



The Bullroarer - Friday 12th February 2010

Posted by [aeldric](#) on February 12, 2010 - 8:07pm in [The Oil Drum: Australia/New Zealand](#)

Topic: [Miscellaneous](#)

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Herald Sun - [Secret summit of top bankers](#)

- World's top bankers fly in
- To meet at secret location
- Trouble on the horizon

THE world's top central bankers began arriving in Australia yesterday as renewed fears about the strength of the global economic recovery gripped world share markets.

Representatives from 24 central banks and monetary authorities including the US Federal Reserve and European Central Bank landed in Sydney to meet tomorrow at a secret location, the Herald Sun reports.

Organised by the Bank for International Settlements last year, the two-day talks are shrouded in secrecy with high-level security believed to have been invoked by law enforcement agencies.

Otago Daily Times - [Year of the Tiger, electric vehicles and wind power](#)

Perhaps the most worrying recent example of this is how China has been preparing for a forthcoming peak oil energy crisis. Whilst much of the rest of the world has been asleep, China has been doing the sums and getting ready to react.

A recent deal with the Australia to import large quantities of Australian coal is just one of many strategic moves by China to secure its economic future. Very likely the most significant outcome of these strategies will be China's achievement of dominance in the production of rare earth metals such as (and especially) dysprosium, neodymium, and lanthanum.

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Top News NZ - [Coal Deal with China All Set: Clive Palmer](#)

The anticipated coal deal with China involving \$60 billion was almost confirmed by the billionaire businessman Clive Palmer. Ruling out the confusion that entered with China's statement indicating just a reach up to frame work agreement, the businessman announced the deal at the weekend. Australian resources developer and billionaire Clive Palmer being adamant on Wednesday said that binding coal sales agreements with Chinese companies for output have been signed.

Newcastle Herald - [Lake's peak oil plan](#)

FEARS of rising petrol prices and diminishing oil supplies have sparked calls for a "peak oil" plan in Lake Macquarie.

Lake Macquarie City councillor Phillipa Parsons wants the council to develop a peak oil policy and action plan.

Councillors will consider the request at a meeting tonight.

A report, which Ms Parsons wrote, said the plan was needed to prepare the council and residents for dramatic rises in petrol and oil prices and subsequent social and economic effects.

She cited a 2008 CSIRO report, Fuel for Thought, which predicted the price of petrol could reach \$2 a litre to \$8 a litre by 2018.

ABC - [Scientists shed light on hydrogen fuel project](#)

Researchers from the University of Wollongong, on the New South Wales south coast, are part of a group to have developed new technology with the potential to make hydrogen fuel from water.

Wentworth Courier - [Light rail may make tracks](#)

Planning expert Gary Glazebrook, a senior lecturer at the University of Technology, Sydney, has released a report prescribing key upgrades to Sydney's public transport system to meet concerns about "peak oil, climate change and links between obesity and health".

Star News Group - [Big year ahead](#)

METIC will bring ideas from the session together in a township plan, to form an 'action plan' for the year ahead.

"But we can't do everything," Ms Simmons said.

A 'transition towns' project focussing on sustainability, climate change and peak oil was one priority identified.

The Australian - [The good oil](#)

IF you're looking for a good steer on where oil prices are going this year, you may be in for a disappointment.

The Commonwealth Bank's weekly oil report is predicting that prices are likely to be volatile over 2010, although as the year goes on the oil price is likely to creep towards the upper end of its recent trading range as the international economic recovery becomes better established.

With most of the world now using more oil, the greatest risk to the oil price forecast lies with the still very weak trend in US oil demand.

Voxy - [Global Wind Power Boom Continues Despite Economic Woes](#)

The world's wind power capacity grew by 31% in 2009, adding 37.5 gigawatts (GW) to bring total installations up to 157.9 GW, according to the Global Wind Energy Council. A third of these additions were made in China, which experienced yet another year of over 100% growth.

"The continued rapid growth of wind power despite the financial crisis and economic downturn is testament to the inherent attractiveness of the technology, which is clean, reliable and quick to install. Wind power has become the power technology of choice for a growing number of countries around the world," said Steve Sawyer, GWEC's Secretary General. "Copenhagen didn't bring us any closer to a global price on carbon, but wind energy continued to grow due to national energy policy in our main markets and also because many governments prioritised renewable energy development in their economic recovery plans,"

National Business Review NZ - [L&M Energy starts collecting seismic data for onshore Taranaki permit](#)

"PEP 51151 provides potential for both shallow oil plays with a short term development time frame, and deeper gas-condensate plays with a longer term exploration/development time line. It provides a good base for building possible longer term projects with upside potential," he said.

Mr Bay said exploration in the permit fitted well with the company's dual focus strategy on conventional targets in proven basins and its coal seam gas (CSG) programme and growth strategy.

SMH - [Oil and gold prices rise](#)

The Paris-based International Energy Agency (IEA) has boosted its estimate for global oil demand after taking a closer look at how much fuel developing nations should burn this year.

The IEA revised its 2010 demand forecast to 85.5 million barrels a day, up from its previous estimate of 85.3 million barrels.

The agency said on Thursday, however, that oil demand in North America had "virtually stalled" after the recession, with the availability of cheaper alternatives like natural gas and coal, and better fuel efficiency in passenger vehicles.

NineMSN - [IEA raises global oil demand forecast](#)

The Paris-based think-tank, which relies heavily on growth forecasts by the International Monetary Fund, expects all of the incremental demand to come from developing nations, mainly in Asia.

The Business Spectator - [Global oil demand growth revised up for 2010: IEA](#)

The IEA said a large part of its revision to oil demand growth was down to the International Monetary Fund's stronger outlook for global economic growth, which is now seen at 3.8 per cent in 2010 from an earlier estimate of 3.1 per cent.

Emerging market growth is seen averaging 6.1 per cent.

SMH - [Public demands improved transport](#)

ALMOST two thirds of Sydneysiders support "high investment in public transport" - and they are prepared to pay for it.



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