



Drumbeat: February 5, 2010

Posted by [Gail the Actuary](#) on February 5, 2010 - 10:21am

Topic: [Miscellaneous](#)

[How Nigeria is sabotaging the global oil market](#)

Nigeria's oil industry is about to implode. . .

It's not just Chevron. Royal Dutch Shell dominated oil production in Nigeria for 50 years. But since 2008, bandits have destroyed 50,000 barrels per day of Shell's production. Now, it's had enough. The company will put 10 onshore fields up for sale, worth between \$4 billion and \$5 billion.

Since Shell's announcement, rumors came out that its partners, French oil company Total and Italian oil company ENI, would soon follow. Both companies cite problems in Nigeria for their poor performance in 2009.

Shell and Total currently produce around 10% of Nigeria's oil and gas. If they leave, there will be a vacuum of talent and expertise. We saw the same thing happen in Mexico, Venezuela, and Ecuador. When the giant Western oil companies leave, all the experts go with them.

With those companies gone, Nigerian oil production will collapse before the paint dries on the new company logos.

cles all of its flowback water. Recycling accounts for approximately 60 percent of the water used to complete Marcellus Shale wells, with greater percentages predicted for the future. There are more than a dozen approved water treatment facilities available to treat flowback water, with plans for additional capacity in the future.

"Companies are working with international water quality experts and are funding research and development projects to develop mobile and permanent treatment technologies such as evaporation and crystallization. These efforts will enhance the Commonwealth's overall water treatment capabilities, while bringing more commerce into Pennsylvania. We're also researching and developing deep underground injection well technology, which is a proven, safe disposal method in other regions of the country.

"Claims about elevated levels of Total Dissolved Solids (TDS) in the Monongahela River from natural gas development have been refuted by studies that attribute a minimal amount of the total TDS levels to Marcellus Shale drilling activity.

[Micro-inverters vs. Central Inverters: Is There a Clear Winner?](#) (podcast)

In recent years, the solar industry has seen radical change in the inverter space. On the utility side, inverters have been getting bigger in order to accommodate massive, multi-megawatt projects. On the residential side, they've been getting smaller and more adaptable, opening up the market for "plug and play" systems. This has created more choices for consumers and installers. But it also raises the question: Is one technology better than the other?

[PV Analysts: Cautious Optimism for 2010](#)

The global economy, however, has thrown many of these incentives into a tailspin. Spain, a fast growing market, has reduced its feed-in tariff (FIT) by 30%, which has resulted in lower expectations for growth. The German government is considering a steeper cut to FITs for solar energy, which could also result in lower growth. And in the U.S., many states are already burdened by the recession and plan to lower tax credits; we think the federal government will extend its tax credit to eight years, which will provide some relief. The Administration is also proposing a \$3.4 billion stimulus package to improve the grids.

The reduction in incentives takes away from the growth of solar PV systems. We think that the industry will continue to grow in 2010, but perhaps not as fast as in previous years. Incentives help to expand PV installations, which, in turn, reduce cost. PV has come a long way, and we feel that its benefits, especially in today's energy environment, will overcome the loss of incentives and, in the long run, continue traditional growth. When recovery is more evident, some incentives may return.

[Electricity 2.0: Unlocking the Power of the Open Energy Network \(OEN\)](#)

In a major new policy paper, Green Project Director Michael Moynihan argues that America must upgrade to Electricity 2.0, an open, distributed network, to unlock the potential of clean technology and unleash a renewable revolution.

[Read the full paper](#) (.pdf)

(Economist)

[A refreshing dose of honesty: Maria Cantwell and the politics of global warming](#)

Of all the bills that would put a price on carbon, cap-and-dividend seems the most promising. (A carbon tax would be best of all, but has no chance of passing.) Ms Cantwell has a Republican co-sponsor, Susan Collins of Maine, and says she is hearing positive noises from a few other Republicans, such as Lisa Murkowski of Alaska. The most attractive thing about the bill is that it is honest. To discourage the use of dirty energy, it

says, it has to be more expensive. To make up for that, here's a thousand bucks.

This challenges the conventional wisdom in Washington, DC, that the only way to pass a global-warming bill is to disguise what's in it. Leading Democrats try to sell cap-and-trade as a way to create jobs and wean America from its addiction to foreign oil. (It's about "jobs, jobs, jobs and jobs," said Nancy Pelosi, the speaker, last year.) Focus groups say this message ought to resonate. Frank Luntz, a pollster, released a study last month showing that voters are unswayed by melting ice caps but will support an energy bill that sticks it to the Saudis and creates American jobs.

[Peak oil in Davos: Oh yes it is, oh no it isn't.](#) (Kjell Aleklett)

The fact that nobody from ASPO was invited to discuss energy security in Davos shows that they are not interested in anyone bearing unpleasant news. The fact that the journal Energy Policy accepted our paper "Peak Of The Oil Age" for publication last November could have been a good reason for an invitation but one never came.

The bearer of unpleasant news became, instead, Thierry Desmarest, the chairperson for Total. In his speech he said that oil production would never exceed 95 million barrels per day (Mb/d) and in his press release he clarified his view by saying, "peak oil is still a problem; it will be reached in 'about 10 years', but not today". Total has previously mentioned 100 Mb/d and that they are now saying 95 Mb/d shows that they are approaching the conclusion that my Ph.D. student Fredrik Robelius presented in his thesis. That scenario had a maximal production of 93 Mb/d in 2018. The requirement for that level of production was that production from 7 giant oil fields in Iraq would commence immediately. The fact that this has been delayed makes it all the more difficult to reach that production level.

[Crack Spreads Widen as Refineries Close in the U.S. \(Update3\)](#)

"We expect the U.S., Europe and Japan to continue running at low utilization rates as demand is not picking up yet," said Brynjar Erik Bustnes, an analyst at JPMorgan in Hong Kong. "This will leave the Asian refiners capable of maintaining a higher run rate and also enjoying slightly better margins."

Saudi Arabian Oil Co., the world's biggest crude producer, is exporting about 1 million barrels a day to China, more than to the U.S., Chief Executive Officer Khalid al-Falih said in an interview in Davos, Switzerland.

"Asia is really the only one with all the economies pulling out of the recession and with industrial activity increasing," said Vivek Mathur, an analyst focusing on Asian oil and petrochemicals at Energy Security Analysis Inc., a Wakefield, Massachusetts-based energy research firm. "The overarching view is that this increasing economic activity is bolstering crack spreads."

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[OIL FUTURES: Oil Plunges 5% On Debt Fears, U.S. Jobs Data](#)

Crude oil futures plunged 5% Thursday as jitters over a rise in weekly U.S. jobless claims and euro-zone debt led investors to flee riskier assets and move into the safe-haven of the dollar.

Light, sweet crude for March delivery settled \$3.84, or 5%, lower, at \$73.14 a barrel on the New York Mercantile Exchange. This was the lowest settlement since Jan. 29 and the biggest one-day loss in crude since July 29.

[Peak oil never sleeps](#)

Even while so many of us are wringing our hands over the Copenhagen Collapse, the dwindling chances of getting anything even remotely resembling the action we need from China, India, or the US on CO2 emissions, and all the other flavors of angst currently suffusing climate chaos land, we're still using roughly 85 million barrels of oil every day, worldwide. You can do our own math to convert that into gallons per various time units (at 42 gallons/barrel, of course) and scare yourself spitless without any help from me.[1]

But that whole awful peak oil thing is still really, really far away, like in the science fictional year of 2015, right? Well, it seems yet another notable source is saying nope, we're there:

[World Oil Capacity to Peak in 2010 Says Petrobras CEO:](#)

[Oil, gas output rise in Colorado](#)

Colorado oil and gas production is on the rise, despite a global recession and tighter state rules on drilling.

Natural-gas production rose by 4.4 percent last year to 1.6 trillion cubic feet. That's according to the Colorado Oil and Gas conservation commission.

[Tony Hayward: BP's straight-talking chief on evolution not revolution](#)

Tar sands are part of a wider diversity of supply of energy sources that the world is going to require, Hayward argues, dismissing the idea that the growing pressure on the US military not to use these imports will bear fruit. By 2015 BP could be providing 100,000-200,000 barrels a day from this source for which the company is preparing two US refineries specially to process the crude.

"The likelihood of the US army not using a secure local supply of energy is quite low ... Canadian heavy oil is going to be a very important part of America's energy," he argues.

He rejects the suggestion that exploiting tar sands contradicts the "beyond petroleum" mantra, seeing it instead as just another fuel source on top of its wind, solar and biofuel investments.

[Obama's Nuclear Giveaway](#)

But as Mother Jones has reported, there will be no nuclear renaissance unless the US taxpayer covers the tab. While the country's 104 nuclear power plants currently produce nearly 20 percent of American electricity, growth has flatlined in the past three decades. Even as public opinion toward nuclear power has warmed, projected construction costs for new plants have soared, with a single reactor now estimated to cost as much as \$12 billion. In fact, the outlook for nuclear plants looks so dire that even Wall Street banks have balked at financing them unless the government underwrites the deal.

Of course, that means the government would also assume almost all the risk. The chances of default on the government-backed loans are "very high—well above 50 percent," according to the Congressional Budget Office. "If they go belly-up, taxpayers get to pay it," said Kevin Kamps, radioactive waste specialist at Beyond Nuclear. "With hundreds of billions in bailouts already on the shoulders of US taxpayers, the country cannot afford to move forward with a program that could easily become the black hole for hundreds of billions more," wrote the heads of the National Taxpayers Union, Taxpayers for Common Sense, the George C. Marshall Institute, and the Nonproliferation Policy Education Center in a letter to the administration [PDF] this week.

[Obama's nuclear power policy: a study in contradictions?](#)

Obama wants to triple public financing for new nuclear power plants, even as he nixes funds for storing commercial radioactive waste. The policy may be calculated to win votes for climate change legislation, but critics say it's not 'coherent' and carries new security risks.

The Department of Energy recently proposed \$36 billion in new federal loan guarantees on top of \$18.5 billion already budgeted – for a total of \$54.5 billion. That's enough to help fund six or seven new power plants.

It's a full-speed nuclear-power gambit that many say is largely a bid to win votes from pro-nuclear senators for legislation to address climate change. But his strategy is generating a firestorm of opposition, amid warnings that much more is at stake than a political calculus.

From environmentalists to fiscal hawks to nuclear security experts, the Obama plan is sparking near-open revolt. The nuclear-power expansion is not accompanied by any plan to store commercial radioactive waste, they note, and includes a new push by the Department of Energy into spent-fuel reprocessing and small "pocket nuke" reactor research, which they see as a proliferation risk. The Obama nuclear policy is at cross purposes to his nonproliferation goals, they add, and might even cement his energy legacy as the president who revived a moribund industry that hadn't built a nuclear plant in decades because of the financial, environmental, and security risks involved.

[Energy Interests Fretting Over Obama's Budget](#)

But Obama's budget also calls for imposing roughly \$40 billion in new and additional taxes on the U.S. energy sector over a 10-year timeframe. The bulk of the windfall would come from eliminating two accounting practices that have been in place since the first two decades of the 1900s: the percentage depletion of oil and gas wells and the expensing of intangible drilling costs.

Critics contend these changes would disproportionately impact independent oil and gas companies, which drill 90 percent of domestic wells and produce 82 percent of U.S. natural gas. "The elimination of these two accounting procedures would overwhelmingly impact smaller independent oil and gas explorers, not big oil," says U.S. Sen. Mary Landrieu, D-New Orleans. "The result would be putting thousands more Americans out of work at a time when we should be creating, not eliminating, jobs. That is poor policy."

[High Hopes for Clean-Energy Jobs](#)

The U.S. could add hundreds of thousands of jobs if Congress requires that part of the nation's electricity be derived from renewable sources, according to a study released Thursday.

The study, by Navigant Consulting, said a renewable-energy standard requiring utilities to produce between 20% and 25% of their energy from wind, solar and other renewable sources would create between 191,000 and 274,000 jobs.

More than half would be high-value manufacturing jobs that could help the U.S. boost exports and develop an advantage in technological innovation, said Navigant, a business consultancy that conducted the study for the RES Alliance for Jobs, a consortium of renewable-energy companies.

Absent such a federal mandate, the study found, many states would lose renewable-energy jobs in coming years and some industries, such as biomass, could collapse altogether.

[Renewables 61% Of New EU Power Generation Capacity In 2009](#)

Renewable energy made up the bulk of new power generation capacity added in the European Union last year, the European Wind Energy Association, or EWEA, said Wednesday.

Renewables accounted for 61% of new electricity generating capacity in 2009. Of the total new capacity, 39% was from wind power and 16% was from photovoltaic solar power, EWEA said.

[Spending Backlog Vexes Energy Chief](#)

Energy Secretary Steven Chu expressed frustration Thursday that most of the roughly \$37 billion in stimulus money Congress gave his agency last year had yet to be spent, but said the agency could manage a new round of funding for clean-energy projects as part of an expected jobs bill.

At a hearing of the Senate Committee on Energy and Natural Resources, Dr. Chu said his agency had handed out only a fraction of the authorized stimulus funds. According to the agency's Web site, only \$2.1 billion has been spent.

The disbursement has been slowed partly by the complexity of the review process the department must follow when determining which projects are eligible for support, he said.

[Lawmakers propose region's highest renewable energy requirements](#)

Gov. Bill Ritter (D-Colo.), lawmakers and renewable energy supporters introduced a new proposal on Thursday for energy standards.

The legislation would require large utility companies to generate nearly one-third of

their electricity from renewable energy sources by 2020.

[Nigerian minister threatens to sack officials if fuel crisis persists](#)

Nigeria's oil minister Thursday threatened to sack officials in his ministry if they failed to end an acute fuel shortage in a week.

Officials have attributed the fuel scarcity to the suspension of fuel imports by private companies late last year, the poor performance of the nation's four refineries, the sabotage of oil pipelines by militants and hoarding by marketers.

But analysts observe that official corruption and mismanagement in the industry were behind the scarcity.

[Schlumberger warns drilling services shortage could emerge again](#)

Schlumberger Ltd., the world's largest oilfield-services provider, said the pressure on costs from crude producers has passed and that a surge in oil prices may lead to shortages in drilling services.

Talks with producers to cut prices "are behind us," Chief Executive Officer Andrew Gould said today in an interview in Oslo. "The whole industry worked very hard in 2009 to bring down costs and they've been reasonably successful. The danger is that if oil prices accelerate then in the supply industry, certain shortages will appear quite quickly."

[Argentina oil and gas output falls](#)

Argentina's oil and gas production fell last year compared with the previous year, marking the third consecutive decline since 2006.

[McClendon says shale tougher overseas](#)

Large oil companies such as US supermajor ExxonMobil snapping up shale-gas acreage overseas will likely find it hard to develop that land due to constraints such as infrastructure availability, the head of US shale pioneer Chesapeake Energy said today

[Bangladesh seeks \\$7 bln foreign investment for power](#)

Bangladesh is seeking \$7 billion of foreign investment to boost its electricity generation, a shortage of which has slowed the country's economic development, a government adviser said on Thursday.

Due to technical constraints and shortfalls of natural gas supply, Bangladesh can produce only around a maximum of 3,700 MW of electricity while peak hour demand reaches more than 5,500 MW, officials said.

Electricity demand has been growing by 7.50 percent annually since 1990.

Around 40 percent of Bangladesh's 150 million population has access to electricity, one of the lowest levels in the world.

[Climate Change: The SEC Weighs In \(Or Not\)](#)

OK, so right off the bat these "climate change" and "global warming" thingies get the finger-wiggling treatment. Why? Well Schapiro is wary of opining as to whether the world's climate is changing. Also, she's troubled about opining as to the pace of the climate change that she has no opinion about.

Moreover, she also seems worked up over the prospect of opining about the causes of the non-opined pace of the non-opined "climate change" or "global warming." For good measure, Schapiro gets in one last shot about how nothing the SEC does should be construed as weighing in on "global warming" or "climate change."

[Wind power growth limited by radar conflicts](#)

The most well-known obstacles to installing wind turbines are complaints over their visual impact and the potential for bird and bat deaths. But conflict with radar systems have derailed over 9,000 megawatts worth of wind capacity--nearly as much as was installed in the U.S. last year.

"We're not going to put up more wind (in many locations) without conflict because radar systems and wind systems love exactly the same terrain...which is where the wind is at," said Gary Seifert, a program manager for renewable energy technologies at the Idaho National Laboratories, during a presentation at the RETECH conference here on Thursday. "It's really causing a challenge to meeting long-term goals."

The problem is wind farms create "cones of silence" above them, making it difficult for primary radar systems to detect airplanes when they fly over them, Seifert explained. Planes with transponders can communicate with air traffic control towers, but smaller planes don't all have transponders.

[Sales of the Smart Fortwo Plummet](#)

When it comes to plunging car sales, all eyes have been on Chrysler. Car sales at the company now managed by Fiat dropped 44 percent in 2009 compared with 2008.

Smart USA doesn't get the same attention, but its sales were just as bad. Now they're

getting worse.

The diminutive coupe, which is sold by Daimler AG, saw a 40 percent annual sales drop last year. And for the first month of 2010, sales have plunged off a cliff.

[Rio Tinto hires new China boss to improve ties](#)

Global miner Rio Tinto hired Ian Bauert, a fluent Mandarin speaker, to head its China business on Friday in an effort to improve relations with its largest customer after the arrest of a top executive there.

[Hawaii's gasoline price average drops by a penny to \\$3.42](#)

The statewide average for a gallon of regular was \$3.42.

Honolulu's average price remained unchanged at \$3.32 but 11 cents higher than last month and \$1.04 higher than at this time last year.

Hilo's average was \$3.47, two cents less than last week, but 17 cents higher than last month and \$1 higher than at the same time last year.

[Ukraine pays off January Russian gas bill](#)

KIEV, Feb. 4 (Xinhua) -- Ukraine has paid off its January Russian gas bill, the country's state oil and gas company Naftogaz said on Thursday.

"We have paid in full for 2.55 billion cubic metres on time," Naftogaz spokesman Valentyn Zemlyansky told a news conference.

[Gazprom to extend Polish contract on Europe gas transit till 2045.](#)

Gazprom said on Thursday it will extend a contract on gas supplies to Western Europe via Poland until 2045, while gas supplies to Poland may be increased to 11 billion cubic meters from this year.

[China's New Silk Road geo-strategy in Asia.](#)

Old Silk Road routes offer China the prospect of growing relief from reliance on sea-based energy imports leaving the Strait of Hormuz (22 miles wide and patrolled by the U.S. Fifth Fleet) and the Malacca Straits (1.6 miles wide and patrolled by the U.S. Seventh Fleet.) For example, there are pipelines linking Kazakhstan (with 3% of the world's proven oil reserves) to Chinese refineries. There are gas pipelines stretching from Turkmenistan through Uzbekistan through Kazakhstan and Kyrgyzstan and

ending in China.

[Gazprom's Q3 Results Boost Shares](#)

Gazprom reported Monday that its profit for the first nine months of last year declined to just two-thirds of what it earned in the same period of 2008, despite a spectacular recovery in sales that began in the summer.

The gas export monopoly's profit decreased to 479.3 billion rubles (\$15.77 billion) in the period ended Sept. 30, a 36 percent drop year on year, it said in a statement.

Volumes of gas sold outside of the former Soviet Union and on the local market declined by 11 percent each in the nine months. They plunged by 50 percent in the former Soviet republics.

[Gazprom Sees Asia as Rising Client](#)

Gazprom expects its shipments to Asia eventually to reach the same level as those to Europe, where it has a quarter of the market, chief executive Alexei Miller said.

State-run Gazprom in 2012 will begin building a pipeline that will stretch from the Yakutia region of Siberia through Khabarovsk on the northeastern tip of China to the port of Vladivostok on the Sea of Japan, Miller said in a statement late Wednesday.

Construction of that link will follow one now being built from Sakhalin Island west to the far eastern mainland through Khabarovsk and on to Vladivostok, Miller said.

[Gazprom consortium hit by weak demand](#)

An oil consortium headed by Russia's Gazprom is considering postponing its vast Shtokman liquefied natural gas project in the Russian Arctic due to depressed global demand for gas.

[Russian Oil Flow To Kazakhstan Restricted](#)

A person at a Russian oil company, who requested anonymity, said the dispute between Russia and Kazakhstan resembles the spat with Belarus, when oil supplies were reduced during negotiations over customs duties on Russian crude. The curtailment in oil supplies to Kazakhstan, however, are less vital because Kazakhstan has enough oil to feed its refineries and exports its own hydrocarbons, the person said.

[Novatek steps on the gas](#)

Russian gas output reached an all-time monthly high of 63.95 Bcm last month, driven by Novatek and other non-state producers. The country is looking to regain its status as the world's top gas producer after falling behind the US last year.

[Novatek, Total To Develop Field In Russia's Yamal Region](#)

Russian natural gas producer Novatek (NVTK.RS) and French oil and gas company Total SA (TOT) have created a joint venture for exploration and development of the Termokarstovoye gas condensate field in the Yamal-Nenets Autonomous Region, Russia's Arctic region, Novatek said Thursday.

Total's share in Novatek's subsidiary, which holds the exploration and production license for the field, will increase to a total of 49% by the end of 2010, Novatek said. The Termokarstovoye field's reserves are estimated at 396.8 million barrels of oil equivalent, consisting of 47.3 billion cubic meters of natural gas and 10.3 million tons of liquid hydrocarbons according to Russian reserve classification.

[Uzbekistan Worried About Tajik Power Plant's Effect On 'Frail' Environment](#)

Uzbekistan's Prime Minister has sent a letter to his Tajik counterpart warning Dushanbe of potential damage by the Roghun power plant to Central Asia's "frail environmental balance."

In the letter published in Uzbekistan's Russian-language "Pravda Vostoka" newspaper today, Shavkat Mirziyayev said that in a region facing water shortages and prone to earthquakes, the giant power plant project could bring catastrophic consequences.

[U.S. Envoy For Eurasian Energy Explains Goals, Strategy For Region](#)

Ambassador Richard Morningstar told a group at the Center for American Progress on January 28 that President Barack Obama's government is pursuing three fundamental goals. First and foremost, he said, U.S. policy is to encourage the development of new oil and natural gas resources across the Eurasian region while simultaneously promoting alternative technologies and the efficient use of all energy resources.

[British Gas starts energy price war as bills fall for 8 million](#)

Britain's big energy companies are on the brink of a price war after British Gas cut its prices by 7 per cent.

The reduction, which will benefit about 8 million households, is expected to start a battle for customers with E.ON and RWE npower thought to be among the companies

considering a cut as early as next week.

[Energy prices: What does the future hold?](#)

Ofgem has warned that energy bills will rise above £2,000 by 2020, while British Gas has just announced a 7% cut. What is going on in the energy markets?

[Petrol: the biggest headache for Shell and BP](#)

Refining – where crude oil is converted into the substance that powers vehicles – is sharply depressing overall earnings. Royal Dutch Shell, which on Thursday revealed the worst results in the energy reporting season, with a \$427m loss in its refining arm, is far from alone. BP, ExxonMobil and Chevron have all been unveiling losses or severely depleted profits in their refining divisions.

[How I cut my energy bill by £528](#)

Kara Gammell has saved hundreds of pounds by making her household more efficient. Here's how.

[Oslo considering major tunnel project](#)

The Oslo City Council will now consider building a major joint tunnel which will lead all railway and subway lines under the centre of the capital. This was decided at the Council's meeting on Wednesday.

[Statoil may sell off filling stations](#)

Statoil's board of directors has unanimously decided to evaluate a new ownership structure for the group's energy and retail business, including the company's petrol and service stations.

[Old mine may house garbage-burning plant](#)

A controversial waste treatment project once slated for Liulitun, Haidian district, Beijing may be recycled and built instead in an isolated mountainous area far from populated parts of the city, a Beijing News report said yesterday.

[Schweitzer, other governors discuss 'clean energy' push with president](#)

Gov. Brian Schweitzer, who joined nine other governors Wednesday at a White House meeting with the president on energy issues, said governors from both parties recognize the need to advance "clean energy" in America.

"There was very little disagreement that we need to move forward on clean energy in this country, but we need to do it in a way that doesn't create costs for consumers and industry," said Schweitzer.

[Qaim given briefing on coal-based power plant](#)

Karachi: A nine-members delegation of a coal mining group of Korea called on Chief Minister Sindh Syed Qaim Ali Shah here at Chief Minister House and gave him a briefing on development of Thar coal and generation electricity from it. It said 167 million people would benefit from the proposed project of coal power plant. It also briefed on the conventional systems of hydel-electrical power, thermal power and nuclear power, and non-conventional systems of solar power, wind power, tidal power and biogas power. They presented a project of setting up 1200 megawatt mine-mouth thermal power plant for Thar coal.

[Yanukovych to help Russia build pipelines bypassing Ukraine, double gas transit](#)

Kyiv should persuade Moscow to nearly double Russian gas transit to Europe via Ukraine, Ukrainian presidential frontrunner Victor Yanukovych said on Jan. 27 while ruling out the sale of transit pipelines.

[Bangladesh Govt to Invite Tenders for 9 Power Plants This Month](#)

Dhaka , Feb 2: Under a mega plan to bring the country to a zero load shedding level from nagging crisis, the Bangladesh government is likely to invite tenders within the current month to set up more than nine power plants having total capacity of about 4,000 MW.

[Australia Newcastle coal port cuts export quotas](#)

Australia Newcastle port, the world's largest coal export terminal, said it has cut miners' export quota by 1.7 million tonnes to clear logjams and that it would spend A\$670 million (\$594.5 million) to expand capacity.

Traders said the cut in exports would likely affect some shipments that were due to sail to China, and may encourage affected buyers to source for alternative winter supplies.



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