

Drumbeat: April 2, 2010

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cipated future growth, and worried about the availability of adequate supplies, giant Chinese energy and manufacturing firms -- many of them state-owned -- have been on a veritable spending binge when it comes to locking down resource supplies for the twenty-first century. They have acquired oil fields, natural gas reserves, mines, pipelines, refineries, and other resource assets in a global buying spree of almost unprecedented proportions.

Dmitry Orlov: Collapse Competitively

We are heading toward economic, political and social collapse, and every day that passes brings it closer. But we just don't know when to stop, do we? Which part of "the harder we try, the harder we fail" can't we understand? Why can't we understand that each additional dollar of debt will drive us into national bankruptcy faster, harder and deeper? Why can't we grasp the concept that each additional dollar of military spending further undermines our security? Is there some sort of cognitive impairment that prevents us from understanding that each additional dollar sunk into the medical industry will only make us sicker? Why can't we see that each incremental child we bear into this untenable situation will make life harder for all children? In short, what on earth is our problem?

Finds fuel deep-sea oil rush

THREE significant new oil and gas regions have been identified off Australia's coast, raising the potential for a wave of offshore exploration that could create booming new resources hubs around the nation.

A combination of new technology and the high price of oil has prompted the commonwealth's Geoscience Australia survey body to push technical limits and explore frontier areas in deep water, turning up startling new resource potential.

Russia-Venezuela ties a source of concern

CARACAS, Venezuela (UPI) -- Russia is building economic, energy and military ties with Venezuela as President Hugo Chavez confronts mounting political problems over shortages of electricity, water and essential consumer goods.

Ukraine offers Russia role in gas pipe plan with EU

KIEV (Reuters) - Ukraine's new leadership said on Friday it was inviting Russia to join the European Union in a plan to revamp Ukraine's gas pipeline network, which carries crucial supplies of Russian gas to Europe.

The announcement by Prime Minister Mykola Azarov effectively reversed a March 2009 agreement, signed by former Prime Minister Yulia Tymoshenko, for the EU to overhaul its pipeline system -- a move that had angered Moscow.

U.S. EPA Approves Shell's Exploration of Chukchi Sea

The U.S. Environmental Protection Agency has given Royal Dutch Shell approval to explore in the Alaskan Chukchi Sea.

Shell had been awaiting approval from the EPA for air emissions permits to move ahead with its exploration this summer. The EPA decision follows an announcement from the Obama administration that it will support the awarded lease program, although it canceled several planned lease sales on the Alaska North Slope.

Offshore Drillers See Swelling M&A Interest

A weakened and fragmented offshore oil and natural gas industry could soon be targeted by cash-rich private equity firms and strategic buyers.

Analysis: Nigeria Tendering Process Goes Electronic

Although Nigeria has been a volatile region characterized by unrest in recent years, the country is still one of the largest oil producers in the world. The Nigerian economy is closely tied to the oil sector, and the country's oil industry officials have encouraged local content inclusion. In 2009, Nigeria was the 8th largest OPEC oil producer, averaging approximately 1.8 MMb/d during the year.

FACTBOX - Key political risks to watch in Mexico

MEXICO CITY (Reuters) - Raging drug gang violence, a tepid economic recovery, flagging momentum on economic reforms and declining oil output are all risks to watch for this year in Mexico, which needs to keep up investor confidence to maintain its debt ratings and help it out of a recession.

Mexico state oil company Pemex adjusts 4th-qtr net

MEXICO CITY (Reuters) - Mexico state oil company Pemex revised its fourth-quarter net loss to a deeper loss of 65.1 billion pesos (\$4.97 billion) due to an accounting adjustment, the company said on Wednesday.

On March 1 Pemex reported a fourth-quarter net loss of 16.6 billion pesos. It is now adding an additional 48.5 billion pesos to that loss, Pemex said in a statement to the Mexican stock exchange. The adjustment was found and reported to an independent auditor, the company said.

Pemex Needs Foreign Aid in Mexico's Oil Patch

Mexican Energy Minister Georgina Kessel said Wednesday that state oil monopoly Petroleos Mexicanos needs the help of international oil companies, like the ones attending the International Energy Forum here, in order to reverse the decline in its crude output.

"The fields that we are approaching now in Mexico are much more difficult to access," she said at a news conference during a break in the forum's private meetings.

"What this means is that we require, in one way or another, the collaboration of other companies on an international level precisely in order to recuperate our levels of production," Kessel said.

Motorists left dry at the pump

Perth motorists experienced delays at petrol pumps in the lead up to the Easter long weekend as stations across the city ran out of supplies.

Low supplies of unleaded petrol saw some service stations in Perth run out of petrol or close some of their pumps as motorists rushed to fill up their vehicles.

A FuelWatch spokesman said yesterday the cause of the petrol shortage was unclear but urged motorists not to panic.

Pakistan: Hike in petroleum prices draws severe reaction

PESHAWAR: Hike in the prices of petroleum products has drawn strong reaction from both the consumers and business community in the NWFP who termed it unjustified on Thursday.

Our view on energy dependence: Yes, drill offshore for oil, and do many other things, too

U.S. production is way down; imports are way up. Guess who loses?

Opposing view on energy dependence: No need to drill offshore

Everyone can agree we need a stronger, safer energy future for our country. The question is, how do we get there? I believe the answer is a comprehensive clean energy and climate strategy that takes advantage of solutions that hold the greatest potential to put us on a clean and domestic energy path.

And simply put, more offshore drilling moves us off this path.

Electric cars stir debate about fuel-economy standards

Electric-vehicle provisions in federal fuel-economy and emission rules announced Thursday already threaten to shatter the uneasy truce among automakers, environmentalists and the Obama administration.

The rules, proposed by the Obama administration in the fall, set a 35.5 mpg average for the U.S. auto industry by 2016.

One of the only questions that remained about the final rules was how automakers would be credited for their electric vehicles in meeting emissions goals. Credits could be used by an automaker to offset emissions by its non-electric vehicles.

Boost for U.S.-China Clean Energy Research

The Department of Energy announced this week the availability of \$37.5 million inPage 4 of 16Generated on April 2, 2010 at 12:03pm EDT

financing for Chinese and American researchers working on clean energy projects.

The goal is to stimulate joint research between the countries, which are the world's top energy producers and consumers, and greenhouse gas emitters, said David Sandalow, the department's assistant secretary of energy for policy and international affairs.

Resisting the Nuclear Boom: A new wave of uranium mining threatens Indigenous communities in the Southwest

GRAND CANYON, Ariz.—The American Southwest has again become ground zero in the debate about nuclear power.

Since December, miners have resumed crawling deep into the earth on the edge of the Grand Canyon to mine high-grade uranium ore at the Arizona 1 Mine, which had been closed since the late 1980s. Owned by the Canadian Denison Mines Corp., it is the first uranium mine to open in northern Arizona since nuclear power again became a popular idea in Washington within the last decade. The greater Grand Canyon area faces a possible explosion in the number of new uranium mines.

Restoring natural capital in degraded landscapes

The interests of farmers are often perceived to be in conflict with those of both the ecosystems and the markets in which they operate, says Mark Chandler. In this week's Green Room, he argues that ongoing, directed efforts can create profitable, sustainable situations for everyone.

Gaviotas: Village of Hope

"Excellent," said Lugari. "We'll proceed A.V.V."

"A.V.V.?" we asked.

"Allí vamos viendo," he explained. "We'll see what happens as we go along."

The response seemed nonchalant, but it represented an approach that has been fundamental to the village's longevity. Everywhere we looked, we saw examples of how the Gaviotans had encountered obstacles, gone back to the drawing board, and "surprised" themselves by discovering a way to adapt. The very building in which we stood, for example, had been a solar hot-water panel factory before shifting markets and government policy forced Gaviotans to search for a new product. Gaviotans' efforts to grow their own food had led them through experiments in hydroponics, use of organic fertilizers, and African goat-herding. The beautiful glass and steel building that was once a fully functioning hospital was converted into a research laboratory and then a waterpurification and bottling plant. It became clear to us that most of the successes at Gaviotas were not a result of brilliant planning but of a trial and error process, replete with wrong turns and detours.

Gulf countries facing water shortage: report

The GCC region is facing potential water shortage with limited groundwater resources, which is already facing depletion because of over-use, the Economist Intelligence has said in a report.

The next ten years will see rising water demand, as the GCC's expanding middle class adopts an increasingly water-intensive lifestyle, featuring private swimming pools, gardens requiring big sprinkler systems, and even a growing interest in golf.

Five tips for people who love both the Earth and old houses

Here in New England, where we depend heavily on oil heat and where old houses constitute a large component of our housing stock, we have to deal head-on with the seeming contradictions of conserving energy and preserving historic architecture. But does this mean these two goals are in conflict? Maybe not, if preservationists and conservationists can find a way to meet each other halfway. From the preservation perspective, here are some thoughts on where we are coming from.

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Oil settles near \$85, higher fuel costs ahead

Oil prices have been stuck in a range of about \$70 to \$85 a barrel for months. That may be changing and it could mean higher fuel costs before long.

Crude pushed to an 18-month high Thursday. It passed \$85 a barrel at one point,

driven by optimism that the world will need more oil as it pulls out of the Great Recession.

Continued signals of strength in the manufacturing industry helped extend a recent rally. Oil prices have risen about 23 percent from early February as the industrial sector leads a gradual recovery in the U.S. economy. Some analysts are becoming worried, however, that too steep of a climb in oil prices could choke off the economic rebound.

Natural Gas Rises Most in Two Months on Slower Supply Increase

(Bloomberg) -- Natural gas futures advanced the most in two months after a government report showed that U.S. inventories increased less than analysts anticipated.

Supertanker Rates Jump Most in Five Weeks as Cargoes Increase

(Bloomberg) -- The cost of delivering Middle East crude oil to Asia, the world's busiest route for supertankers, jumped the most in more than five weeks as the volume of shipments increased.

Charter rates for very large crude carriers, or VLCCs, on the industry's benchmark Saudi Arabia-to-Japan route gained 8.7 percent to 83.24 Worldscale points, the biggest climb since Feb. 22, according to the London-based Baltic Exchange. Returns from the voyage surged 19 percent to \$44,576 a day.

Gas price pain not shared across U.S.

Everyone grumbles when prices at the pump rise, but some drivers pay more depending on where they live. A new study shows how gas price spikes hurt the wallets of drivers in some states more than in others.

On average, Mississippi drivers spent more than 6 percent of their annual income on gas in 2009, compared to drivers in Connecticut and New York who spent just 2.5 percent of their income on gas. But a price spike similar to the one in July 2008 would have worsened the imbalance — Mississippi drivers would have seen driving costs shoot up to 11 percent as opposed to just 4.3 percent for Connecticut and New York.

U.S. Oil Rig Count Rises for Fourth Week, Gas Rigs Up

(Bloomberg) -- Oil rigs working in the U.S. rose for a fourth consecutive week to an 18year high, propelling the country's total rig count, Baker Hughes Inc. said today.

What's driving up oil prices again? Wall Street, of course

WASHINGTON — Oil consumption has fallen, demand from U.S. motorists for gasoline is flat at best and refiners that turn crude into fuel are operating well below capacity. Yet oil prices keep marching toward \$90 a barrel, pushing gasoline toward \$3 a gallon in many markets, and prompting American drivers to ask, "What gives?"

Blame it on the same folks who brought you \$140 oil and \$4 gasoline in 2008: Wall Street speculators.

Experts attribute much of the recent rise in prices to flows of speculative money into oil markets. These bets are fueled by investor expectations that the U.S. and global economies are poised to return to growth and thus spark increased use of oil. Strong growth in China supports the narrative of rising oil consumption and tightening supplies.

Britain rejects state owned gas storage

LONDON (Reuters) - Britain will not build state owned gas storage to ensure energy supply as this would raise gas prices, unsettle gas the market and harm commercial investments, the Department of Energy and Climate Change (DECC) said.

"In light of these challenges, the Government has decided not to pursue this option," it said on Thursday in a report on gas security.

Russian March oil output hits new record

MOSCOW (Reuters) - Russian oil production rose in March to a record-high 10.12 million barrels per day (bpd) from 10.08 million bpd in February, an Energy Ministry official data showed on Friday.

Rosneft says in PDVSA talks, no proposal on refineries

MOSCOW (Reuters) - Russia's largest oil producer Rosneft said on Friday it was in talks with Venezuelan state firm PDVSA "on various issues," though there were no proposals to acquire a stake in PDVSA's German assets.

Selling our oil dear: the advantages of a cheap Chinese yuan

When we buy things made in China — whether clothing, or garden tools or electronics or millions of other things that are partly or wholly made in that country — we are paying the Chinese price for eggs. We are paying the Chinese price for shelter and transportation and leather and thread.

That's why a pair of leather gloves is cheaper now in Canada than it has ever been.

But when Chinese people buy oil, they are paying world prices, the same prices we are. That's a very good deal for Canadians. Not so good for Chinese oil consumers, or egg producers, but they can hardly blame us for that.

4 workers hurt, 3 missing in explosion, fire at Wash. refinery

ANACORTES, Wash. (AP) - An explosion and fire erupted at an oil refinery in Washington state early Friday, leaving four workers injured and three missing, officials said.

Oil, Oil Everywhere

Occidental Petroleum is the untrendiest of the big oil companies. Unlike its bigger rivals, Oxy has no refineries and no interest in Canadian oil sands, liquefied natural gas or deepwater prospects. The Los Angeles company is unabashedly partial to oil, with 73% of its reserves in crude; most operators are more than half natural gas.

Now Occidental is breaking ranks in another way by upsetting the commonplace view that the days of "easy oil" in the U.S. are over. Last year Oxy announced a new find outside Bakersfield, in Kern County, California, which is shaping up to be the biggest onshore oil discovery the U.S. has seen in three decades. It likely holds more than 1 billion barrels of oil (and natural gas equivalents) that will be easy and cheap to extract.

Athabasca IPO melds oil sands' might, China muscle

(Reuters) - Athabasca Oil Sands Corp's IPO, the biggest in Canada in years, heralds a return to the oil sands by investors from home and abroad, and the growing power of China to direct capital flows.

Three myths about the coming crude oil crisis

Oil tanked because of the financial crisis, not because peak oil was wrong. Once the financial mess gets straightened out, oil prices will roar back.

About 85 percent of the world's oil is produced by just 21 nations. Many of these have already peaked and turned down. The list includes the US (formerly the world's largest producer), OPEC member Indonesia, Venezuela, the United Kingdom, Norway, Libya, and Mexico. The world has lost almost 20 million barrels of daily oil production because of these declines.

The only reason global oil supplies haven't tanked during the last couple of years is that supply was forced up to compensate. The extra came mostly from Saudi Arabia, Russia, and China, with a little more from Brazil and Angola. Unfortunately, little extra capacity is left today. Russian and Chinese production has plateaued. The Saudis claim to have a little extra capacity left, but many officials (like famed oil analyst Matt Simmons) warn that the Saudis are covering up growing problems at Ghawar, the world's largest oil field.

What Are Today's 'Extraordinary, Popular Delusions?'

1 – "The world is running out of fossil fuels."

This notion flows from the Peak Oil Theory, which was originally conceived to discuss a particular oil field or producing region, and later extrapolated to all oil worldwide, then to all fossil fuels worldwide. I've been hearing some variation of it for the 40 years I've been investing. I entered the brokerage business in 1972, just in time for the OPEC cutoff a year later. Every single time the oil or natural gas stocks decrease for a couple months, some Chicken Little runs around alerting the media that we're all about to freeze in the dark.

Bunkum. We do not have a clue what fossil fuels remain below the 70% of the planet covered by the world's oceans (although the North Sea, the Gulf of Mexico, and the recently discovered elephant fields off the coast of Argentina may provide a hint of what is yet to come.) Ditto for vast stretches of land like the oil sands found in Alberta and Saskatchewan. Maybe there is even more farther north. Who knows? If I were to succumb to the Popular Delusion that there was no more coal, natural gas (of which better technology has just unlocked quadrillions of cubic feet in shale rock that we didn't count as reserves just ten years ago) or oil, I might be investing solely in ethanol, other biomass, wind and solar companies. And I would miss the greatest dividend stream and capital gain potential from the energy that currently and for the foreseeable future provides more than 90% of all our needs.

Don't do deals with Iran: US tells India, Pak

The United States is "encouraging" India and Pakistan to not conduct transactions like their gas pipeline with Iran at a time when it's engaged in sensitive negotiations with Tehran over its nuclear programme.

Putin arrives in Venezuela to meet U.S. foes

CARACAS (Reuters) – Russian Prime Minister Vladimir Putin arrived in Caracas on Friday to meet with the two main South American foes of the United States and launch a \$20 billion venture to tap the Orinoco heavy oil belt.

Putin will discuss energy, agriculture and defense issues with Venezuela's leftistPage 10 of 16Generated on April 2, 2010 at 12:03pm EDT

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President Hugo Chavez and later meet Bolivian President Evo Morales, both fierce critics of what they call U.S. "imperialism" in Latin America.

Alaska Senate passes bill to split oil, gas taxes

JUNEAU, Alaska (AP) -- One of the hottest button issues this legislative session -- the separation of Alaska oil and gas taxes -- passed the state Senate with little dissent Thursday.

The measure changes Alaska's system of taxing oil and natural gas production together. The bill now goes to the House, with lawmakers facing adjournment in just over two weeks.

New test assesses gas drilling effects on soils

(PhysOrg.com) -- Researchers have developed the Cornell Soil Health Test to evaluate soil response to management on different types of land. It's intended to assess changes due to gas drilling work.

Saudi minister applauds US oil drill plan

CANCUN, Mexico (AFP) – The plan to expand oil drilling off US coasts unveiled Wednesday by President Barack Obama was part of "good moves" aimed at meeting world energy demand, Saudi Oil Minister Ali al-Nuaimi said here.

Drill, Baby, Drill

President Barack Obama's decision to open up portions of the U.S. coastline to offshore drilling is a move in the right direction. Proponents of offshore drilling will argue that the proposal does not go far enough, since drilling will be limited to areas south of New Jersey on the Atlantic Coast, certain sections of the Gulf of Mexico and the north coast of Alaska. Critics will argue that the decision will increase the U.S.' carbon footprint and dependency on fossil fuels and contribute to global warming. But the decision reflects reality. Fossil fuels will continue to be an important source of energy for the U.S. economy over the next several decades as global economies gradually shift to cleaner, renewable sources of energy.

Analyst points out holes in Obama's oil drilling plan

Obama's plan to open up new areas of the Eastern coast of the United States for offshore oil drilling may be something energy-related, but it's far from enough, according to

Bernard Weinstein, associate director of the Maguire Energy Institute at Southern Methodist University.

Weinstein said while the plan, which Obama announced Thursday, gives access to oil drilling in new areas, other areas that have greater potential to reduce America's dependence on foreign oil are still closed off, including the northeast coast and the West Coast.

Obama Drilling Plan May Aid Democrats on Climate Bill

(Bloomberg) -- President Barack Obama's pledge to expand offshore oil and natural-gas drilling may help Democrats deliver legislation that regulates carbon dioxide emissions before any fuel is produced.

Obama's energy challenge is coal, not oil

WASHINGTON - President Barack Obama touched off a new environmental skirmish with his decision to open vast new areas of the American coastline to offshore oil drilling. But as loud as that battle is going to get, it is nothing compared with the real energy war to come.

I speak, of course, of the Coal War.

Environmental regulations to curtail mountaintop mining

The Obama administration on Thursday imposed strict new environmental guidelines that are expected to sharply curtail "mountaintop" coal mining, a controversial practice that has enriched Appalachia's economy while rearranging its topography.

The announcement by the Environmental Protection Agency ended months of bureaucratic limbo on the issue. It was hailed by environmentalists but condemned by coal industry officials, who said it would render a technique that generates about 10 percent of U.S. coal largely impractical.

In Montana, Governor Stirs Ire Over Coal

Controversy is swirling in Montana after the governor, Brian Schweitzer, requested in a letter sent to local officials that they voice support for "coal money" from a proposed new mine in exchange for receiving funds to build roads and other infrastructure projects.

"Please return a letter confirming that you 'support the use of coal money for the

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completion of your project/projects," reads the governor's letter, which he circulated to a number of counties around the state.

Almost 200 Missing in China After Spate of Coal Mine Accidents

(Bloomberg) -- At least 192 people remain trapped after five coal mine accidents in China in as many days, as rescue efforts continue in the country with the world's worst record in mine safety.

Navajo Nation stands by power plant despite snags

FLAGSTAFF, Ariz. — The challenges facing a proposed coal-fired power plant on the country's largest Indian reservation are stark: the withdrawal of a key federal permit, no secured customer or transmission line, and uncertainty over the future of climate change.

The Navajo Nation acknowledges the challenges, but both the tribe and its partner in building the \$3 billion, 1,500-megawatt Desert Rock Energy Project say they are committed to moving forward. Environmentalists who have fought the project contend it will be nearly impossible to do so.

Budget 'Tailwind' to Lift India Power, Road Builders, Jain Says

(Bloomberg) -- India's record spending on roads, power plants and ports will provide a "tailwind" for equipment makers, leading the benchmark stock index to a 10 percent gain this year, Principal Pnb Asset Management Co. said.

Hydro bill to get even bigger

A forecast increase of \$15 a month in electricity costs for householders isn't as high as it sounds, says an energy consulting firm. It's actually higher.

Aegent Energy Advisors Inc. says that by 2011, consumers will typically be paying about \$25 a month more for electricity than they do today, an increase of \$300 a year.

Japan aims to boost energy efficiency worldwide

CANCUN, Mexico – Japan urged other countries Thursday to raise energy efficiency through enhanced information sharing and step up the battle against global warming as energy ministers from both oil producing and consuming economies agreed to boost

their dialogue to ensure stability in energy markets.

Innovation: Only mind games will make us save power

By the end of the year a million smart meters will have been installed in UK homes, and hundreds of thousands of US homes already have them. It's too early to draw many conclusions about their effect on power use, but a number of small studies suggest that the new infrastructure won't have the desired effect unless it's supported with the right psychological approach.

Not only are few people motivated to change their energy use, but using an energy meter can reveal just how small the payback for changing your behaviour can be.

Nuclear energy 'the only answer'

Australia will eventually have to factor in nuclear power from up to 50 reactors if it wants to seriously reduce carbon emissions, energy experts say.

Buyers Scarce for Converted Weapons Plutonium, GAO Says

The United States has struggled to interest nuclear power suppliers in buying mixedoxide fuel it plans to produce using nuclear-weapon material, even though the National Nuclear Security Administration intends to offer the MOX fuel at a lower price than standard low-enriched uranium, congressional investigators said in a report made public last week (see GSN, Feb. 26).

The United States intends to reformat no less than 34 metric tons of plutonium into nuclear fuel, as part of a deal that requires Russia to eliminate an equal amount of bomb material.

PetroChina Won't Build Electric-Car Charge Stations, News Says

(Bloomberg) -- PetroChina Co. won't build charge stations for electric cars and has no plans to develop new energy projects except for non-grain fuel alcohols for the moment, Shanghai Securities News reported today.

Future cars, now

California's Air Resources Board should set standards that push the industry beyond old under-the-hood technology to achieve cleaner, more efficient cars.

International movement could be coming to West Coast

The global Transition Town initiative could be coming to the West Coast region adding to the 13 communities already taking part in Canada, after a workshop was held on March 21 at the Long Beach Lodge.

Emissions limits, greater fuel efficiency for cars, light trucks made official

Consumers will pay more for cars upfront but may save money in the long term under new rules finalized Thursday by the Obama administration that will increase fuel efficiency and for the first time set greenhouse gas emissions standards for cars and light trucks.

FACTBOX - New vehicle emission standards by the numbers

(Reuters) - The United States finalized rules on Thursday to boost car and truck fuel efficiency standards and reduce greenhouse gas emissions from vehicles. Canada's government also will implement the measures on its auto industry.

Below are details of the plan from the U.S. government:

Everybody Wins

The new automobile fuel economy standards formally adopted by the Obama administration on Thursday will yield a trifecta of benefits: reduced dependence on foreign oil, fewer greenhouse gas emissions, and consumer savings at the pump.

Canada will not go solo cutting industry emissions

OTTAWA (Reuters) - Canada will not unilaterally impose limits on greenhouse gas emissions from industry, saying on Thursday that it will work in tandem with the United States, as it is doing with vehicle standards.

"We don't anticipate doing this alone. Industrial regulations will require the same kind of collaboration that we've had with the United States on the transportation sector," Environment Minister Jim Prentice told Reuters.

Desert spreading like 'cancer' in Middle East

Burgeoning populations, which put further strain on the environment, and climate

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change are accelerating the trend, he said.

"The trend in the Arab world leans towards aridity. We are in a struggle against a natural trend, but it is the acceleration that scares us," he said.

Probing Question: How fast are the polar ice sheets melting?

The massive ice sheets that blanket Greenland and Antarctica are shrinking. According to the National Snow and Ice Data Center, summer melt on the Greenland ice increased by 30 percent from 1979 to 2006. Though the situation in Antarctica is less clear, scientists are also seeing loss of mass there, particularly in the fragile West Antarctic Ice Sheet.

Part of the reason, said Sridhar Anandakrishnan, a geophysicist in Penn State's College of Earth and Mineral Sciences, is rising ocean temperatures attributable to global warming. The melting ice, in turn, raises the specter of rising sea levels. While the current rate of rise is calculated at only about an inch per decade, Anandakrishnan said, the big question is how this rate may increase over the next 50 years with continued warming.

Copenhagen climate summit wasn't a flop, reports say

Reporting from Washington — The Copenhagen climate summit, roundly dubbed a failure when it ended last year, may actually have sparked significant steps toward curbing global warming, according to some environmentalists and financial analysts.

Analyses from groups, including Deutsche Bank, the Natural Resources Defense Council and the liberal Center for American Progress, are challenging the snap indictment of the December conference, which drew wide criticism for failing to produce a new treaty to limit greenhouse gas emissions.

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