



## Drumbeat: March 10, 2010

Posted by [Leanan](#) on March 10, 2010 - 9:11am

Topic: [Miscellaneous](#)

### [Oil King Warns Of 'Green Bubble'](#)

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Al-Khalid says that couldn't be further from the truth. Ghawar is currently producing above 5 million bpd, and he says it will be able to do 4 million bpd for more than a decade. "Ghawar still has recoverable reserves equivalent to 55 billion barrels. As we improve our technology we will add to Ghawar's reserves." This is not a homogeneous field, he says. "There are reservoirs in the north that are in gentle decline. While some areas of the field like Haradh are nearly virgin."

el is insufficient to account for more complex oil production cycles of some countries. Those cycles can be heavily influenced by technology changes, politics, and other factors, the scientists say.

The new study describe development of a new version of the Hubbert model that accounts for these individual production trends to provide a more realistic and accurate oil production forecast.

### [Shale Gas Can Transform U.S. Power Generation, IHS CERA Says](#)

(Bloomberg) -- Technology to develop natural gas from hard-to-access rock formations can expand U.S. supplies, shift the price outlook for gas and realign choices for fueling power generation, according to a study by IHS Cambridge Energy Research Associates.

Gas locked in shale formations is expected to account for 50 percent of U.S. supply by 2035, up from 20 percent today, according to the report released today at the CERAWEEK Conference in Houston. Shale gas is produced by a technique known as hydraulic fracturing in which millions of gallons of chemically treated water are forced into wells to break up rock and allow gas to flow

## [Skepticism Over OPEC's Demand Forecast](#)

One analyst is skeptical about reports of consumption increases in China. While the OPEC report states that oil demand in China is expected to grow 4.7% year-over-year in 2010, Mark Gilman, an oil analyst with The Benchmark Company, thinks that is an overstatement.

While many reports have pointed to China as the center of spiking oil consumption, Gilman contends that the increased demand is actually a factor of inventory building rather than increased consumption. Moreover, he points out that OPEC has an interest in increasing supply in the market.

## [How a 22-year-old student uncovered peak oil fraud](#)

Lionel Badal was working on his undergraduate dissertation when he suddenly found himself privy to information that he knew must be made public.

## [The Three most IMMINENT Economic Disasters. How to survive...](#)

Disaster #2: Peak Oil Is Rushing Toward Us Like a Runaway Train. The only reason oil prices aren't higher right now is because of weakness in the U.S. and European economies.

Meanwhile, however, the two most populous countries in the world — China and India — are adding to their fuel demand at a rip-roaring pace.

## [The Myth of Energy Breakthroughs](#)

Renewed belief in the concept of Energy Breakthrough seems resurgent these days, as a versatile scientist now helms the Department of Energy, and famous people such as Bill Gates invoke the need (and thus our quest) for energy miracles. The notion of a technological breakthrough was also, unsurprisingly, at play this weekend when I attended the MIT Energy Conference. And of course, in February, the world was treated to the roll out of Bloom Energy's Bloom Box.

The problem with energy breakthroughs is that they actually require a Built Environment breakthrough. Energy transition, or the notion of disruptive energy technologies, are affairs that occur at the interface between an energy-source, energy-tools, and the built environment. I suppose coal was a kind of breakthrough for early 18th century (and wood-based) England but the barrier to coal adoption was that a lot of England's built environment was running on wood. You see, new energy sources or new energy technologies don't distribute easily, or quickly, through the built environment.

## [How to Reduce Foreign Oil Imports](#)

It makes no sense for Americans to have to ditch their \$30-40K SUVs in order to purchase an electric car. What we should be doing is converting these vehicles to run on natural gas. These conversion kits would cost much less than buying a new electric car and the cost of the kits would be drastically reduced were the volume to go up with prudent government policy changes.

## [Norway Oil Output Falls, May Signal Lower Statoil Production](#)

(Bloomberg) -- Norway's crude production fell for a second consecutive month in February from a year earlier, possibly signaling lower-than-estimated output at Statoil ASA in the first three months of the year.

Norway's oil production dropped 7.4 percent to 2.007 million barrels a day in February from a year earlier, after a 5.7 percent annual decline in January, according to preliminary figures published today by the Norwegian Petroleum Directorate. Stavanger-based Statoil operates about 80 percent of the Scandinavian nation's petroleum production.

## [Argentina May Limit Fuel Exports to Ensure Supply](#)

(Bloomberg) -- Argentina may limit fuel exports and force refineries to step up production to ensure domestic supplies after Petroleo Brasileiro SA and Royal Dutch Shell Plc cut output.

Petrobras and Shell pared refinery output in Argentina to push up gasoline prices, Planning Minister Julio de Vido said today in a statement.

"There's been a decision by these companies to refine less oil to cause this shortage situation," de Vido said in the statement. The government may "regulate fuel exports so that local markets may be properly supplied" and "intervene so that these refineries utilize their maximum capacity."

## [Where Policy Starts for Right Now](#)

Here in the United States, consumers expect to have a reliable and affordable supply of energy that helps them heat their homes and fuel their transportation needs. Consumers today also are grappling with a serious economic environment. Job losses and uncertainty make it difficult to plan for the future. Having a stable source of energy can help. In fact, expanding energy exploration and production can have a positive impact on the U.S. economy and the lives of all Americans.

### [Google Maps now features bike lanes](#)

MOUNTAIN VIEW, Calif. - Google Inc. is adding a bike lane with its latest online mapping option.

The new bicycling directions available on Google Maps starting Wednesday supplement the guidance already provided to motorists and pedestrians. The biking directions initially will be available only for the United States.

### [Oil King Warns Of 'Green Bubble'](#)

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### [Official: Saudis have plenty of oil capacity as demand returns](#)

Arabia's 4 million barrels a day of spare capacity can easily be absorbed into the market when global energy demand recovers after the recession, the head of the kingdom's state-owned oil company said today.

"Oil supply will decline if there is no investment, so that 4 million could be absorbed by demand alone," said Khalid al-Falih, chief executive officer of the Saudi Arabian Oil Co., in a speech today at a Cambridge Energy Research Associates conference in Houston.

### [CERAWEEK - Oil companies take more risks with price rebound](#)

HOUSTON (Reuters) - A rebound in oil prices has encouraged oil and gas companies to take more risks in their quest for reserves, drilling deeper in more remote waters or finding new sources of energy, top executives said on Tuesday.

After the trauma of oil's 2008 collapse and tentative recovery last year, oil executives at the CERAWEEK annual conference brimmed with confidence in the future of oil,

particularly in the wake of high-profile successes in the ultradeep waters in the U.S. Gulf of Mexico and offshore Brazil.

### [CERAWEEK 2010: On 'Oil Day,' most see a future in fossil fuels](#)

On one side was the oil and gas industry, which said fossil fuels will be the dominant energy source for decades and that improving technology and abundant natural gas supplies hold the potential to extend that life further.

Vastly outnumbered on the other was Energy Secretary Steven Chu, who said the U.S. must accelerate efforts to wean itself from oil in what will amount to a “new industrial revolution,” or risk losing the clean technology race to other countries and doing further damage to the environment.

### [Top oil user, producer agree on oil dominance](#)

HOUSTON (Reuters) - The world's top oil producer and consumer agreed on one thing when they took the podium at a high-profile energy conference on Tuesday: The world is unlikely to kick its oil habit anytime soon.

### [Jeff Rubin: Looking for oil demand in all the wrong places](#)

It certainly wasn't U.S. fuel demand that took oil prices over \$100 (U.S.) in the first place, and it won't be U.S. fuel demand that will push them back into that range any time soon. U.S. oil consumption is almost 3 million barrels per day short of its pre-recession peak -- a level never to be regained, just as U.S. motor vehicle sales will never again see the levels that prevailed before the recession. Ditto for oil consumption in Canada, Western Europe, Japan, or, for that matter, anywhere in the OECD economies.

Back in the 1990s, that kind of demand contraction in the OECD would have foretold a big decline in oil prices, since those countries accounted for almost three quarters of global oil demand. Today, they account for barely half, and tomorrow they will account for even less.

### [Is East Africa the Next Frontier for Oil?](#)

According to local lore, Portuguese travelers as far back as the late 19th century suspected oil might lie beneath parts of East Africa after noticing a thick, greasy sediment wash up on the shores of Mozambique. More interested in finding cheap labor, though, the explorers had little use for oil.

A century on, it turns out the Portuguese were right. Seismic tests over the past 50

years have shown countries up the coast of East Africa have natural gas in abundance. Early data compiled by industry consultants also suggest the presence of massive offshore oil deposits. Those finds have spurred oil explorers to start dropping more wells in East Africa, a region they say is an oil and gas bonanza just waiting to be tapped, one of the last great frontiers in the hunt for hydrocarbons.

### [Gazprom Neft Posts \\$638 Million Quarterly Net, Reversing Loss](#)

(Bloomberg) -- OAO Gazprom Neft, the oil arm of Russia's state gas producer, posted profit in the fourth quarter as crude prices and output rose.

Net income increased to \$638 million after a net loss of \$543 million in the year earlier period, the St. Petersburg-based oil producer said today in an e-mailed statement. Adjusted for a loss on asset sales, net came to \$861 million. The result missed the \$955 million median estimate of six analysts surveyed by Bloomberg.

### [Europe Needs to Push Gas Infrastructure Spending, Scaroni Says](#)

(Bloomberg) -- Europe should promote spending on infrastructure to deliver natural gas to consumers from new sources of the fuel from Africa, Turkmenistan and Kazakhstan, Eni SpA Chief Executive Officer Paolo Scaroni said.

### [FACTBOX - Facts about Venezuela's energy crisis](#)

(Reuters) - Venezuela's worsening electricity crisis, caused in part by a drought linked to the El Nino climate phenomenon, puts its \$300 billion economy at risk of contraction and may cut the OPEC country's oil product exports.

### [Report: Egypt imports 47% of its diesel fuel](#)

A recent report issued by the state-run Egyptian General Petroleum Authority (EGPA) revealed that Egypt imported 5.6 million tons of diesel fuel in the 2008/2009 fiscal year at a total cost of LE9.5 billion, accounting for 47 percent of total domestic consumption. The figures suggest that the country is suffering from a serious shortage of petroleum resources.

### [Diesel shortage claims first fatality](#)

Shortages of diesel fuel and gasoline continued for the third consecutive day in Cairo and the governorates. The crisis claimed its first fatality on Tuesday in Sharqiya, where a local resident was reportedly killed in a fight with his relatives over who would be first to



fill up their tractors.

### [Argentina to import gasoline for first time in 30 years](#)

Argentine oil company YPF has said that it plans to import 50 million litres of gasoline as demand outstrips supply in the South American nation.

Argentina, an oil-producing country where fuel is subject to government price controls, has not imported gasoline in 30 years.

### [Indonesia: Natural gas supply to see 23.3 percent deficit this year](#)

Natural gas supply and demand in 2010 will see a deficit of 23.3 percent based on demand specified in contracts and commitments combined in relation to available supply. The shortage equals to 2,554 million standard cubic feet per day (mmscfd), an official says.

### [Monbiot vs. Leggett duking it out over solar panels and feed-in tariffs](#)

Those who hate environmentalism have spent years looking for the definitive example of a great green rip-off. Finally it arrives, and nobody notices. The government is about to shift £8.6bn from the poor to the middle classes. It expects a loss on this scheme of £8.2bn, or 95%. Yet the media is silent. The opposition urges only that the scam should be expanded.

### [North Korea Trying to Reverse Urbanization](#)

The North Korean authorities are reportedly offering an incentive to city dwellers, cadres of the party apparatus and the People's Security Agency in an attempt to encourage them to move to rural areas.

...In the lectures, the authorities explained that a severe shortage of manpower in agricultural areas needed to be made up, and asked cadres to step forward and help.

### [Korea faces a long road in resources race](#)

Korea's state-run energy companies, such as the KNOC, are now struggling to secure independent supplies, but the country lacks China's financial resources. Government officials who toured oil-rich nations in Africa said they now realize how aggressive China has become.

“I was puzzled after hearing from Angolan government officials that there was no point in talking unless we were going to invest billions of dollars,” Lee Jae-hoon, a former vice minister of knowledge economy, said at a seminar, discussing a trip to explore and acquire rights to African oil fields. “China was easily offering billions of dollars, while we only suggested hundreds of millions maximum. We were simply no competition for China.”

### [China's Feb copper, oil imports surprisingly strong](#)

BEIJING - Copper and oil were in surprisingly strong demand in China in February, with imports rising despite a week-long Lunar New Year holiday and a crippling winter freeze that iced up many of the country's northern ports.

Trade in other commodities, such as iron ore, steel, and soybeans, slowed or remained close to sluggish January levels.

### [World Bank Gives South Africa Lumps of Coal](#)

In case you didn't catch it, the World Bank's top official for Africa just thumbed her nose at the dozens of renewable energy companies lining up to build clean energy in Africa's dirtiest economy.

Obiageli Ezekwesili, the Bank's Vice President for Africa, defended a controversial \$3.75-billion loan to build a massive coal plant in South Africa with this head-in-the-sand statement: "There is no viable alternative to safeguard South Africa's energy security at this particular time."

### [Alternative energy 'needs to be proven'](#)

Australia will struggle to reduce its contribution to global greenhouse emissions unless a viable alternative energy source can be developed within the next decade, Resources and Energy Minister Martin Ferguson says.

The federal government is investing in biofuels and carbon capture and storage (CCS) research, but beyond that, it insists it does not want to pick winners in the alternative energy sector.

### [German fishing boat flies giant kite to save fuel](#)

Germany's largest fishing vessel will leave the Netherlands this week, towed by a giant kite harnessing trade winds for South America that will help cut its fuel consumption by



up to a third.

The 15,000 tonne 'Maartje Theadora' is the first fishing vessel to use the system, in which a 160 square metre blue and white kite similar to a paraglider pulls the ship on a 300 metre rope, assisting its main engine.

### [Impact of 'Cash for Clunkers' was underestimated, researchers say](#)

Search online for “Cash for Clunkers,” and here’s one thing you’ll find: stories about its negligible overall impact on the economy.

Wrong, says Maritz Automotive Research Group. The Toledo, Ohio, independent automotive research company recently surveyed participants in last summer’s federal program designed to stimulate new-car sales and get gas-guzzlers off the road. On Tuesday, the company shared its results.

One key finding: 90 percent of those participating in Cash for Clunkers said they would not otherwise have bought a new car.

### [Increased Solar Radiation Requires Additional CO2 Reduction of 50 Million Tonnes, Analysis Finds](#)

ScienceDaily — The recently observed reduction in air pollution implies that more solar radiation reaches the Earth's surface. This could lead to a far more rapid increase in the Earth's temperature in the coming decades than has previously been expected based on calculations of CO2 emissions alone.

### [The Peak Oil Crisis: The Looming Fiscal Storm](#)

All this says that despite the incessant media repetition that the economic situation is getting better, there is growing evidence that the economy is in fact growing worse. Federal Reserve support of the Treasury security market and purchases of mortgage backed securities is supposed to end in the next few months. Many fear that this action will send interest rates much higher before the year is out.

Where all this leaves oil prices is not yet clear. Gasoline has been rising in recent weeks and now averages \$2.75 nationwide. If normal patterns pertain this year, we could see \$3 gasoline by summer, but these are not normal times. Two years ago high gas prices are believed to have done much damage to the economy. Asian and Middle Eastern demand for oil appears to be on track to remain strong. But even China's leaders are becoming concerned about too much pointless growth. Geopolitical dangers ranging from the Venezuelan drought to Iran and political stagnation in Iraq remain.

### [Oil drifts near \\$81 amid mixed US inventory data](#)

Crude inventories jumped last week by 6.5 million barrels, the American Petroleum Institute said late Wednesday. Analysts, eyeing a cold weather spell in much of the U.S. this month, had expected a drop of 1.6 million barrels, according to a survey by Platts, the energy information arm of McGraw-Hill Cos.

However, inventories of gasoline and distillates fell more than analysts expected, the API said.

### [Gas prices' run likely won't top \\$3](#)

As the economy recovers, energy prices are rising and that is placing extra strain on families' budgets.

Each spring brings a familiar ritual in gasoline markets — rising prices — and this year won't be an exception. But motorists aren't likely to pay much more than \$3 a gallon, on average, during the peak summer driving season.

### [OPEC Raises Forecast for Oil Demand on Lower NGL Estimate](#)

(Bloomberg) -- The Organization of Petroleum Exporting Countries said it will need to pump more crude than previously forecast this year after cutting its outlook for production of natural gas liquids.

OPEC, which produces about 40 percent of the world's oil, predicts members will need to produce 28.94 million barrels a day to satisfy demand in 2010. That's about 190,000 barrels a day more than last month's projection. Still, OPEC expects demand for its crude this year to be lower than last year after it increased its estimate for 2009 by 200,000 barrels a day.

### [Saudi Aramco to Invest \\$90B in O&G Projects to 2015](#)

The development and deployment of viable alternatives to fossil fuels "does remain an open question," Saudi Aramco Chief Executive Khalid Al-Falih said Tuesday.

Speaking at an IHS CERA conference in Houston, Al-Falih said that oil still underpins the global economy and is likely to remain at the core of the world's energy needs in the future. The conference, known as CERAWEEK, reunites some of the world's top oil and gas executives.

## [OPEC President Vows to Reduce Oil-Price Speculation, Volatility](#)

(Bloomberg) -- OPEC President Germanico Pinto said he will seek to reduce price speculation and volatility during his term as leader of the oil cartel, adding to calls from the U.S. to Europe for measures to minimize market swings.

“The fact that there’s volatility produces difficulties in the markets and in defining a long-term strategy for public investment in the oil industry,” Pinto, who is also Ecuador’s minister of natural non-renewable resources, said yesterday in a statement.

## [Natural gas focus of oil conference, pointing to source of future](#)

For years, the so-called Oil Day of the annual IHS CERA energy conference, which draws thousands of industry executives to Houston, has been the highlight of this weeklong event. It comes first - before Gas Day and Power Day. The biggest names are keynote speakers that day (This year, for example, Steven Chu, US Secretary of Energy, was among the keynote speakers). And attendance is at its highest.

But the irony of how natural gas is beginning to overtake oil in importance to the industry was underscored by the lunchtime keynote speaker Jim Mulva, chief executive of ConocoPhillips, the third biggest US oil and gas company. Even though Conoco is an oil company first and foremost, and Mr Mulva was speaking on Oil Day to a room filled with oil executives, his speech was called Natural Gas - The Gift.

## [Musings: Gas Shales May Change More Than U.S. Energy Markets](#)

The U.S. natural gas industry has been focused on the effect the commerciality of gas shale formations is having on the domestic industry. One result is that after years of declining gas production, the U.S. has experienced a rise in domestic supplies. Secondly, the Potential Gas Committee has suggested, based on its study, the country has huge gas resources that can be developed with today’s drilling and completion technologies. They did not, however, suggest that all the potential natural gas resources identified are commercial at current gas prices, and especially at the sub-\$5 per thousand cubic feet (Mcf) prices being experienced now. One of the key new basins that will supply this growth in natural gas production is the Marcellus Shale that extends from West Virginia through Pennsylvania and Ohio and into New York. Reportedly this is the largest basin in areal extent (95,000 square miles vs. 5,000 square miles for the Barnett Shale) and possibly in the amount of gas potential with an estimated 500 trillion cubic feet (Tcf) of reserves.

## [Royal Dutch Shell stops gasoline sales to Iran - trade](#)

DUBAI (Reuters) - Oil major Royal Dutch Shell has stopped gasoline sales to Iran, oil traders said on Wednesday, the latest addition to a growing list of firms that have halted

supplies under threat of future U.S. sanctions.

The Anglo-Dutch oil firm will join the likes of BP, Reliance Industries (RELI.BO), and independent Swiss trader Glencore, among suppliers that have either stopped fuel sales to Iran or have made a decision not to enter into new trading agreements with the world's fifth largest oil exporter.

"Shell has stopped selling gasoline to Iran, we have not seen them there for a while now," a gasoline trader said.

### [Russia lowers oil export tariff](#)

The Russian government said it had lowered its oil export tariff from the current 270.7 U.S. dollars per ton to 253.6 dollars, starting March 1.

### [Tullow Says Total, Cnooc to Help Ramp Up Ugandan Oil Production](#)

(Bloomberg) -- Tullow Oil Plc said the addition of China National Offshore Oil Corp. and Total SA as its partners in Uganda will allow the U.K. explorer to ramp up production from the African nation.

Ugandan oil output may exceed 200,000 barrels a day beyond 2014 after starting next year, Chief Operating Officer Paul McDade said today. Tullow expects Cnooc and Total to each take a one-third stake in its three blocks in the Lake Albert region, subject to government approval.

### [Land Rig Review: Land Rig Utilization Trends](#)

Although the recent land rig hiring spree has gone a long way towards improving utilization, total land rig utilization still has room for improvement. With the 2005-2009 construction cycle helping to increase available land rig supply by over 1,000 net units, a rig surplus remains despite the ongoing recovery. It is also worth noting that today's hottest onshore plays require higher spec rigs, thus some of the more marginal capacity has been left out of the recovery in demand and overall supply should be discounted to some extent due to legacy equipment.

### [OPEC's Oil Output on the Rise - Platts Survey](#)

The Organization of Petroleum Exporting Countries' crude oil production rose to 29.31 million barrels per day (b/d) in February, an increase of 60,000 (b/d) from an estimated January level of 29.25 million b/d, according to a just-released Platts survey of OPEC and oil industry officials and analysts.

Excluding Iraq, which does not participate in the oil producing group's production agreements, output from the 11 members bound by quotas (OPEC-11) -- under a 24.845 million b/d collective target -- dipped by 10,000 b/d to 26.75 million b/d in February.

Increases totaling 170,000 b/d from Angola, Iran, Iraq, Qatar, the United Arab Emirates (UAE) and Venezuela were partly offset by decreases totaling 110,000 b/d from Libya and Nigeria, the latter's production dropping by 100,000 b/d to 1.98 million b/d in February.

### [PREVIEW - Arms, energy to dominate Russia's Putin India trip](#)

MOSCOW (Reuters) - Russian Premier Vladimir Putin will offer a traditional cocktail of arms and oil deals when he travels to India on Thursday to persuade a Cold War ally to buy new weapons amid rising competition with the United States.

The Russian economy shrank by 7.9 percent last year after a decade of oil-fuelled boom and Putin sees the defence sector as key to reviving growth. But Moscow often needs to offer incentives to sell its usually outdated military equipment.

### [India Is Seeking Coal Deals in Australia, ANZ Says](#)

(Bloomberg) -- Indian companies are stepping up interest to secure coal resources in Indonesia and Australia to meet the power needs of the world's second-most populous country, Australia & New Zealand Banking Group Ltd. said.

### [Natural gas crystals: Energy under the sea](#)

NEW YORK (CNMoney.com) -- It looks like ice -- but this ice could one day be used to heat your home.

It's actually not ice at all, but crystallized natural gas, and if scientists can figure out how to harvest it cheaply enough, it could become a vast new source of energy available in just about every country in the world.

### [Offshore wind farm a no-go in Jefferson County](#)

The head of the New York Power Authority addressed the Jefferson County Legislature Tuesday night to clear up misconceptions and encourage the board to entertain the idea of an offshore wind farm, but legislators were not swayed on their opposition.

## [A Rough Rollout for Smart Meters in Texas](#)

So-called “smart” electric meters, heralded as vital for an energy-conscious era, are having a rough rollout in Texas.

The devices, which enable utilities to vary their rates according to the time of day, allow consumers to save money — in theory. But according to The Dallas Morning News, hundreds of Texas customers have called to complain that the meters, which are being installed by a Dallas-based electric company called Oncor, are inaccurately raising their electric bills.

## [Japan, New Mexico collaborate on smart grid tech](#)

SANTA FE, N.M. – Two national laboratories, the state of New Mexico and a Japanese agency are developing smart grid technology to give homeowners and businesses more access to renewable energy sources by controlling the supply and demand of electric power.

## [US Department of Energy to grant \\$40m for development of next generation nuclear plant](#)

The award has been made to Pittsburgh-based Westinghouse Electric and San Diego-based General Atomics.

The US Department of Energy (DoE) has revealed selections for the award of approximately \$40m in total to two teams led by Westinghouse Electric and General Atomics for conceptual design and planning work for the next generation nuclear plant (NGNP).

## [Debating the Nuclear Waste Problem](#)

With Nevada’s Yucca Mountain facility apparently out of the picture as a nuclear waste repository, government nuclear experts say interim measures might be needed for a very long time.

## [Drought Has Venezuela Looking at Alternatives to Hydropower](#)

A severe drought in Venezuela appears to be pushing the country’s president, Hugo Chávez, to ramp up efforts to diversify the country’s energy portfolio.

Up to now, hydropower has been the major energy source in Venezuela — providing residents and industry with up to two-thirds of the total electricity produced. But a record lack of rainfall has resulted in low water flows and several power interruptions — as well as angry recriminations of the government from some Venezuelans ahead of



upcoming legislative elections scheduled for September.

### [New Zealand: Govt's \\$21 Billion Bet On Cheap Petrol](#)

This week, Shell CEO Peter Voser joined a growing chorus of voices announcing the end to cheap oil. When asked about whether the theory of "peak oil" was dead the theory that oil production will no longer be able to keep up with demand Mr Voser said "I think what is dead is cheap oil."

"This Government is placing all their bets on electric car technology to keep us moving in the future. But the new cars are expensive, their uptake will be slow, and they don't solve the problem of congestion or where the power will come from," said Dr Norman.

### [Rail summit rallies support](#)

Mark Robynowitz, was one of two attendees to frame the projects through the lens of peak oil projections, said he believed the federal money would probably only be enough to fix up existing wear and tear, and less highway- and automobile-related expenditures to fund the project should be considered.

"One of the ways that we could afford to improve the trains is to transfer funds from widening (Interstate 5), which the state has to spend billions on, towards fixing the rail ... The Amtrak Cascade is capable of going a 120 miles per hour, but it can barely go half that on most of the routes because the rail network is decrepit."

### [Future of public transit in Orillia is now](#)

There are many reasons why limiting automobile useage is considered important -- in large cities gridlock is a multimillion-dollar problem; air pollution is far worse than many people believe (5,800 premature deaths due to smog in southern Ontario, according to the Ontario Medical Association in 2005); climate change; inactive lifestyles leading to fantastically spiking diabetes and obesity rates; parking problems; and recurrent "peak oil" concerns regarding how much petroleum is actually left in the earth to fuel our cars.

All of these problems were considered in a 2007 report titled Healthy Communities, Sustainable Communities: The 21st Century Planning Challenge.

### [Write a sequel to Ridge author's book](#)

"GETI's main objective in promoting the writing contest is to create awareness that peak oil and climate change are issues that will force change upon us," said CEED

director, Gerry Pinel.

“To prepare for those changes, GETI’s mandate is to build resiliency into our area through grassroots-driven, community-based initiatives. We have a positive vision of our community’s future and this writing contest is a great start in that direction.”

### [Athamas Hedge Fund Will Sell More Wood, Fewer Carbon Credits](#)

(Bloomberg) -- A forestry and carbon hedge fund proposed by Athamas SA will focus on wood rather than carbon credits after United Nations climate talks in December failed to set international targets after 2012.

### [First Climate Seeks \\$1.36 Billion for Carbon Credits After 2012](#)

(Bloomberg) -- First Climate AG said it signed letters of intent with major European utilities to invest in projects that may generate emission credits good after 2012.

### [Sun Activity Reaches Century Low, May Slow Warming ‘Slightly’](#)

(Bloomberg) -- Solar activity is at its lowest level in almost 100 years and should that continue may slow the pace of global warming “slightly,” Potsdam Institute for Climate Research scientists said today in a study.

### [Climate Myths and Questions, Part II](#)

In [Part One](#) of our series, we looked at polar bears, hockey sticks, Medieval Warm Periods and Little Ice Ages, among other topics. Today our list includes water vapor, volcanoes, and CO<sub>2</sub>.

### [California global warming law may lead to job losses, report says](#)

Debate over the economic effects of California's first-in-the-nation global warming law flared this week, with a report saying short-term job losses can be expected.

### [China unsure on warming cause, to stick with CO<sub>2</sub> cuts](#)

BEIJING (Reuters) - China's top climate negotiator said on Wednesday that the cause of global warming was still not clear but the problems it was creating were so serious that the world must anyway act to cut greenhouse gas emissions.

## [China urges greater US commitments on climate change, technical and financial support](#)

BEIJING - China told the United States on Wednesday to make stronger commitments on climate change and provide environmental expertise and financing to developing nations.

At the same time, China said its own efforts to reduce energy intensity have been hampered by its economic recovery in the latter part of last year, which brought growth in heavy energy-consuming industries.

## [At White House: 14 senators discuss climate-energy legislation](#)

The fate of President Obama's plan to shift America toward renewable energy and away from fossil fuels may depend on the outcome of a crucial White House meeting Tuesday with 14 key senators, many from coal- and oil-producing states, who have long opposed curbs on carbon emissions.

Mr. Obama – often criticized for being too hands off on complex and controversial climate-energy legislation after it became stalled in the Senate last year – now appears to be making a full-court press to win the 60 votes he needs for Senate passage of revamped climate-energy legislation, several observers agree.



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