



Drumbeat: May 12, 2010

Posted by [Leanan](#) on May 12, 2010 - 9:19am

Topic: [Miscellaneous](#)

[As summer nears, expect gasoline prices to go ... down?](#)

Gasoline prices are poised to fall as Memorial Day approaches, a welcome change for motorists who have gotten used to seeing seasonal increases cut into their summer vacation money.

Experts who had been predicting a national average of more than \$3 a gallon by Memorial Day now say prices have likely peaked just short of that. Rising supplies and concern about a weakening global economy have helped send wholesale gasoline prices plummeting by 25 cents a gallon since last week.

"Gasoline supplies are about as good as they've ever been going into the summer driving season," says oil analyst Phil Flynn of PFGBest in Chicago.

[Canada awash in natural gas, report finds](#)

Canada has enough natural gas to supply the country for a full century, according to new statistics compiled by the Canadian Society for Unconventional Gas.

Fully 4,000 trillion cubic feet of the fuel are buried beneath the country's foothills, plains and lowlands, the society found after conducting a broad, coast-to-coast survey.

Of that, between 700 and 1,300 trillion cubic feet can be profitably brought to surface and sold, the society estimated in a report released Wednesday.

"This report highlights our country's strength in the resource and that natural gas will be a key foundation in Canada's energy future," said society president Mike Dawson in a release.

[FACTBOX- Foreign companies stepping away from Iran](#)

(Reuters) - A growing number of oil companies, trading houses and other international companies have stopped doing business with Iran this year amid a U.S. drive to isolate Tehran and international efforts to impose tougher sanctions.

[Shell Montreal Refinery Has Potential Buyers, Committee Says](#)

(Bloomberg) -- Royal Dutch Shell Plc's Montreal refinery has three potential buyers who have until June 1 to make offers for the plant, according to a group trying to halt the shutdown of the plant planned for September.

[Brazil offshore field seen to hold 4.5bn barrels](#)

Brazil's ANP energy regulator said an offshore field drilled as part of a capitalisation plan for state-owned Petrobras holds 4.5 billion barrels of oil.

[PDVSA, Chevron, Repsol Sign \\$30 Billion Oil Ventures](#)

(Bloomberg) -- Petroleos de Venezuela SA, the state-owned oil company, signed final contracts worth at least \$30 billion to develop crude reserves in the Carabobo blocks of the Orinoco Belt with groups led by Chevron Corp. and Repsol YPF SA.

[Nigeria gov't says amnesty program will relaunch](#)

ABUJA, Nigeria (AP) -- A Nigerian official says the government will relaunch an amnesty program for militants who disarm to restore peace to the oil-rich delta region.

Timi Alaibe, the presidential advisor on the Niger Delta, said Wednesday the new program to rehabilitate ex-militants will begin the first week of June. He said the government hopes to target over 20,000 militants.

[Canada to Review Arctic Drilling After U.S. Spill](#)

(Bloomberg) -- Canadian national and provincial energy regulators will review the safety requirements for offshore drilling projects in a bid to prevent an oil spill similar to the one in the Gulf of Mexico.

The Calgary-based National Energy Board will review procedures for Arctic drilling, while Canada's easternmost province of Newfoundland said today it appointed Mark Turner, former chief operating officer of North Atlantic Pipeline Partners and Newfoundland LNG Ltd., to probe its ability to prevent and respond to a spill.

[BP Lowers 'Top Hat' Oil-Containment Dome in Gulf](#)

(Bloomberg) -- BP Plc lowered its smaller "top hat" oil-containment dome to the floor of the Gulf of Mexico, advancing its second attempt to funnel oil from a leaking well to a ship on the surface.

[Rig cement failed pressure tests before blast](#)

WASHINGTON — Cement barriers on BP's Macondo well failed a key pressure test hours before a surge of explosive gas and the April 20 explosion of the Deepwater Horizon rig in the Gulf of Mexico, according to documents and testimony provided to a congressional committee, lawmakers said today.

"Significant pressure discrepancies were recorded," said House Energy and Commerce Committee Chairman Henry Waxman, D-Calif., citing reports that a BP senior vice president delivered to panel investigators.

[Natural Gas Slows Oil Leak in Gulf of Mexico](#)

In the last few days, the spill from the broken well at the bottom of the Gulf of Mexico has begun to change. Sources tell ABC News the amount of natural gas coming out of the well is increasing, which could mean less oil spewing into the ocean. BP, trying to control the slick, confirmed the report.

[Public still backs offshore drilling](#)

Despite the huge oil spill in the Gulf of Mexico, 57% of likely American voters agree that offshore drilling "is still a safe, reliable and cost-efficient method of producing oil," a Zogby Interactive poll showed.

[Will Gulf oil spill change energy consumption?](#)

Could the Gulf disaster cause Americans to pump less gas, buy hybrids or get more involved in other environmental issues?

One in five Americans plan to drive less after the Gulf of Mexico oil spill, according to a recent national survey by the Shelton Group. One in eight will stop buying gas from British Petroleum, which operated the Deepwater Horizon rig that caused the massive spill.

[Groups protest against BP oil drilling at DC rally](#)

WASHINGTON — Activists are protesting offshore oil drilling by BP after an explosion

at the company's Deepwater Horizon oil rig along the Gulf Coast.

Organizers with "Seize BP" say they will gather at the BP government affairs office in Washington on Wednesday evening. They say they are calling on the government to seize BP's assets and put them in a trust to pay for cleanup costs and damages.

[Trucks dominate list of cheapest vehicles to insure](#)

"Vehicle affordability continues to be the most important purchase consideration for car and truck buyers, rivaled only by fuel economy," said Frederiek Toney, a Ford vice president. "We design our vehicles to be easier and more affordable to repair because we know this saves our customers money in insurance premiums and repair costs over the long term."

None of the top vehicles on the list is a car, except the Smart ForTwo microcar. The basic idea behind the list is that some vehicles are cheaper to fix if you crash them, and that difference is reflected in their insurance costs. The report is based on losses of insured vehicles for the models years 2007 to 2009, says the National Highway Traffic Safety Administration.

[Canada's tar sands: a dangerous solution to offshore oil](#)

Alberta is the 'safe' option for US oil needs – but its tar sands are far more environmentally damaging than Deep Horizon.

[Russian hydropower plant blast kills 2, wounds 10](#)

MOSCOW (AP) -- Emergency officials say two people died and ten were wounded in a fire that broke out after an explosion at a hydropower plant in central Russia.

[Be afraid of Gwynne Dyer's hope](#)

Gwynne Dyer's recent appearance at ArtSpring showcased his impressive intellect and his gift of charismatic communication in speaking of the geopolitical effects of climate change.

It also identified his blind spots in peak energy, economics and finance because, as willing as he is to embrace the fantastic solutions of geo-engineers to mitigate climate change, the reality of the ongoing economic collapse promises to thwart those efforts.

[Monbiot: I share their despair, but I'm not quite ready to climb the Dark Mountain](#)

Like all cultures, industrial civilisation will collapse at some point. Resource depletion and climate change are likely causes. But I don't believe it will happen soon: not in this century, perhaps not even in the next. If it continues to rely on economic growth, if it doesn't reduce its reliance on primary resources, our civilisation will tank the biosphere before it goes down. To sit back and wait for what the Dark Mountain people believe will be civilisation's imminent collapse, without trying to change the way it operates, is to conspire in the destruction of everything greens are supposed to value.

[Wal-Mart plans \\$2B hunger relief push](#)

NEW YORK - Wal-Mart Stores Inc. plans to significantly ramp up its donations to the nation's food banks to total \$2 billion over the next five years, the retail giant said Wednesday.

The company is more than doubling its annual rate of giving as the number of Americans receiving food stamps has risen to one in eight, and food banks are straining to meet demand.

[Turkey, Russia sign deals on nuclear power plant, pipeline to carry Russian oil to Europe](#)

ANKARA, Turkey (AP) — Turkey and Russia signed agreements on Wednesday for the construction of Turkey's first nuclear power plant and the development of a pipeline project to carry Russian oil from the Black Sea, through Turkey to the Mediterranean.

Turkey, a U.S. ally, served as NATO's foremost base during the Cold War, but its relations with Moscow have rapidly developed since the fall of the Soviet Union. Both countries have vowed to triple their bilateral trade volume to around \$100 billion in the next five years.

[Turkey unveils energy plan](#)

The Turkish energy ministry has announced its strategic energy plan for 2010-2014, which seeks to accomplish several objectives: boosting supply security and Turkey's influence in regional and global energy markets, protecting the environment, making greater use of domestic resources and restructuring the legal-institutional infrastructure of the national energy market.

The statistics provided in the report reveal clearly the pitfalls of Turkish energy policies. Turkey is poor in hydrocarbons, but it is heavily dependent on conventional fuels. The country's current total proven oil reserves could meet only its consumption for a year, and entire natural gas reserves could satisfy only one sixth of its consumption for one year.

[Pemex Finance Costs to Fall in \\$1.2 Billion Bond Sale](#)

(Bloomberg) -- Petroleos Mexicanos' borrowing costs probably will fall at today's sale of 10-year peso bonds as the state-owned oil company's efforts to break a five-year slide in output lures investors, Interacciones Casa de Bolsa SA said.

Pemex, based in Mexico City, may sell 9.1 percent bonds due 2020 today to yield 30 basis points, or 0.3 percentage point, above Mexican government debt, said Alejandro Hernandez, who manages the equivalent of \$1.2 billion at Interacciones. In the initial sale of the securities on Feb. 4, Pemex paid 9.1 percent, or 99 basis points above government debt.

[Energy prices drag down Canadian exports in March](#)

OTTAWA (Reuters) - Canadian exports unexpectedly slipped in March on falling energy prices, causing the trade surplus to shrink sharply to C\$254 million (\$249 million) from C\$1.15 billion in February, according to Statistics Canada on Wednesday.

Analysts surveyed by Reuters had expected the surplus to grow slightly to C\$1.55 billion, forecasting modest gains in both exports and imports. The trade surplus had been larger than expected in the previous two months.

[Transocean's Biggest Investor Dumps Stock After Blast](#)

(Bloomberg) -- Transocean Ltd.'s largest investor at the end of 2009, Marsico Capital Management LLC, liquidated its entire holding in the world's biggest oil driller partly because of a fatal rig blast that triggered a Gulf of Mexico spill.

[Don't Buy Timber REITs on Mars \(and Other Stories\)](#)

If you bought into the Peak Oil hypothesis, then chances were good that you took Goldman's prediction as confirmation of your belief that oil stocks were going a-gusher. News that Buffett was buying these stocks would have further confirmed your "bias" in favor of high oil prices.

Problem was, it was wrong. All wrong. Never mind the dissenters warning of critical oversupply in the oil market. Never mind that the Great Recession was just around the corner, threatening to crush demand. The bull thesis went bust, and these companies have since shed anywhere from 20% to 40% of their values since those heady days of May ... 2008. (And in a final bit of irony, now that nobody's talking about \$200-a-barrel oil anymore, we finally find these oil stocks selling for below-market multiples, and looking attractive.)

[U.N. resolutions vs Iran "not worth penny": Ahmadinejad](#)

(Reuters) - U.N. resolutions aimed at increasing sanctions against Iran over its nuclear program "are not worth a penny" and Tehran will give no ground to pressure, President Mahmoud Ahmadinejad said on Wednesday.

He was addressing six world powers that are discussing imposing more far-reaching sanctions on the major oil producer.

[Louisiana warns of over-reaction to Gulf spill](#)

(Reuters) - Any effort to limit off-shore drilling in the wake of the massive Gulf of Mexico oil spill would be a "gross over-reaction" that would further batter the Louisiana economy, the state's treasurer said on Friday.

"I think that it would be a gross over-reaction to stop drilling," State Treasurer John Kennedy told Reuters. "Do we need to learn from our mistakes? Certainly we do."

Off-shore drilling drives nearly a third, or \$65 billion, of the state's economy in direct and indirect revenue, Kennedy said.

[Sandia National Laboratories Discovers New Pathway To Commercial Nuclear Fusion Power](#)

Prospects for low-cost, clean energy through nuclear fusion just got brighter, thanks to a lucky discovery at Sandia National Laboratories in Albuquerque. A research team led by noted physicist Dr. Franklin Felber has taken a big step towards meeting two of the greatest technological challenges of pulsed power for fusion – current amplification and pulse compression. The team's discovery was published in Physical Review Letters.

[FACTBOX - Electric cars coming soon to Europe's roads](#)

REUTERS - The first mass-market electric cars are coming to Europe later this year.

Below are details about some of the models.

[Jeff Rubin: It ain't about Greece](#)

A \$10-per-barrel drop in oil prices seems a curious response to the ongoing disaster at BP's Deepwater Horizon wellhead and to its potentially devastating repercussions on future world oil supply. But when the Dow loses 1,000 points in the same week, there's

obviously something else going on.

If the world's economic outlook is the same as Greece's, both stock and oil markets have every right to be concerned about valuations. Brutal fiscal austerity and the general strikes and growing social unrest it triggers are not normally the ingredients for a sunny outlook for world oil demand, nor, for that matter, world anything demand. Given where Greece's economy is likely to be heading, its citizens will consume less oil, not more, in the future.

[IEA Cuts Estimate for OPEC Oil Demand in 2010 as Supplies Rise](#)

(Bloomberg) -- The International Energy Agency cut its estimate for the amount of oil OPEC will need to pump in 2010 on a weaker demand outlook and as supply from outside the group rises by the largest annual amount in six years.

The Organization of Petroleum Exporting Countries will need to pump 28.7 million barrels a day to balance global oil demand and supply this year, the IEA said in its monthly market report today. That is 400,000 barrels fewer than estimated last month. The agency cut its estimate for total world oil consumption from 2008 through this year because of changes to historical data.

[Oil Advances Before Supply Report on Equities, Sliding Dollar](#)

Bloomberg) -- Crude oil rose in New York, reversing earlier losses, as advancing equity indexes restored confidence in the economic recovery while a weaker dollar heightened the commodity's appeal for hedging inflation.

U.S. crude oil inventories probably increased 1.75 million barrels in the week ended May 7, according to a Bloomberg survey before an Energy Department report today. Yesterday the American Petroleum Institute also reported a supply gain for the period. The International Energy Agency cut its 2010 global oil demand forecast by 220,000 barrels a day to 86.4 million a day.

[Brent Oil Premium May Collapse as Demand Rises](#)

(Bloomberg) -- Brent oil's premium to West Texas Intermediate crude is poised to collapse from the highest level in nine months as strengthening U.S. demand may cut record inventories at the Cushing, Oklahoma, delivery hub.

[U.K. Natural-Gas Prices Decline as Supplies From Norway Climb](#)

(Bloomberg) -- U.K. natural gas fell as Norwegian supplies increased even as Gassco AS

said exports from its Kollsnes plant remained curtailed.

Within-day gas dropped as much as 4.5 pence, or 9.4 percent, to 43.5 pence a therm, according to broker data compiled by Bloomberg. The contract was at 45.25 pence as of 10:04 a.m. local time, equal to \$6.78 a million British thermal units. A therm is 100,000 Btus.

[OPEC Unlikely to Alter Quotas or Tighten Compliance](#)

(Bloomberg) -- OPEC is unlikely to alter existing production quotas or ask members to improve compliance with agreed output targets, Algeria's energy minister said.

"We won't need to change our quotas," Algeria's Chakib Khelil said to Bloomberg at a conference in Doha, Qatar today. "Brent is high, \$79, and our Sahara Blend is around \$80 or \$81," Khelil said, adding that he was "pretty happy" with the European crude benchmark and was referring to the Algerian oil grade.

[Lawyers say Gulf rig workers coerced](#)

Workers aboard an exploding offshore drilling platform were told to sign statements denying they were hurt or witnessed the blast that rocked the rig, killed 11 and spewed millions of gallons of oil into the ocean, their attorneys said Tuesday.

Swiss-based Transocean Ltd denied the allegations late Tuesday. All decisions aboard the rescue boat, the Damon Bankston, were made solely by the U.S. Coast Guard, Transocean said in a statement.

[Oil spill testimony to Congress: Don't blame us](#)

WASHINGTON — Senators warned Tuesday that the future of U.S. offshore drilling is in doubt unless oil industry executives stop trading blame for the Gulf oil spill and take steps to prevent such an accident from happening again.

In heated testimony on Capitol Hill, executives from the companies that owned and operated the Deepwater Horizon oil rig pointed fingers at each other for its April 20 explosion off Louisiana's coast. Efforts to cap the well, which the government estimates is leaking at least 5,000 barrels of oil per day, have been complicated by the fact that officials still do not fully understand what caused the disaster.

[Big oil to get more grilling as oil gushes in Gulf](#)

WASHINGTON/PORT FOURCHON, Louisiana (Reuters) – Top oil executives face a second day of grilling by U.S. lawmakers on Wednesday over a deadly well rupture that unleashed a huge oil slick and the specter of environmental disaster in the Gulf of Mexico.

[Louisiana lawmakers: BP can't handle Gulf oil spill cleanup anymore](#)

Port Fourchon, La. – Several state lawmakers in Louisiana are ramping up their calls for the state and the federal government to relieve British Petroleum of its authority in the Gulf oil spill cleanup.

The three week-old environmental crisis took on new urgency last weekend as oil moved west of the Mississippi River and threatened the Barataria, Terrebonne, and Atchafalaya bays, as well as the wetlands of Jefferson, Lafourche, and Terrebonne Parishes – among the state's most fertile fisheries.

[Undersea blowout fail-safe devices not 100%](#)

The mechanism designed as a fail-safe protection against undersea blowouts can't always shut off modern deep-water wells and tests to ensure it will work are unreliable, according to government records and drilling experts.

[BP drilling rig had near-explosion just weeks prior to April 20 catastrophe](#)

Robert Bea, a professor of engineering at the University of California at Berkeley, has been trying to piece together the sequence of events that led to the April 20th explosion of the BP Deepwater Horizon off the coast of Louisiana. He's gathered statements and transcripts from roughly 50 people, some directly connected to the accident, others being experts in the field of offshore drilling.

What's he discovered? There was an "intense kick" of natural gas that caused the rig to be shut down over fears of a catastrophic explosion just weeks before one such influx of gas did so.

[BP's Dispersant Strategy on Spill Veers Into Uncharted Science](#)

(Bloomberg) -- BP Plc's effort to curb damage from the Gulf of Mexico oil spill is venturing into uncharted scientific territory as the company sprays more dispersant than has ever before been used in the U.S.

[New Ways to Drill, Old Methods for Cleanup](#)

While drilling technology has advanced, the techniques to contain oil spills have barely changed in 20 years.

[Our view on energy: Don't use oil spill as excuse to deep-six domestic drilling](#)

As nice as it would be to halt oil exploration along the coastline or in the Alaskan wilderness, years of feckless energy policy have forfeited that luxury. The question now isn't whether to drill, but how to do so more safely, particularly in deep water, while developing clean-energy replacements such as wind, solar and biofuels.

[Opposing view on energy: Halt offshore exploration](#)

"For a successful technology, reality must take precedence over public relations, for nature cannot be fooled."

That's what Nobel Prize-winning physicist Richard Feynman said in 1986. Judging by recent events, it's more true today than ever.

[Peak Oil and Profits Behind Deepwater Disaster](#)

The disaster caused by the explosion of the Deepwater Horizon oil rig was a human disaster but not of the workforce's making. It is due to decisions of the oil companies and the government.

[David Suzuki: What the Gulf oil disaster tells us](#)

It could never happen here. That was Prime Minister Stephen Harper's assurance in the wake of the massive oil disaster in the Gulf of Mexico, which he referred to as "an environmental catastrophe unlike anything we've seen in quite a long time".

[Tullow Expects Ugandan Deal Approval by End of May](#)

(Bloomberg) -- Tullow Oil Plc, the U.K. explorer with the most licenses in Africa, expects the purchase of assets from Heritage Oil Plc in Uganda and a plan to bring in partners to be approved by the government by the end of the month.

"We understand from the government itself that we will have approval before the end of May," Chief Executive Officer Aidan Heavey said in an interview today.

[The end of oil](#)

Today, few serious analysts deny the reality of Hubbert's "peak oil" theory. It's not an especially difficult concept to grasp intuitively, after all. Oil is a non-renewable resource. It was produced by geological processes over very long periods of time millions of years ago. Once we've used it up, it's gone forever.

The debate around global peak oil is no longer about if it will happen, but when. The optimists claim that it lies decades in the future, while the pessimists assert that it has already happened. In recent years, however, a growing number of commentators have converged on the conclusion that it will be reached earlier rather than later and that the world is not ready for the consequences.

[Peak-oil author to speak in Montpelier](#)

MONTPELIER – An author and peak-oil activist will give a lecture in Montpelier on Thursday as part of a swing through Vermont.

Michael Ruppert is a former narcotics officer with the Los Angeles Police Department and the author of "Confronting Collapse."

[Why Local Economies Matter](#)

Going local' currently remains a fringe, grassroots process made up of small-scale initiatives. The real question is how to steer government priorities away from big business and global finance, and to gain political and popular support for an economy geared toward localisation.

[Drivers, bicyclists clash on road sharing](#)

(CNN) -- Professor Peter Furth has ridden his bicycle to work at Northeastern University each day for the past six years. The two-mile trip through the Boston suburb of Brookline, Massachusetts, is usually without incident.

Furth's journey is worlds apart from his former Boston commute, which for 13 years was a battle with drivers who wanted him on the sidewalk.

"I've had motorists that drive a couple of inches from my elbow, trying to scare me," he said.

Furth would catch up with drivers at stoplights and ask them whether they knew how close they'd come to hitting him. Invariably, they would say, "Yes, move over."

[Amid Conflict, a Consensus on Efficiency](#)

Those of you who follow energy and environmental issues with some regularity will surely know the McKinsey greenhouse gas cost abatement curve — but for those who are unfamiliar with it, it's shown above.

All sorts of interesting tidbits can be gleaned from the chart, but the takeaway point — one of critical import to the hundreds of government officials, business executives and advocates for energy reform gathered this week in Washington for the Energy Efficiency Global Forum and Exhibition — is pretty simple: The most inexpensive way to bring down greenhouse gas emissions is to improve energy efficiency.

[Biofuel Chemistry More Complex Than Petroleum, Say Researchers](#)

ScienceDaily — Understanding the key elements of biofuel combustion is an important step toward insightful selection of next-generation alternative fuels.

[N.Korea boasts success in nuclear fusion](#)

SEOUL (AFP) — North Korea on Wednesday claimed it had carried out a nuclear fusion reaction that could lead to a limitless supply of clean energy -- a process that the world's scientists have so far yet to achieve.

Physicists worldwide are striving to develop a nuclear fusion power plant, a project which the International Atomic Energy Agency terms "a great challenge".

But North Korea said it had triumphed using its own technology.

[EDF, E.ON Face Nuclear Hurdle From U.K.'s Coalition Government](#)

(Bloomberg) -- E.ON AG, Electricite de France SA and Centrica Plc may find it harder to build new nuclear reactors in the U.K. because of a division on energy policy between Conservatives and Liberal Democrats in the coalition government.

The two parties, which agreed yesterday to combine forces to command a majority in Parliament, will have to resolve differences on nuclear power soon to ensure the U.K. has enough electricity in 2020, said Ian Parrett, energy analyst at the consultant Inenco. The Conservatives are in favor of new nuclear plants, while the Liberal Democrats oppose them.

[Critics Say EVs Aren't Ready, but They're Missing the Big Picture](#)

There's no shortage of skepticism about battery-powered cars out there. After all these vehicles, available here by the end of the year from at least five companies, will have many challenges. There won't be many charging stations, the cars will be limited to 100 miles of range, and they'll be, well, shockingly expensive.

But none of that means they'll ultimately fail in the marketplace, though the rate of adoption will inevitably be slow. By straightforward comparison with internal-combustion cars, EVs don't fare well — they don't offer as much value or utility. But if you believe, as I do, that there are big and unstoppable international drivers out there — including global warming and peak oil — then you can see the cars in perspective.

[With Flyovers, a Solar Map of New York](#)

While most residents were sleeping, a twin-engine Shrike Commander flew serial missions over the city recently, cruising low like Superman and back and forth like a lawn mower. Equipped with a laser system, the plane collected highly precise images of the city, its rooftops, trees, wetlands and much of what lies in between.

...The data will be used, among other things, to create up-to-date maps of the areas most prone to flooding, the buildings best suited for the installation of solar power and the neighborhoods most in need of trees. An advisory panel of experts formed by the mayor has warned that the city must prepare for more rain and an increased risk of coastal flooding in the coming decades as a result of global climate change.

[Suzlon Says European Companies Delay Turbine Orders](#)

(Bloomberg) -- Suzlon Energy Ltd., India's largest wind-turbine maker, said companies in Europe are postponing orders as the debt crisis makes it difficult to raise funds for renewable-energy projects.

"A lot of projects are being deferred," Chairman Tulsi Tanti said in an interview recorded with Bloomberg TV in Brussels yesterday. "Small and medium customers are heavily affected by the financial crisis," he said without naming companies. "2010 will be a moderate year" for orders.

[U.S. Climate Bill Would Expand Oil Drilling, Cut CO₂](#)

(Bloomberg) -- Two U.S. senators plan to unveil legislation today to expand offshore oil and natural-gas production and reduce greenhouse-gas emissions by 17 percent this decade from 2005 levels.

The bill by senators John Kerry and Joseph Lieberman tries to remake the nation's energy sector amid lawmaker anger over the growing oil slick in the Gulf of Mexico. It

would give coastal states 37.5 percent of the drilling revenue and the authority to block production within 75 miles of shore, according to a summary obtained yesterday.

[Green Exchange Sees 'Significant' Flaws in U.S. Climate Plan](#)

(Bloomberg) -- Green Exchange International LLC, a unit of CME Group Inc.'s New York Mercantile Exchange, said the proposed U.S. climate law would limit trading because it includes price caps and floors.

"There are significant disadvantages to what has been proposed," said Green Exchange Chief Executive Officer Tom Lewis in an interview in London. The caps and floors would limit potential trading profits and curb participation, he said.

[New Global Network Links Geological Storage of CO2 Research in 8 Countries](#)

REGINA /CNW/ - The International Performance Assessment Centre for Geologic Storage of Carbon Dioxide (IPAC-Co2) has established a global network linking organizations in eight countries which conduct research into the geological storage of carbon dioxide.

[Africa skeptical over funds to combat global warming](#)

ADDIS ABABA (AFP) – Africa on Tuesday expressed doubt over the capacity of developed nations to keep their financial commitments made during last year's Copenhagen summit to help poor countries deal with climate change.

"It's primordial to know whether the financial pledges will be kept. Doubts have been expressed and we have indications that these doubts are justified," Ethiopian Prime Minister Meles Zenawi told the opening of an African Union meeting in Addis Ababa.

[Bill Gates funds cloud factory](#)

Geoengineering – the science of altering the earth's life support systems – is officially a reality. San Francisco-based research institute Silver Lining just received \$300,000 of seed funding from Bill Gates to test a "cloud whitening" technology that could prove a cost-effective method for slowing the effects of global warming.

Earlier this year at the TED conference, Gates surprised the world by pronouncing that climate change was the single greatest threat to humanity and that he would be joining the effort to find rapidly deployable energy technologies that could get us away from of the #1 cause of climate change – coal and oil. But the new venture shows the billionaire genius is looking at the problem from multiple angles.

[Struggling seal hunt to limp on](#)

A lack of sea ice in one of the warmest Canadian winters on record and a European ban on seal products were blamed for ruining what was to be a banner seal hunt.

Most of Canada's 6,000 sealers stayed home, unable to find buyers for their catch or stymied by a lack of ice floes for the first time in 60 years on the Gulf of Saint Lawrence, which usually host hordes of seals birthing pups.

[Glacier National Park turns 100, but may not last another 10](#)

GLACIER NATIONAL PARK, Mont. — Age has not been kind to Glacier National Park.

The gorgeous million-acre park in northwestern Montana celebrated its 100th birthday on Tuesday. But many of its glaciers have melted, and scientists predict the rest may not last another decade.

[UN fears 'irreversible' damage to natural environment](#)

GENEVA (AFP) – The UN warned on Monday that "massive" loss in life-sustaining natural environments was likely to deepen to the point of being irreversible after global targets to cut the decline by this year were missed.

As a result of the degradation, the world is moving closer to several "tipping points" beyond which some ecosystems that play a part in natural processes such as climate or the food chain may be permanently damaged, a United Nations report said.



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