic Mountain this year. The mood isn’t crisis, but a vague unease with a world order that is clearly changing.

[The Lleyton Hewitt lesson in solving Australia's population issues](#)

On Monday night, immediately after ABC's *The 7.30 Report's* population debate, I watched the ineluctable defeat of Lleyton Hewitt. It struck me that the same national character traits were in evidence, both good and not so good. On one hand Hewitt reveals an admirable indomitable spirit. But the sublime ease of Federer's handling of Hewitt was disconcerting because it was horribly obvious what strategy the Australian needed to at least put up a fight: take risks and mix up his returns. Instead he remorsefully, stubbornly, dumbly even, continued to plod away with the same old baseline cross-court shots almost as predictable as the tide. It was painful to watch.

One guesses at how many coaches, friends and observers (eg. commentator Jim Courier) have told him this but Hewitt seems no more able to alter his strategy than . . . well, than Australians can conceive of alternative ways to run their cities or car-based, sprawled urban lifestyle. Even as it steadily turns into a nightmare.

[Diverse crowd hears lecturer talk of future lacking resources, growth](#)

SONORA - Normally, grim graphics showing the worldwide depletion of resources such as oil and copper would seem unlikely to get a laugh.

Yet that is exactly what Chris Martenson got Thursday night when he noted that many economists and political leaders continue to predict continued economic growth anyway.

"Reality will win. Not everybody holds that view," Martenson said.

[Three Views of TEOTWAWKI](#)

Those of us on the Doom & Gloom side vary primarily in how fast we think things are going to fall apart, how painful the bumps on the way down will be, and how long it will take to recover if we ever do. We're a jolly bunch, and our prognostications range from the most sanguine (the Greater Depression dragged out to Japanese lengths), to violent upheaval following the collapse of either government or the dollar, to dictatorship, and we make our bets accordingly. I certainly hope for the best (the dismal prospect of the Greater Depression), but I hold with preparing for the worst.

[In defence of abundance](#)

Today's critics of prosperity are guarded about expressing their views directly, instead hiding behind climate change, ideas about 'moral limits', and the elevation of happiness over GDP. This makes it even more important to oppose them.

[U.S. Signs On to Copenhagen Climate Accord, Pledges to Cut CO₂](#)

(Bloomberg) -- The U.S. signed on to the Copenhagen Accord to slow climate change, following through with its pledge to support an agreement widely criticized for being non-binding.

The biggest economy aims to cut greenhouse-gas emissions about 17 percent by 2020, the U.S. said in a letter late yesterday to United Nations Framework Convention on Climate Change Executive-Secretary Yvo de Boer, repeating a vow made in December while brokering the accord in Denmark's capital.

[Calderon: Global climate deal hinges on money](#)

DAVOS, Switzerland – The success of talks this year to salvage a global climate accord hinges on money, Mexico's President Felipe Calderon said Friday, urging executives at the World Economic Forum to pay more to fight climate change.

[Cave clue points to drier Southwest](#)

Global warming will likely lead to dramatic poleward shifts of Earth's wettest storm-

laden weather patterns, according to a remarkable 56,000-year-old stalactite found in a New Mexican cave.

This means some places, like New Mexico, could dry up while others, like some parts of China, will become very, very wet.

[Water vapour caused one-third of global warming in 1990s, study reveals](#)

Scientists have underestimated the role that water vapour plays in determining global temperature changes, according to a new study that could fuel further attacks on the science of climate change.

The research, led by one of the world's top climate scientists, suggests that almost one-third of the global warming recorded during the 1990s was due to an increase in water vapour in the high atmosphere, not human emissions of greenhouse gases. A subsequent decline in water vapour after 2000 could explain a recent slowdown in global temperature rise, the scientists add.

[Bin Laden blames U.S. for climate change](#)

CAIRO - Al-Qaida leader Osama bin Laden has called for the world to boycott American goods and the U.S. dollar, blaming the United States and other industrialized countries for global warming, according to a new audiotape released Friday.

In the tape, broadcast in part on Al-Jazeera television, bin Laden warned of the dangers of climate change and said that the way to stop it is to bring "the wheels of the American economy" to a halt.

He blamed Western industrialized nations for hunger, desertification and floods across the globe, and called for "drastic solutions" to global warming, and "not solutions that partially reduce the effect of climate change."



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