



## Drumbeat: May 17, 2010

Posted by [Leanan](#) on May 17, 2010 - 10:09am

Topic: [Miscellaneous](#)

### [Oil down 20 percent since early May: Prices dip below \\$70; BP spill not slowing drop in crude](#)

Oil prices continue to dramatically spiral downward. A decline in U.S. pump prices apparently will be more drawn out.

Oil fell below \$70 Monday for the first time since February due to concerns about the European economy and weakness in the euro. The price has dropped nearly 20 percent since hitting an 18-month high of \$87.15 a barrel during trading on May 3.

### [U.S. Minerals Service Sued Over Whistleblower Claims](#)

(Bloomberg) -- The U.S. Minerals Management Service failed to act on a whistleblower's warnings that a BP Plc oil and gas platform in the Gulf of Mexico lacked safety and engineering documentation, an environmental watchdog said.

Food & Water Watch filed a suit today asking a U.S. judge to force MMS, which oversees mineral production on federal lands and the Outer Continental Shelf, to shut down London-based BP's Atlantis platform until the company can prove the system, one of the Gulf's largest, was built according to engineer-certified designs and is operating safely.

### [Lawsuit seeks closing of BP platform in the Gulf](#)

NEW ORLEANS (AP) -- A federal judge has been asked to shut down a BP oil and gas platform that operated with incomplete and inaccurate engineering documents in the same part of the Gulf as the massive Deepwater Horizon oil spill.

A lawsuit filed Monday in U.S. District Court says the U.S. Interior Department failed to investigate warnings of possible safety problems with BP's Atlantis platform.

### [Gazprom offers to fund Ukraine gas network overhaul](#)

KIEV (Reuters) - Russia would be ready to fund a complete overhaul of Ukraine's gas network if Kiev agrees to merge its state energy firm Naftogas with Russia's Gazprom, the head of the Russian gas giant said on Monday.

### [Pickens: U.S. spent \\$31B on foreign oil in April](#)

America needs to wean itself off foreign oil, but instead, the situation is worsening, says Dallas billionaire T. Boone Pickens, who released a report that shows the United States sent \$31 billion to other countries in April for oil.

"That's more than \$1 billion dollars a day and a sad step in the wrong direction," Pickens said. "As the economy recovers, demand and prices will continue to increase."

### [New manager of Nigeria's state oil company fired](#)

ABUJA, Nigeria -- Officials say the new managing director of Nigeria's state oil company has been fired.

A spokesman for President Goodluck Jonathan said Monday that Nigerian National Petroleum Corp. director Shehu Ladan had been removed from his position. The spokesman said Austin Oniwon, director of the state oil firm's refinery and petrochemical division, would take over as managing director.

### [Chevron, HighMount to cut 654 workers in Houston](#)

Chevron Corp. will lay off 570 workers in the Houston area while HighMount Exploration & Production LLC plans to let go of 84 employees, according to the Texas Workforce Commission.

### [What the climate bill means for the US way of life](#)

The United States' refusal to limit greenhouse gas emissions infuriates environmentalists – but things may be about to change. Last week, Democratic senator John Kerry and Joe Lieberman, an independent, unveiled the American Power Act – a

climate bill that has President Barack Obama's backing. The text's 1000-odd pages contain proposals that would shake up the US economy and reinvigorate global climate-change negotiations. Here's what the bill means for US citizens and the rest of the world.

### [Tar sands oil extraction spreading rapidly, report warns](#)

The successful development of Canada's tar sands has triggered a rush by Shell and other oil companies to set up similar operations in Russia, Congo and even Madagascar, a new report reveals.

Soaring crude prices and an growing shortage of drilling sites have encouraged the energy industry to look at a series of "unconventional" hydrocarbon deposits threatening vulnerable environment and communities in places such as Jordan, Morocco as well as the US, Friends of the Earth says in a review called Tar sands – fuelling the energy crisis.

### [Eurozone austerity moves increase threat of deflation](#)

Not everyone buys the deflation scare. Morgan Stanley analysts told clients last week that crisis-fighting efforts will mean looser monetary policy in Europe and the United States. Commodity and stock prices should rise as a result, they say, and that could boost global inflation.

For now, however, the inflation expectation remains a minority view. Commodity prices have fallen amid the Greek crisis. A barrel of oil that sold for \$87 on April 6 now costs \$71.61, and copper prices dropped 12% over the same period. Given the ongoing debt pay down, or deleveraging, underway in the U.S. and elsewhere, inflation remains a distant concern, Rosenberg said.

### [Iran Preparing to Block Gulf Oil and Wreck Western Economies](#)

Iran's recently-concluded war games concentrated on preparations to block the Persian Gulf and wreck Western economies in the event that the United Nations Security Council tries to place harsh sanctions against it.

Forty percent of the world's oil and gas sails through the Persian Gulf, and an Iranian blockade would cause an inflationary spike in energy prices and a fuel shortage that could cause catastrophe for the West, which is dependent on Iranian crude to fuel their gas-hungry economies.

### [The Iran chip in Sino-Saudi relations](#)

The fourth joint meeting on economy and trade convened by China and Saudi Arabia in January 2010 in the Saudi capital of Riyadh came and went without much fanfare. Yet the meeting between China, the world's second-largest and fastest-growing oil consumer, and Saudi Arabia, the world's largest producer of oil, cemented a burgeoning bilateral relationship that is attracting increasing international attention for its potential impact on Middle East geopolitics and as a manifestation of China's growing power on the world stage.

### [Hargrove, Rubin vie for business book prize](#)

A memoir from former Canadian Auto Workers union president Buzz Hargrove and economist Jeff Rubin's examination of the rising cost of oil will vie for this year's National Business Book Award.

### [Egypt's Maridive Q1 net profit drops 34.3 percent](#)

CAIRO (Reuters) - Egypt's Maridive, the biggest oil services firm by fleet size in the Middle East, posted a first-quarter net profit of \$15.4 million, down 34.3 percent from a year earlier, the stock exchange said on Sunday.

### ['Powerless' Pakistan](#)

THE promised four Es — employment, education, energy, environment — of the current PPP government in Pakistan are disintegrating.

Promises to tackle the recent energy crisis by building 8,000MW of new coal, solar, hydroelectric and wind electric generation plants have fallen through the cracks of the proverbial dilatory Pakistani political and bureaucratic elites.

### [Electricity for Businesses Cut Off in Rangoon](#)

Electricity for businesses in Rangoon was cut off on Friday by the state-owned Myanmar Electric Power Enterprise (MEPE), partly as a result of low-water levels at hydropower

generating plants.

The cut off affects private hospitals, shopping centers, small businesses and industry zones, most of which will provide their own electricity supply through the use of private generators.

### [Aramco invites firms for gas plant deals](#)

State oil firm Saudi Aramco has invited Saudi-based companies to begin the qualification process to compete for deals to build the Wasit and Shaybah gas plants, two industry sources said on Sunday.

The plants form part of a push by the world's top oil exporter to boost gas capacity to meet domestic demand growth of around 7 percent per year.

### [BP Spuds Second Relief Well](#)

BP has begun drilling the second relief well to intercept and isolate the wellbore of the leaking Macondo well in the Gulf of Mexico.

### [British Petroleum Vs. a Sustainable Planet: Time to Ban BP from Doing Business in the United States](#)

BP is the embodiment of mindless growth, an organization that puts profits ahead of people and the planet. Its practices run counter to the prudent economic policies promoted by the Center for the Advancement of a Steady State Economy. BP in fact provides a case study of a corporation fixated on unlimited growth in oil consumption while pretending to be focused on sustainable living.

Prize-winning economist Kenneth Boulding could have used BP as the poster child for his critique of cowboy or frontier economics (see *The Economics of the Coming Spaceship Earth*). In contrast to an urgently needed spaceship economy for a planet of 6.8 billion people, BP's cowboy economy exploits natural resources with abandon as if there were no such thing as peak oil. Maximization of throughput and growth of oil usage regardless of consequences underpin BP's strategy, as it seeks oil in every nook and cranny of our planet and takes risks that jeopardize the well-being of millions.

### [From the Gulf, a Message in a Bottle](#)

As oil from the Deepwater Horizon spill spreads around the Gulf of Mexico, many people wonder if it will eventually enter the Atlantic and travel up the Florida coast. Brian N. Toder, a lawyer in Minneapolis who was involved in the Exxon Valdez case, says he is certain that it will, but his view is not based on the science of winds or ocean currents, but personal experience.

### [As BP siphons oil, worry grows over spill's path](#)

NEW ORLEANS - BP said Monday it was siphoning more than one-fifth of the oil that has been spewing into the Gulf for almost a month, as worries escalated that the ooze may reach a major ocean current that could carry it through the Florida Keys and up the East Coast.

### [Study: BP refineries account for most violations](#)

HOUSTON (AP) -- A Washington-based research group says two BP refineries in the U.S. account for 97 percent of "egregious willful" violations given by the Occupational Safety and Health Administration.

The study by the Center for Public Integrity says the violations were found in the last three years in BP's Texas City refinery and another plant in Toledo, Ohio. In 2005, 15 people were killed in an explosion at the Texas City refinery.

### [Enough already. Nuke Gulf oil spill, says expert](#)

"Enough is enough," Christopher Brownfield writes at The Daily Beast. "It's time to destroy the well and put the matter to rest."

The Russians have used this tactic on out-of-control wells before, and one Russian newspaper has urged the U.S. to try it now.

### [A Crude Awakening: Bill McKibben on BP's Mess](#)

What can the oil spill teach us about the industrialized world? According to author and environmental activist, Bill McKibben, environmental damage is no longer the result of something going wrong, but the result of something working pretty much as it's supposed to. He hopes that even if the spill is capped soon, it will lead to a more

aggressive approach to protecting the environment.

### [GM back in the black](#)

NEW YORK (CNNMoney.com) -- General Motors returned to profitability in the first three months of the year, the automaker reported Monday, its first profit since 2007.

The company, which emerged from bankruptcy last July, earned \$865 million in the period, on revenue of \$31.5 billion. A year ago the predecessor company lost nearly \$6 billion on revenue of only \$22.4 billion, as sales plunged and the company hurdled toward bankruptcy.

### [How to get water from the sun](#)

As populations grow and the effects of climate change become increasingly evident, the world must face up to a shortage of water.

More than one billion people do not have access to safe drinking water, according to recent figures from the International Atomic Energy Agency. More than 25 countries have reached the per capita water-poverty level, as defined by the UN, including the UAE, GCC and the surrounding countries in the Middle East and North African region.

For the UAE and other countries in a similar position, the challenge is as much about energy as it is about water. Among the critical areas of research at Masdar Institute of Science and Technology in Abu Dhabi are how to tackle this water shortage and how to do so in an energy-efficient way.

### [Hot Planet, Cold Facts](#)

There ought to be a word, probably in German, for a book that makes the reader boil over with life-changing eco-enthusiasm only to find himself, a month later, reverting to his old Hummer-driving, planet-destroying ways. An informal survey of Germanists has failed to come up with anything. But Bill McKibben has found a planet where such books sell well. It is a world where environmental news goes from bad to worse, a place where ice caps vanish, crops fail, oceans acidify, activists rally and an oil company makes more money in three years "than any company in the history of money." The place McKibben has discovered is an unpronounceable land called Eaarth. Where is Eaarth, you may ask? Unfortunately, you're soaking in it.

### [How green are the 'childless by choice'?](#)

Laura S. Scott has surveyed and interviewed more than 170 people for her Childless by Choice Project. "I'm keenly interested in the process of decision-making," she says. "How do we get from assuming parenthood for ourselves to the point where we're saying, 'No kids, thank you!'" She shares what she's learned in a new book, *Two Is Enough: A Couple's Guide to Living Childless by Choice*, and in a forthcoming documentary.

I called Scott to find out whether environmental concerns were a factor for many of the people she spoke with -- and we also got to talking about whether the feminist movement is supportive of childfree women, how a nurturing instinct is different from a maternal instinct, and why we shouldn't try to save Social Security as we know it.

### [Pesticides in kids linked to ADHD](#)

Exposure to pesticides used on common kid-friendly foods — including frozen blueberries, fresh strawberries and celery — appears to boost the chances that children will be diagnosed with attention deficit hyperactivity disorder, or ADHD, new research shows.

Youngsters with high levels of pesticide residue in their urine, particularly from widely used types of insecticide such as malathion, were more likely to have ADHD, the behavior disorder that often disrupts school and social life, scientists in the United States and Canada found.

### [Old has become the new sustainability](#)

For several years, May has been designated National Historic Preservation Month by the National Trust for Historic Preservation. Each year, the trust develops a theme or focus for the month's activities and events, thus ensuring that the public will continue to be educated in a different aspect of historic preservation or adaptive reuse of historic resources.

The theme for 2010 -- Old is the New Green -- is aimed at promoting the concept that in preserving, restoring and reusing existing historic buildings or landscapes, we are promoting what has become one of the main influences on planning, design and construction -- sustainability.

### [Uncertain future for Glacier](#)



GLACIER NATIONAL PARK, Mont. - Glacier National Park just marked 100 years as crown jewel of the parks system, but questions dot its spectacular landscape as its next century begins.

Will the park's 2 million tourists still come when the glaciers are gone? Is the nation willing to spend \$200 million to repair the cliff-hugging Going-to-the-Sun Road? Will climate change destroy the habitat of grizzly bears, bighorn sheep and other iconic animals?

### [In deep, and falling far short](#)

BP has a big problem in the Gulf of Mexico — and it's not just the oil spill emanating from the wreckage of the Deepwater Horizon.

At another platform in the Gulf — this one owned and operated by BP, unlike the Horizon — the problem is the opposite: Not enough oil is coming out.

Thunder Horse is the massive 60,000-ton, \$1 billion production platform that BP, after some engineering difficulties, brought into operation in 2008. It was supposed to produce 250,000 barrels of oil a day.

It hasn't gotten close.

Production from Thunder Horse's main field reached a peak of about 172,000 barrels a day in January 2009, then began declining, falling to 61,000 barrels by December, according to data from the Minerals Management Service.

“The field has collapsed,” said Matthew Simmons, CEO of Houston-based Simmons & Company International, an investment banking firm specializing in energy. Simmons, author of *Twilight in the Desert*, has studied the Thunder Horse data along with production at most other deep-water wells.

### [Oil falls below \\$70 as euro sinks to 4-year low](#)

SINGAPORE – Oil prices dropped below \$70 a barrel Monday in Asia as the euro sank to a four-year low and stock markets tumbled on investor concern Europe's economy will wither amid a debt crisis and fiscal austerity measures.

Benchmark crude for June delivery was down \$1.64 to \$69.97 a barrel at late afternoon Singapore time in electronic trading on the New York Mercantile Exchange. The June contract lost \$2.79, almost 4 percent, to settle at \$71.61 on Friday.

Crude fell as low as \$69.82, the lowest since \$69.59 on Feb. 5, as the U.S. dollar gained against the beleaguered euro, which was at a four year-low. Oil, which is priced in dollars, becomes more expensive to investors holding other currencies when the dollar

advances.

### [Oil Falls Out of OPEC Comfort Zone, Dipping Below \\$70 a Barrel](#)

(Bloomberg) -- Oil prices fell below OPEC's comfort zone as crude futures in New York dipped briefly below \$70 a barrel for the first time since February.

Organization of Petroleum Exporting Countries Secretary- General Abdalla El-Badri has repeatedly said prices between \$70 and \$90 are reasonable to encourage producers to expand exploration, and Saudi Arabian Oil Minister Ali al-Naimi, representing the group's biggest exporter, said on March 30 he hoped prices would remain in a \$70 to \$80 a barrel range.

Oil below \$70 "does not give them an incentive to invest" in deepwater production, Qatari Energy Minister Abdullah bin Hamad al-Attiyah said today at a forum in Doha. Prices near \$75 would be "reasonable," al-Attiyah said, adding that OPEC does not have any official price target.

### [Gasoline Premium Peaking Means Nymex Futures Down 43%](#)

(Bloomberg) -- The summer driving season may be ending for gasoline refiners before American travelers even hit the road.

Gasoline futures last week reached the highest premium over crude in 15 months even as U.S. motor-fuel inventories grew 6.3 percent above the five-year average. Refiners are running at 88.4 percent of capacity, building supplies before summer. Futures contracts on the New York Mercantile Exchange show refining margins will collapse 43 percent by September, up from the 24 percent average during the same period since 2005.

### [Daewoo Ship Offshore Orders to Surge on Energy Demand](#)

(Bloomberg) -- Daewoo Shipbuilding & Marine Engineering Co., the world's second-largest shipyard by orders, aims to almost triple contracts for offshore facilities this year as economic growth spurs energy demand.

The company may win \$5 billion worth of orders for drilling rigs and floating production facilities this year, compared with \$1.8 billion last year, Executive Vice President Brendan Jeong said in an interview in Seoul on May 14.

### [Iraq signs oil field deal with Chinese, Turkish firms](#)

BAGHDAD (AFP) – Iraq signed a deal with Chinese energy giant CNOOC and Turkey's TPAO on Monday to develop a major southern oilfield complex, its 11th deal with foreign energy firms as Baghdad aims to boost crude output.

Among the cluster of fields in the Maysan complex, along Iraq's border with Iran, is a field partially claimed by Tehran, whose forces temporarily took over an oil well in the Fakka oilfield in December for several days but withdrew after talks between the two countries.

### [Shell to Spend More in Australia Than Other Regions](#)

(Bloomberg) -- Royal Dutch Shell Plc, Europe's largest oil company by market value, said it expects Australia to attract more of the energy company's investment than any other region, driven by liquefied natural gas projects.

"It's the biggest growth area we've got," Ann Pickard, Shell Australia's executive vice president of oil and gas exploration and production, said in an interview in Brisbane today. Shell said in March it will spend more than \$100 billion globally by 2014 to revive production growth.

### [Unconventional oil found near Paris](#)

Toreador and Hess jointly announced last week that they have signed a definitive agreement, under which Hess may become co-holder of Toreador's exploration permits in the Paris Basin, France, which represent approximately 1 million acres (of which 680,000 acres awarded and 360,000 acres pending).

### [BP mulls options as tube captures 'some' oil](#)

NEW ORLEANS, Louisiana (AFP) – BP engineers captured some oil gushing from the Gulf of Mexico by plugging a huge tube into the seabed hole and on Monday sought new ways to stem the disaster.

The tube was the first tangible sign of success in more than three weeks of efforts to stop the sea of oil moving slowly toward the US coast.

### [Models indicate Gulf spill may be in major current](#)

NEW ORLEANS -- Researchers tracking the massive oil spill in the Gulf of Mexico say computer models show the black ooze may have already entered a major current flowing toward the Florida Keys, and are sending out a research vessel to learn more.

### [Brace Yourself: This Is the Tip of the Iceberg for Oil-Induced Enviro Catastrophes](#)

When it comes to killing addiction, the first stage is always acknowledging one. Optimistic estimations of peak oil theory explain that global supply will start dwindling in 2020, a clear-sighted metaphor if there ever was one. Even without factoring in the always reliable underestimation that leads to disasters like Exxon Valdez and Deepwater Horizon, that's only a decade to get our heads and engines together. In other words, a light-speed snapshot of time compared to the insane workload.

### [The World Can't Live Without Deepwater Oil](#)

Regardless of the environmental and political fallout from BP's (BP) Deepwater Horizon drill-rig disaster, the larger context remains straightforward: The world, and the U.S., increasingly depends on oil and gas produced by deepwater offshore wells. As existing onshore fields keep declining, the need to develop these offshore fields and so-called unconventional oil deposits will only increase.

### [Marson looks for equilibrium amid fragile conditions](#)

#### **What about the peak oil argument? I suspect you are not a big fan.**

Again: beautiful theory, ugly facts; there is no evidence to suggest peak oil. Michael Lynch at MIT wrote a great paper about 10 years ago, debunking the Hubbert myth.

The rate of growth of the known and global oil reserves in the last 10 years has been faster than the rate of growth of consumption. So we are actually adding to net reserves rather than depleting net reserves.

The problem you have had is known oil reserves have risen faster than consumption – the problem is consumption has risen faster than refinery capacity. So it is the inability to refine the stuff that is the problem. Ultimately, the world will run out of oil at some point in time, there is no doubt. But the key thing is technology adapts along the way as prices rise.

## [We Don't Need Central Banks](#)

Whether peak oil is real or not to me is irrelevant. What I mean by that is trying to understand if peak oil is real or not is like trying to figure out who shot President Kennedy. We'll probably never know, because we're not in the category of "need to know". Only a few people in the world fall into that category. Possibly all the leaders of the OPEC nations know if peak oil is real or not. But all I try to understand are how markets are rigged, whether those markets are oil, gold, silver, stock markets, etc.

If I can understand these rigging games, then I can understand if oil prices will move up or down regardless of whether peak oil is real or not. We can have all the reports about production levels in Mexico and other oil producing countries drastically falling, but the integrity of these reports are only as good as the people producing them. That's what most people tend to forget. If you can't really trust the people producing the reports, then you shouldn't trust the reports. That's all I need to understand. I don't need to understand if peak oil is real or not to make money in the market.

## [The Financial Crisis Is Far From Over](#)

Where the old game was predicated on perpetual debt roll-overs and rapid economic growth, we now have ample evidence that these features can no longer be counted upon. Yet many persist in acting as if they are 100% certain to return.

Prudent investors, managers, and policy-makers ought to be seriously considering the prospect that our economic landscape has been fundamentally altered. What happens if, just like every other time in history, debt saturation leads to prolonged economic stagnation? Worse, what happens if during our recovery it turns out that Peak Oil is real and we cannot rely on increasing energy throughput to work its magic and stimulate the growth necessary to service increasing interest payments?

## [Consumers are in denial with social crisis looming](#)

Optimists may have imagined that the current combination of inconvenient truths would cause people to pause and re-examine their habits. We are at, or past, peak oil - its price will inevitably shoot higher in the next five years and could reach \$200 a barrel. Our natural resources are becoming more and more expensive as they are inexorably depleted and the cost of mining them (using carbon based energy) increases. Add to this global climate change and the stupendous debts of governments -on top of individual debt -and you have the conditions for a kind of social Armageddon.

But trying to imagine a social movement or a combined, unified movement confronting

all of these crises, is a severe test even for those who have spent their lives organizing for, and analyzing, social change. No one in memory has faced this kind of need for change. Many have imagined and fought for change they wanted -a more equitable world, a more sustainable world, a peaceful world. But this is different. The potential for entering a new dark age is real. And it would not be confined to a few countries. The crisis is global.

### [Kicking the Fossil Fuel Habit](#)

We'll eventually kick our fossil fuel habit. We have no choice. If peak oil doesn't dictate the terms and timing, then climate change will force our hand. And recent events in the Gulf of Mexico reveal more immediate dangers.

Yet our response to these threats remains tepid, insufficient by any measure. Serious action is aggressively opposed by those who hold out an irrational hope that business-as-usual might continue. We seem content to let nature decide the terms and conditions on which we kick the habit. Why?

### [Living Future 2010: James Howard Kunstler](#)

Despite his generally engaging, joking, and convivial flair as a speaker, much of Kunstler's talk had a pretty gloom and doom tone -- He presented various facts and figures, and scary outlooks of some of the disasters the United States (US) will face if nothing is done to prepare for the end of cheap oil.\* At a conference where the theme was all about hope and creating action for a sustainable future, his general pessimism was a strange beginning. However, it seemed that Kunstler's reputation as someone who doesn't pull any punches was exactly what conference organizers were looking for as a strategy to push people beyond wishful thinking and into hopeful action. As Joel Sisolak said when introducing Kunstler: "His kind of honesty is the only way to prepare ourselves for a living future."

### [Eight principles of uncivilisation](#)

Those who witness extreme social collapse at first hand seldom describe any deep revelation about the truths of human existence. What they do mention, if asked, is their surprise at how easy it is to die.

The pattern of ordinary life, in which so much stays the same from one day to the next, disguises the fragility of its fabric. How many of our activities are made possible by the impression of stability that pattern gives? So long as it repeats, or varies steadily enough, we are able to plan for tomorrow as if all the things we rely on and don't think

about too carefully will still be there. When the pattern is broken, by civil war or natural disaster or the smaller-scale tragedies that tear at its fabric, many of those activities become impossible or meaningless, while simply meeting needs we once took for granted may occupy much of our lives.

### [Event in Steamboat to focus on oil's aftermath](#)

Steamboat Springs — A growing movement to coordinate sustainability and conservation efforts in anticipation of oil's decline — a debatable topic itself — comes to Steamboat Springs this week.

Michael Brownlee, co-founder of Transition Colorado, hosts a screening of "In Transition 1.0" at 6:30 p.m. Thursday at Bud Werner Memorial Library. In addition to the 50-minute film, the free event includes a discussion about growing "transition" efforts, which coordinate groups and individuals to increase a community's self-sufficiency in areas including transportation, food production and more, with the goal of drastically reducing carbon dioxide emissions and dependence on fossil fuels.

### [Kurt Cobb - Saving the casino: America's economic recovery strategy](#)

The first step to curing an addiction is admitting it. Wall Street took the public for a ride, an almost 30-year ride, promising endless prosperity and riches *without work!* It turned out to be nothing more than a vehicle to enrich the few at the expense of the many. But instead of acknowledging this fact, members of the public are once again being enticed by Wall Street to stick with what is essentially a gambling addiction. The government is abetting the financial industry with the sales pitch that the Congress is going to reform the casino so that it will be a fairer place to gamble. (But, we aren't even going to do that with the current proposed reforms.)

### [India's April power output up 6.04 pct y/y-govt](#)

NEW DELHI (Reuters) - India's power output grew a modest 6.04 percent annually in April to 66.57 billion kilowatt hours, even as coal shortages curbed thermal power generation, the Central Electricity Authority said in a report on Monday.

### [S. Africa Cuts Europe Coal Supply, Asia Sales Rise](#)

(Bloomberg) -- South Africa's Richards Bay Coal Terminal, Europe's biggest source of the fuel burned for power, cut shipments to the Atlantic region by more than 43 percent in April and increased sales to Asia by 16 percent, a trader said.

### [Repsol, BG Terminals in Argentina, Chile to Receive LNG Cargoes](#)

(Bloomberg) -- Repsol YPF SA's Bahia Blanca site and BG Group Plc's Quintero Bay facility in Latin America may receive at least three liquefied natural gas carriers from the Atlantic Ocean area this month, according to ship-tracking data.

### [Geothermal projects could meet all Canada's power needs](#)

Canada could technically meet all its electricity needs and dramatically lower greenhouse-gas emissions if it moved aggressively to develop enhanced geothermal power projects, according to the first comprehensive assessment of the country's deep geothermal resources.

The study, published online in the *Journal of Geophysics and Geoengineering*, reports on the potential of using enhanced geothermal systems (EGS) to tap hot temperatures kilometres below the earth's surface as a way of generating clean electricity.

### [Miniature Nuclear Plants Set to Seek Approval for Work in U.S](#)

(Bloomberg) -- Manufacturers of refrigerator-sized nuclear reactors will seek approval from U.S. authorities within a year to help supply the world's growing electricity demand.

John Deal, chief executive officer of Hyperion Power Generation Inc., intends to apply for a license "within a year" for plants that would power a small factory or town too remote for traditional utility grid connections.

### [Iran to ship uranium to Turkey in nuclear deal](#)

TEHRAN, Iran (AP) — Iran agreed Monday to ship most of its enriched uranium to Turkey in a nuclear fuel swap deal that could ease the international standoff over the country's disputed nuclear program and deflate a U.S.-led push for tougher sanctions.

The deal was reached in talks with Brazil and Turkey, elevating a new group of



mediators for the first time in the dispute over Iran's nuclear activities. The agreement was nearly identical to a U.N.-drafted plan that Washington and its allies have been pressing Tehran for the past six months to accept in order to deprive Iran — at least temporarily — of enough stocks of enriched uranium to produce a nuclear weapon.

### [Iran to resume uranium enrichment despite Turkey deal](#)

(CNN) -- Iran will continue to enrich uranium to 20 percent, it said Monday, despite agreeing hours earlier to ship its low-enriched uranium to Turkey.

### [Being Bad at Relationships Is Good for Survival](#)

People who do well in relationships have what's called a secure attachment style. They tend to view the world as a safe place, and their optimism allows them to focus on tasks without being bogged down with negative thoughts. They seek out groups and work well in them.

In contrast are those who exhibit insecure attachment styles. Some people are anxious types, always clinging to their significant other, and others are aloof, or avoidant, preferring to deal with problems on their own instead of relying on their partners.

### [Half-used bars of hotel soap can save a life](#)

A 15-month-old, non-profit group called Clean the World recycles old hotel soaps into new soap and shampoo for impoverished countries and U.S. homeless shelters, the National Geographic Traveler told us earlier this month. Its primary goal is to help children in developing countries combat diarrheal diseases that cause nearly 1.8 million childhood deaths per year, the article says. Proper hygiene practices can eliminate avoidable deaths.

### [UN picks new climate change chief](#)

Costa Rica's Christiana Figueres is to be the new head of the UN climate convention, BBC News understands.

The UN is expected to confirm her appointment to take over from outgoing chief Yvo de Boer later in the week.

## [Copenhagen Accord: not a disappointment after all?](#)

Many were disappointed by the outcome of the UN climate negotiations in Copenhagen last December. Instead of binding emissions targets, the Copenhagen Accord proposes action to keep the global temperature increase below 2 °C.

But Veerabhadran "Ram" Ramanathan and Yangyang Xu of the Scripps Institution of Oceanography, US, argue that such action is "significantly more formidable" than requiring 50–80% cuts in carbon dioxide emissions by 2100. Writing in PNAS, the pair detail the three-pronged approach they believe will be necessary to keep to this temperature limit.

## [Where we're at with geoengineering](#)

PEOPLE tend to have strong opinions about geoengineering - large-scale manipulation of the environment to counteract global warming. These opinions are often highly polarised and, thanks in part to media coverage, usually focus on two extremes. On the one hand, there is the view that geoengineering is the quick-and-easy fix to all of our climate troubles; on the other, we find a picture of mad scientists destroying the world. Unfortunately, both narratives have marketable traction.

Thankfully we now have two books on the subject, written by respected science writers, which paint a more realistic and multicoloured landscape of the options, opportunities and threats that are usually so brutally oversimplified.

## [Africa's lake Tanganyika warming fast, life dying](#)

ABIDJAN (Reuters) – Africa's lake Tanganyika has heated up sharply over the past 90 years and is now warmer than at any time for at least 1,500 years, a scientific paper said on Sunday, adding that fish and wildlife are threatened.

## [Living in denial](#)

From climate change to vaccines, evolution to flu, denialists are on the march. Why are so many people refusing to accept what the evidence is telling them?

In this special feature we look at the phenomenon in depth. What is denial? What attracts people to it? How does it start, and how does it spread? And finally, how should

we respond to it?



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