



Drumbeat: March 18, 2010

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China's hunger for oil hard for US to digest

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What is more mysterious in an oversupplied oil market is where in the world those unsanctioned barrels have ended up.

In the case of Iran's estimated 400,000 barrels per day (bpd) of excess output, the answer could lie, at least partly, in China. The world's third-biggest energy consumer has been stockpiling crude for the past 18 months in response to a government programme to establish strategic petroleum reserves equal to 90 days of consumption.

It continues to do so as Beijing builds more storage to reach a 2020 target of more than 475 million cubic feet of state-controlled capacity.

-controlled oil company Petrobras, which estimates subsalt production could match that of other regions by 2020.

EIA: Energy earnings bounce back in 4Q, but still down

Independent energy companies reported net income of \$2.2 billion in 4Q 2009, a rebound from losses in 4Q 2008 but still below averages for the same period over the past five years, the US Energy Information Administration said.

Canadian energy profits seen rising 66 percent in 2010

CALGARY, Alberta (Reuters) - Profit in Canada's oil industry may climb by two-thirds this year as rebounding crude prices and rising output overshadow the impact of higher operating costs, the Conference Board of Canada said on Thursday.

Betting the farm on oil

In the past decade, oil and other commodity price inflation have shattered records. Oil

price inflation averaged 43% per year and commodity price inflation averaged 28% during 2002-2008, dwarfing commodity price inflation of the 1970-1981 period, a record for modern times with oil prices rising at 26% a year and commodity price inflation at 10% a year.

Why has the period 2002-2008 been so inflationary for commodities? Central banks, notably the US Federal Reserve and European Central Bank (ECB), have categorically denied any link between their monetary policies and oil and commodity price inflation during this period. Instead, they have blamed it on rapidly growing Chinese and Indian demand for oil and other commodities and on constrained supplies on the part of producers. Academics and the media have generally supported this view. The impact of expansionary monetary policy by the Fed during 2002-2005 and the impact of widening US fiscal deficits on oil and commodity markets have been simply ignored.

Why 70 Miles Per Hour Is the New 55

If gas prices spike again this summer, as some predict, the idea of dropping speed limits again may get a new hearing. But Virginia's decision and the powerful cars consumers are buying suggest otherwise.

Renewable energy technology threatened by rare earth metal shortage

A U.S. House of Representatives Investigations and Oversight Subcommittee heard testimony March 16 that the U.S. faces a potentially serious shortage of rare earth metals, without which next-generation renewable energy technology for wind turbines, hybrid vehicles, cell phones and national defense technologies don't work.

Report says China is squeezing U.S. firms out of its massive wind-power market

WASHINGTON – U.S. companies are getting squeezed out of the big Chinese windpower market even as Dallas investors are bringing Chinese firms here via a big wind farm in Texas, according to a new industry report.

"They've used every measure you could possibly think of to enhance production of renewable energy equipment in China," said report author Alan Wolff of the trade law firm Dewey & LeBoeuf LLP.

First parasitic nematodes reported in biofuel crops

Researchers at the Energy Biosciences Institute (EBI) at the University of Illinois have discovered widespread occurrence of plant-parasitic nematodes in the first reported nematode survey of *Miscanthus* and switchgrass plants used for biofuels.

Timminco suspends solar-grade silicon production

(Reuters) - Shares of Timminco Ltd dropped 13.3 percent on Wednesday after the company said it was suspending solar-grade silicon production and would not resume operations until customer demand recovered.

Timminco said after markets closed on Tuesday that it expects gloomy solar energy market conditions to continue hurting demand for its products and financial results in the foreseeable future.

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Mexico's move: Times change and the country should change oil policy to welcome foreigners

It isn't overstating matters by much to say that the world of energy innovation has passed Mexico by. The country's readily accessible oil has largely played out. Other, more challenging reserves remain plentiful, but tapping these requires advanced technology and large-scale investment, areas in which Mexico needs assistance. The prize is offshore Gulf development of an estimated 50 billion barrels, but tapping these potential new reserves will require technology Pemex does not have and levels of financing that are better shared with outside investors.

Thus, the pressing dilemma for Mexico's political leadership: how to maintain a tradition of fierce independence while doing what is necessary to return the oil industry to good health by letting foreigners participate with their skills and cash.

UBS cuts targets on weak gas outlook

UBS cut its price targets on shares of 11 drillers and oil service companies, including Transocean and Schlumberger, citing potentially weaker natural gas prices.

Alcoa Gets Energy Chill From Australia's \$130 Billion Gas Boom

(Bloomberg) -- Australia is attracting more than \$130 billion of investment in some of the world's richest natural gas fields to supply buyers in Japan and China. Domestic customers, including Alcoa Inc., will have to wait.

Alcoa's stalled alumina refinery expansion in Western Australia "will not be back on the agenda until we can secure long-term competitive gas supply," Michaela Southby, a Perth- based spokeswoman for the biggest U.S. aluminum producer, said in an e-mailed response to questions. The project may cost \$4 billion, according to a 2008 estimate by ABN Amro Holding NV.

MEast fuel oil rebounds on tight supply

DUBAI (Reuters) - Middle East fuel oil prices rose this week with the tight regional marine fuels market keeping the market propped up despite a gush of arbitrage flows moving from the West into Asia.

India has pricing, security concerns over Iran pipeline: Krishna

A day after Iran and Pakistan sealed pacts to launch a long-discussed gas pipeline, India Thursday said it was in touch with Tehran to resolve issues relating to pricing and security on what had started off as a tri-nation project.

Rosneft shrugs off Yukos moves

Russian giant Rosneft confirmed today that managers of defunct oil producer Yukos had won injunctions in US and UK courts seeking the seizure of some of its property, but denied that the court orders would hit its operations.

Canadian Co Eyes Jordanian Oil Block - Sources

Canada's Ammonite Energy Ltd. is awaiting approval from the Jordanian government for a preliminary agreement to carry out oil exploration in the kingdom's Jafr and Central Jordan block, a person familiar with the negotiations said Thursday.

First Nations refinery plan gets mixed reaction

The upgrader, which would carry a pricetag of more than \$6 billion, would create

thousands of much-needed jobs and economic development for Alberta's aboriginal people, said Eddy Makokis, Treaty Six grand chief.

Still, some in the energy industry wonder if producing more fuel in Canada is a good idea.

Depressed markets in North America have already resulted in Shell Canada stopping production at its refinery in Montreal, said John Skowronski of the Canadian Petroleum Products Institute.

Indonesia to exceed coal output on favorable weather

Indonesia, the world's biggest exporter of thermal coal, expects to exceed production targets for this year by up to 8 percent due to a mild El Nino and dry weather that will help to optimize the extraction rate.

Arab energy ministers call for more investments in electricity plants

BEIRUT: Arab energy ministers involved in the regional power grid said on Wednesday that there was a strong need to invest more money in power plants as electricity demand was expected to rise in the near future.

Energy ministers from Lebanon, Syria, Iraq, Palestine, Iraq and Turkey as well as a representative from Jordan. were attending a conference held at the Phoenicia-Intercontinental Hotel in Beirut.

HSBC bankers turn climate crunch champions

Bankers may not be the world's most popular people, but at HSBC they have the good of the planet at heart – the bank has invested \$35 million in sending employees to assess the potential effects of climate change and preach the green gospel to colleagues back at the office.

China defends detention of lead poisoning victims who sought medical help

Police in Jiahe, Hunan province, blocked a bus carrying 53 villagers who were on their way to get health checks last September, according to Chinese media.

Mistakenly believing the villagers were planning to protest, the police have detained two of them for the six months since on the charge of "disrupting traffic". Though it has since been proved that they and their children were contaminated by illegal emissions of heavy metals from a smelting factory, the local government was unapologetic.

John Michael Greer: Energy concentration revisited

In the same way, I'm convinced, certain widespread misunderstandings about how energy interfaces with economics are causing a great deal of alternative energy investment to go into schemes that are going to offer us very little help dealing with the end of the age of cheap fossil fuels, while other options that could help a great deal – and there are quite a few of those – are languishing for want of funds. That was the theme of last week's post; the response was one of the largest these essays have yet fielded, and it helped me clarify the differences between the ways that certain kinds of energy can be used in practice, and the ways that a great deal of current thought assumes they can be used.

Where Dark Green Meets Cleantech (Or, Beyond Shades of Green)

"Transition thinking seems obsessively focused on coordinating individual actions (like helping people barter their free time or connecting people who want to garden); even at its most ambitious, it generally focuses on building alternative systems (say, starting a local currency scheme) rather than reforming the larger systems that shape life all around us (say, starting an actual credit union or rewriting banking regulations). Part of this is the legacy of the counter-culture out of which it emerged. Part of this is that Transition Towns aim to offer a way to step out of emotional paralysis by saying 'just go ahead and do something, anything.' Part of it is intentional: groups spread more rapidly when the demands placed on their members are minimal. However, the approach also betrays a far darker mindset."

That darker mindset, argues Steffen, is a morbid (and he would say delusional) focus on collapse-mitigation rather than visioning a different kind of future. It is an approach, he seems to think, that is not only self-limiting but immoral. "Dark Green" according to Steffen, stands in contrast to "light green" and "bright green" environmentalism. "Light greens," he says, tend to emphasize lifestyle/behavioral/consumer change as key to sustainability, or at least as the best mechanism for triggering broader changes.

Turn Out The Lights, The Party's Over

The same message about the proper role of finance is being made today by economists like Joseph Stiglitz, and only an ideologically blinded fool cannot, or will not see the same thing happening in 21st Century America as happened in early 20th Century Britain. Today's GOP agenda is based on a rigid, ideological commitment to "free market" capitalism that allows finance and insurance to dominate the economy while petroleum and fossil fuels remain solidly entrenched politically, thanks largely to the GOP's ability to manipulate Bible Belt voters by pandering to them on things like abortion and school prayer.

Thus you may recall Cheney's "Energy Policy Task Force" comprised solely of fossil fuel industry executives that convened in the White House in early 2000, followed by the

Bush administration's trillion dollar oil war in Iraq while pressing concerns to develop new, renewable energy technologies were ignored. That same mindset, combined with financialization of the economy and the emergence of the religious right, are exactly what caused both Holland and England to fail after attaining global dominance for a 150 years or so.

Europe Is Unlikely to Match U.S. Shale Boom Soon

(Bloomberg) -- Pumping natural gas trapped in shale rock has made the U.S. the world's largest producer of the fuel. While geologists say Europe may have similar fields spread from northwest England to Ukraine, drilling them profitably will prove a whole lot harder.

Getting the shale gas out requires drilling hundreds of wells and blasting the rock with water and chemicals, raising environmental objections in densely populated Europe. Those obstacles suggest Russia's OAO Gazprom, supplier of 25 percent of Europe's gas, will have plenty of customers for its fuel pumped through new pipelines across the Baltic and Black Seas.

"There is a great future for Russian gas in Europe," John Barry, a strategic issues manager at Royal Dutch Shell Plc, said in an interview. "There is a lot of unconventional gas in Europe, but it's a very, very early part of the story." Shell has already faced public opposition to plans to explore in Sweden for shale gas.

Oil Declines as Dollar Strengthens, Crude Stockpiles Increase

(Bloomberg) -- Crude oil fell for the first time in three days as a stronger dollar weakened demand for most commodities and a report showed U.S. crude stockpiles increased last week.

The dollar index, which measures the dollar against six other major currencies, rose for the first in three days. Crude oil inventories grew last week to the highest level since August, according to a U.S. government report yesterday.

"Currency is a short-term factor for the oil market," said Christophe Barret, a Credit Agricole CIB oil analyst in London. "Prices are disconnected from the physical market; demand looks very weak."

Oil Has \$88 a Barrel as Next 'Port of Call': Technical Analysis

(Bloomberg) -- Crude oil will have \$88 a barrel as the next "port of call" if the market this week can surpass technical chart resistance above \$83, according to National Australia Bank Ltd.

So Much for Peak Demand - try 134mb/d by 2030

Can you spot the difference? The OECD and FSU (Former Soviet Union) projections are reasonably close. It's the rest of the world line that is much different in the DOE's projections. The DOE suggest that China, India, OPEC etc will grow at one fifth of their historic oil demand rate, despite higher income growth. Instead of the DOE's 0.56% growth rate, the authors' projections finds close agreement with the historical growth rate of 2.54%. It's not exactly unreasonable to expect the rest of the world to (attempt to) raise their consumption of oil from 1 liter per day to 2 liters per day, especially if their income is rising. The OECD slurps over 6 liters per day, after all.

The difference between the DOE's and the authors' projections is some 20mb/d, or two Saudi Arabias. So in 2030, a plausible buisness as usual scenario suggests world demand at 134mb/d.

Inside the Peak Oil Demand Model

Where I think the paper falls down, at least a little, is on changes to behavior in the transportation fuel market. Yes, a steady rise in oil prices might not elicit many changes, thus causing the above per capita demand effects (were supply to somehow magically appear). But I don't think that it is what we will see. As I said in my TED talk this year, we will more likely see multiple fuel spikes much higher, perhaps \$150 or more, which will have very different shock and awe effects than steady increases due to inelastic liquid fuel demand in developed countries. That doesn't make the situation more palatable, of course, but the non-linearities in the system are the key to understanding that it won't happen the way it is being econometrically modeled.

Nigerian Cabinet Dismissal May Ease Paralysis, Analysts Say

(Bloomberg) -- Acting Nigerian president Goodluck Jonathan's dismissal of the Cabinet may end the paralysis that has gripped the West African nation during ailing President Umaru Yar'Adu's four-month public absence, analysts said.

Saudi Aramco Said to Buy Term Gasoil Cargoes; Shipments Arrive

Saudi Arabia, holder of the world's largest oil reserves and the biggest producer in the Organization of Petroleum Exporting Countries, imports refined products such as gasoline and diesel because it lacks capacity to meet domestic demand.

Aramco is investing billions of dollars to expand its refining capacity and the 7 million barrels represents less than 4 percent of its annual distillate fuel production, according to Bloomberg calculations and Aramco data for 2008. Refining profit margins began to recover this quarter after declining last year as the recession reduced fuel demand.

Rio protests: Sharing Brazil's oil revenues will hurt 2016 Olympics

Thousands of Brazilian schoolchildren and city and state workers were given the afternoon off to gather in Rio de Janeiro today and protest a federal law that would reduce the amount of petroleum royalties the energy-rich state now gets.

Less oil money, they say, could also hamper plans to host the 2014 soccer World Cup and the 2016 Olympics in Brazil.

Rio's governor said the proposed law, which would share Brazil's oil revenues more evenly among the country's 26 states, was "a lynching" for his state, and openly wept when discussing the legislation.

Yemen to free Shi'ite rebel prisoners within days

SANAA (Reuters) - Yemen plans to free Shi'ite rebel prisoners within days under a truce to end a long-running war that drew in neighboring oil exporter Saudi Arabia last year, a government official said on Thursday.

Sudan hangs two for killing Chinese oil workers

KHARTOUM (Reuters) – Sudan executed two people convicted of killing four oil workers, two of them Chinese, in one of the country's most energy-rich regions, state media reported on Wednesday.

The two were found guilty in 2004 of killing the workers and looting their vehicle in Heglig in Sudan's South Kordofan state, state Suna news agency reported.

Three Oil Firms Will Get Tax Cuts Larger Than Tories' Green Spending, Ndp Says

OTTAWA -Three of the biggest oil companies in Canada are projected to receive more in corporate tax cuts than what the Harper government plans to spend on green initiatives, an analysis by the NDP concludes.

More regulation needed for Canada oil sands: report

CALGARY, Alberta (Reuters) – Steam-driven projects to extract crude from Canada's oil sands, often held up as more environmentally friendly than mining, have major drawbacks of their own that require more stringent regulation to fix, an environmental think tank said on Wednesday.

Coal Port Shut as Cyclone Nears Queensland Coast

(Bloomberg) -- BHP Billiton Mitsubishi Alliance, the world's largest steelmaking coal exporter, said the Hay Point port remains shut as Tropical cyclone Ului bears down on the northeast Australian coast.

Transport of coal by rail to the terminal will stop and output at some mines is affected because of a stockpile limit at the port, Fiona Martin, the Melbourne-based spokeswoman for BHP, said by e-mail today. Conditions will be monitored to decide when it's safe to reopen the terminal, she said.

Steven Chu Proposes 22 Percent More for Solar Research

Bottom line; the current administration is taking a hard line on renewables, with President Barack Obama issuing a three-year moratorium on offshore drilling. The message; go on a fossil-fuel diet, even if it does stunt an embryonic economic recovery.

The execs were not happy, with one writer describing the alternative energy subsidy in America as the classic definition of insanity; repeating an action in hopes that the outcome will be different. The phrase "economic suicide" was also heard in context with Chu's proposal.

GE Tells Obama 'Sell Hard' in Indonesia With China in Pursuit

(Bloomberg) -- General Electric Co. Chief Executive Jeffrey Immelt wants Barack Obama to "sell hard" in Indonesia as he extols U.S. expertise in industries such as clean energy. He'll have to work fast -- Premier Wen Jiabao will make China's sales pitch in Jakarta next month.

China Drawing High-Tech Research From U.S.

The Chinese market is surging for electricity, cars and much more, and companies are concluding that their researchers need to be close to factories and consumers alike. Applied Materials set up its latest solar research labs here after estimating that China would be producing two-thirds of the world's solar panels by the end of this year.

Ex-BP's Browne Calls on Governments to Aid Clean-Energy Loans

(Bloomberg) -- John Browne, the former chief executive officer of oil company BP Plc, said that governments worldwide should help companies get loans to develop alternative energy sources as banks recover from the recession.

"The single-most important thing at the moment is to find ways of producing more finance for the sector," Browne said today in a television interview at the Bloomberg New Energy Finance conference in London. Borrowing "is difficult to come by because banks have no capability of lending significant quantities."

Jeremy Leggett: Feed-in tariffs are not suppressing innovation in Germany or the UK

George Monbiot's third article on government grants for domestic solar panels ignores the errors that I and others have protested about in the opening assertion in his first article. He alleged that the UK government's feed-in tariff regime is "about to transfer £8.6bn from the poor to the middle classes". In saying that, he managed to get three things wrong. The actual sum raised from the tariff levy from all electricity consumers, not just households, to 2030 will be £6.7bn; it will be spread over 20 years; and it will be more than offset – if the government is true to its word – by energy efficiency savings stimulated in parallel market-building schemes.

Yet we see no retraction in George's latest, much less an apology for trying to turn feedin tariffs into a new form of class war on a false premise.

New man-made species could solve energy problems

Craig Venter sure doesn't look like Dr Frankenstein. He's a genial looking bloke: bald and sun-damaged on top and whiskery, like the keen sailor he is, on the chin.

But like Mary Shelley's hero, he has created life from spare parts. He's re-thinking Darwin and he's trying to solve the world's environmental and health problems.

Major California Solar Project Moves Ahead

California regulators on Wednesday recommended that the state's first new big solar power plant in nearly two decades be approved after a two-and-half-year review of its environmental impact on the Mojave Desert.

Aviation experts predict biofuel-powered flights within 10 years

AMSTERDAM — Within a decade, passenger planes will be flying on jet fuel largely made from plants — flax, marsh grass, even food waste — as airlines seek to break away from the volatile oil market and do their part to fight climate change, aviation experts said Wednesday.

Though biofuels are still in the experimental stage, the projected shift has stoked concern among environmentalists that the possible insatiable appetite of airlines for The Oil Drum | Drumbeat: March 18, 2010

plant oil will hasten the destruction of tropical forests and the conversion of cropland from food to fuel.

Nissan to make electric vehicle known as the Leaf in Britain from 2013

TOKYO (AP) — Nissan Motor Co. said Thursday it will make its electric vehicle, the Leaf, in England from early 2013 as the automaker gears up for global sales of the zero emission car.

Wind energy gains still lost in grid lock

(Reuters) - Europe will not make the most of its multi-billion euro clean energy investments until old monopolies are broken up or made to build the dozens of power links needed to manage the rise of wind power.

Underwater Cable an Alternative to Electrical Towers

Generating 20 percent of America's electricity with wind, as recent studies proposed, would require building up to 22,000 miles of new high-voltage transmission lines. But the huge towers and unsightly tree-cutting that these projects require have provoked intense public opposition.

Recently, though, some companies are finding a remarkably simple answer to that political problem. They are putting power lines under water, in a string of projects that has so far provoked only token opposition from environmentalists and virtually no reaction from the larger public.

Lester R. Brown: Zero-Carbon Buildings

The building sector is responsible for a large share of world electricity consumption and raw materials use. In the United States, buildings—commercial and residential—account for 72 percent of electricity use and 38 percent of CO2 emissions. Worldwide, building construction accounts for 40 percent of materials use.

Because buildings last for 50-100 years or longer, it is often assumed that cutting carbon emissions in the building sector is a long-term process. But that is not the case. An energy retrofit of an older inefficient building can cut energy use and energy bills by 20-50 percent. The next step, shifting entirely to carbon-free electricity, either generated onsite or purchased, to heat, cool, and light the building completes the job. Presto! A zero-carbon operating building.

The Guardian newspaper picked this up recently, and it also makes an appearance in the most recent issue of Conservation magazine: people who buy green products may be, on the whole, more likely to steal and cheat when given the chance.

Strip mining adds to coal's greenhouse emissions, study says

CHARLESTON, W.Va. -- Mountaintop removal coal mining adds to greenhouse gas pollution by destroying forests and potentially releasing carbon dioxide that was previously trapped inside rock and soil, according to a recent scientific paper.

Carbon dioxide emissions from the Appalachian coal industry are up to 17 percent greater than previously estimated if these types of sources are added to emission generated by burning coal in power plants, the paper found.

Cancun Climate Talks Get Dim Prognosis Nine Months Before Start

(Bloomberg) -- Government negotiators are already writing off chances for a global treaty to fight climate change, nine months before the annual talks begin in Cancun, Mexico.

Kunihiko Shimada, principal international negotiator at the Japanese Ministry of the Environment, said yesterday a deal this year is "almost impossible." Jos Delbeke, who spearheads European Union climate policy at the European Commission, ruled out a "comprehensive legal agreement" in 2010.

Senate Trio Courts Industry in Bid to Pre-empt Ad War

Sens. John Kerry (D-Mass.), Joe Lieberman (I-Conn.) and Lindsey Graham (R-S.C.) say they are writing a business-friendly global warming and energy measure, and they are taking their case to the biggest umbrella group of them all: the Alliance for Energy and Economic Growth, or AEEG.

The senators hope to bring the coalition's members into their tent as a way to win over new votes and avoid the type of multimillion dollar ad campaigns two of its biggest members -- the U.S. Chamber of Commerce and American Petroleum Institute -launched against last year's House bill and earlier proposals to limit greenhouse gas emissions.

Environmental Groups: Stop the Push for Global Warming Legislation

The Oil Drum | Drumbeat: March 18, 2010

It is time to admit the truth -- no legislation that actually addresses global warming will pass the Senate this year. With the great majority of the Republican minority committed to a no vote on almost anything, and with senators beholden to powerful coal (think Sen. Rockefeller), oil (think Sen. Murkowski) and nuclear (think Sen. Alexander) only interested in legislation that actually advances their destructive industries, this is a terrible climate to insist that there must be a vote. Anything that could get a supermajority will be a terrible bill.

And the bad news is that the Senate context will probably be worse next year.

The Energy Fetish

Despite all the attention deservedly given to power plants and automobiles' contribution to climate change, only about half of global greenhouse gas emissions actually come from energy. Approximately seventeen percent come from the clearing and burning of tropical rainforests and another fifteen percent comes from agriculture (the rest comes primarily from dangerous chemicals used in refrigeration). Because many of the people who first brought attention to the climate crisis have their background working on energy issues, the role of forests and agriculture has tended to get short shrift - but that doesn't mean they're not vital.

Cold Tuna, Hot Baseball Face New CO2 Rules in Tokyo

(Bloomberg) -- Tokyo will start a citywide cap- and-trade system next month, beating the central government to become the first jurisdiction in Japan to introduce mandatory pollution limits and trading in carbon credits.

Everything from chilling sashimi-grade tuna at Tsukiji fish markets to cooling baseball fans at Tokyo Dome will be subject to the new rules, which require 1,400 companies to reduce emissions by as much as 8 percent, said Kazuya Tanada, director of the city office managing the plan.

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