Drumbeat: June 22, 2010

Posted by Leanan on June 22, 2010 - 9:18am

Topic: Miscellaneous

Kuwait sees progress in talks with foreign oil firms

LONDON (Reuters) - Kuwait is making progress in talks on technical service agreements with international energy companies and discussions on one or more could be finished this year, a senior oil official said on Tuesday.

Kuwait, among the world's largest oil exporters and an OPEC member, is looking to expand oil production capacity to 4 million barrels per day (bpd) from 3 million bpd by 2020 and sustain the higher level for 10 years.

rg says. "World War II was very much about oil."

Chinese oil rivals smell blood in BP disaster

BEIJING (Caixin Online) -- While a blowout well continues spewing crude oil into the Gulf of Mexico, BP's global rivals are circling like vultures, ready to devour any assets that the disaster-strained company might reluctantly shake off.

Big beast China is not going to corner the market in oil

Fears about China's "locking up" global oil supplies betray a simplistic view of energy markets and of Chinese motives.

Oil is traded globally. If China needs oil it has simply to offer market prices to Saudi Aramco, ExxonMobil or any other supplier. And if Canadian oil is shipped to Beijing, the US can buy from Nigeria or Mexico.

On the contrary, Chinese investment increases global oil supplies. Chinese service companies offering low-cost drilling and construction help to keep down development expenditure. China's NOCs have invested in places that were off-limits to most western corporations, such as in Sudan and Burma.

Yet, when it comes to vital creative tasks – such as capping a well on the ocean floor – computers aren't much help. Nor have we been developing new, non-fossil energy technologies on the scale needed to avert a severe energy crisis over the next decade. Nor have we figured out how to develop the few remaining fossil fuel deposits without risking an environmental catastrophe. To take another example, the latest issue of *Scientific American* contained an article on gas fracturing – a process of extracting natural gas from large shale formations, such as the Marcellus formation which runs from New York to Tennessee.

Natural gas has its advantages, but most experts agree that the fracturing process risks putting a huge amount of toxins such as benzene into the air. The process also uses a lot of fresh water, which is growing scarce, and generates a lot of poisoned water which may not be recyclable. New York State thinks fracturing is so risky that it simply won't allow it at all. But other states are not so cautious.

IHS CERA sees upturn in upstream costs

HOUSTON – The global costs of building and operating upstream oil and gas facilities showed signs of an upturn in the first quarter of 2010 following last year's slump, according to IHS Cambridge Energy Research Associates.

The Gulf Oil Disaster Will Not Change U.S. Energy Policy

And while long-term energy solutions are desperately needed, they will not come from the U.S. two-party system. Obama's oval office speech made this clear enough: in response to the largest environmental disaster in the recorded history, one of two "solutions" mentioned by Obama was "higher energy efficiency standards for buildings." Obama's cuddling of BP results in part from another kind of investment of this megacorporation: "The largest beneficiary of campaign donations from BP in the 2008 election cycle, for instance, was President Obama, who took in \$77,000 from company executives and its political action committee." (The New York Times, June 19, 2010).

A gas pipeline runs through it

The much anticipated, \$7.6 billion Iran-Pakistan-India gas pipeline looks all set to die a premature death. With New Delhi already backing out of the project dubbed as the peace pipeline due to several contentions and possible US pressure, it has now evolved as a Pakistan-specific project.

700 garment factories close in Bangladesh after days of violent protests for better wages

Garment exports earn the country \$12 billion. The industry employs 2 million people in

Bangladesh and is a mainstay of the impoverished country's economy.

It has been hit hard by the global recession, however, and manufacturers say they're being squeezed by a slump in demand and higher production costs due to an energy crisis and poor infrastructure.

Nigeria: We've No Money to Fix Power Sector

Even with President Goodluck Jonathan taking charge of the power sector, the days of darkness in Nigeria may yet be over as the Federal government says it cannot afford the \$6billion required annually to sustain the country's power needs.

Iraqi electricity minister resigns after power shortages protests

Baghdad - Iraqi Minister of Electricity Kareem Waheed has resigned in the wake of violent demonstrations over the country's chronic power shortage, al-Sabah daily reported Tuesday.

Americans still upbeat, but less so than in past

For example, 71 percent expect cancer will be cured by 2050, 66 percent expect artificial limbs to be working better than real ones and 53 percent say ordinary people will travel in space.

But the message remains mixed, with 72 percent expecting a major energy crisis, 58 percent saying there is likely to be another world war and 53 percent anticipating a terrorist attack on the U.S. involving nuclear weapons.

'Front Porch' wins Knight award

MONTPELIER – Michael Wood-Lewis will soon see his "front porch" expand across the state of Vermont.

The 44-year-old Burlington resident is the co-founder of the innovative Front Porch Forum, a website that creates virtual neighborhood message boards where residents post missing pet notices, swap recipes or share news.

Energy crisis: Top scientists show how to make oil obsolete in two powerful documentaries

With all of the sad craziness surrounding the oil spill in the Gulf of Mexico, are you ready

for something different? Two inspiring video documentaries which provide powerful potential solutions to the global energy crisis are available for free viewing below.

Kuwait sees progress in talks with foreign oil firms

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Belarus Cuts Gas Flow to Europe in Dispute with Russia

Belarus raised the stakes Tuesday in a natural gas payment dispute with Russia, cutting all gas flow to western Europe after Moscow stepped up gas cuts aimed at Belarus.

Belarusian President Alexander Lukashenko announced the pipeline cutoff in Minsk, after talks with Russian Foreign Minister Sergei Lavrov. Mr. Lukashenko said the dispute is quickly turning into a full-blown "gas war."

Angola output hits 1.7m bpd

Angola's oil production is averaging 1.7 million barrels per day, a level it would like to sustain, Oil Minister Jose Maria Botelho de Vasconcelos said today.

PFI - Aramco/Total US\$8.5bn loan signing

LONDON (Project Finance International) - The US\$8.5bn project financing funding the Aramco/Total Jubail refinery scheme is signing today in London at the offices of Linklaters. Financial close on the deal, when the debt can actually be drawn down, is expected in a few weeks but the signing is a key event with lenders now committed to the project.

Reliance to spend over \$3 billion in fertiliser push

NEW DELHI: Reliance Industries plans to invest more than \$3 billion over the next four to five years to build capacity for its entry into the fertiliser sector, a source with direct knowledge of the plan said.

Gazprom's gas exports increase in first five months of 2010

Exports by Russian gas giant Gazprom amounted to 61.68 billion cubic meters in the first five months of this year, up 13 billion cubic meters from the same period last year, the company said Tuesday.

Gazprom lowered its 2010 gas export forecast to 145 billion cubic meters from the February estimate of 160.8 cubic meters, said Alexander Medvedev, deputy chief executive of the company.

Wrapped in the flag

AMONG the many victims of BP's catastrophic oil spill in the Gulf of Mexico is the campaign to promote socially responsible behaviour among big companies. Ever since BP's previous boss, Lord Browne, embraced the battle against climate change in 1998 and declared—in what then seemed a masterful rebranding exercise—that the oil firm must move "Beyond Petroleum", it had been lauded as a leader of this campaign. Now, it is widely cited as evidence that attempts to persuade firms to behave better are inevitably doomed to failure.

Aramco refutes 'secret' spill talk

Oil giant Saudi Aramco today denied allegations reported in several news and media internet blogs about a 'secret' oil spill in the Arabian Gulf during 1993.

BP: 25,830 barrels of oil captured or burned Monday

(Reuters) - BP Plc said on Tuesday that its oil-capture systems at the gushing leak in the Gulf of Mexico collected or burned off 25,830 barrels of oil on Monday.

A big 'what if': damage to the well below the mud line

Many more months of oil spilling in the Gulf of Mexico might seem like a worst-case scenario, but it's not. Months more of the well spilling at an even higher rate - say 100,000 barrels per day, and from a place that can't be sealed - that's more like a worst-case scenario. And it might be on the horizon.

Beach weddings canceled over oil spill

It's another ripple effect of the disaster in the Gulf oozing oil square in the middle of wedding season: Fewer and fewer couples are willing to risk holding their weddings in

this stretch of Panhandle sometimes called "the Las Vegas of beach weddings."

Millions of dollars are at stake because the ceremonies bring thousands of visitors annually to the area. Some businesses say their bookings have been cut in half.

NOAA: S. Fla. may escape oil spill

Oil spilled in the Gulf of Mexico now appears less certain to slime the Florida Keys and South Florida.

BP Magazine Discovers Bright Side to Oil Spill

But in Planet BP - a BP online, in-house magazine - a "BP reporter" dispatched to Louisiana managed to paint an even rosier picture of the disaster. "There is no reason to hate BP," one local seafood entrepreneur is quoted as saying, as the region relies on the oil industry for work.

Indeed, the April 20 spill on the Deepwater Horizon is being reinvented in Planet BP as a strike of luck.

BP Falls to Lowest Since 1996 on Hurricane Concerns

BP Plc dropped to the lowest since December 1996 in London on concern the company's oil spill cleanup operation in the Gulf of Mexico may be disrupted by bad weather.

IAEA ready to help Egypt with nuclear programme

CAIRO - The International Atomic Energy Agency is ready to help Egypt in the construction of nuclear power stations, IAEA chief Yukiya Amano said on Tuesday during a visit to Cairo.

"The agency is happy to cooperate with Egypt in its nuclear energy programme," Amano told reporters, adding that Egypt was close to finalising the project and its location.

X Prize cars back on track

The organizers of a \$10 million contest for super-efficient cars are bringing two dozen teams back to a Michigan racetrack this week for the second round of trials. And this time, they're keeping score. You can keep track of the scores yourself during the

Knockout round of the Progressive Insurance Automotive X Prize.

Analysis: Ethanol blend rise may revive auto industry

(Reuters) - U.S. automakers oppose raising the blend of ethanol in gasoline from the current 10 percent, saying cars won't run as well on higher blends, but Brazil's experience shows their arguments are weak.

A fish tale: Aquaculture set to boom

DRACE, Croatia - Despite two decades of hardship, war and a loss of markets, Matko Jasprica has kept his Croatian fish farm alive and now hopes to start exporting sea bass and sea bream to the European Union.

It's just as well, because officials and researchers say fish farming, known as aquaculture, is set to become the world's main source of seafood over the next 20 years.

After BP oil spill, 'peak' oil seems nearer than ever: Without alternative supplies of energy to offset it, a decline in oil production would send shock waves through the world, rattling economies and politics alike.

The oil that's flooded into the Gulf of Mexico has created big concerns about the environmental and economic damage. Another serious outcome has gotten far less attention: peak oil.

By prompting President Obama to suspend deep-water drilling in US offshore waters, the Gulf oil spill is pushing up the date at which the world's conventional oil production peaks.

By itself, the United States suspension would bring forward that date only a little. But if other nations with offshore oil output or potential also stop risky offshore exploration and drilling, it could speed the arrival of peak oil at a more alarming rate.

We have entered the era of 'tough oil'

THE Gulf of Mexico oil spill, the equivalent of one Exxon Valdez every four days, was inevitable. This was no unforeseeable event created by equipment failures and human error.

With oil reserves depleting, it is a harbinger as oil companies drill in riskier ways. This goes beyond the incompetence revealed by BP chief Tony Hayward last week when he adopted the Sergeant Schultz defence and told the US Congress he was not involved in decision-making before the blast, claiming he had known nothing about drilling

operations at Deepwater Horizon. In a piece of damage control, BP sent him back to London. Despite their outrage over his stonewalling, US legislators still have not acknowledged that this is more than an environmental crisis. It reflects a wider climate and energy crisis.

Tam Hunt: The Unipolar Moment Reconsidered

More recently, China has become increasingly aggressive in securing the resources it needs to continue its rapid double-digit growth, using its largely state-controlled companies like the China National Offshore Oil Corp. to snap up oil resources around the world. China knows full well the role that energy plays in economic growth and national power.

Less discussed as a challenger to U.S. dominance is Russia. Isn't Russia old news, with its influence minimized since the fall of the Soviet Union? Well, yes and no. Russia is projected by Goldman Sachs to be the world's sixth largest economy in both 2025 and 2050. However, beyond "mere" GDP comparisons, Russia's influence will be magnified in coming years because of its huge hydrocarbon resources. Russia is now the world's largest producer of oil, surpassing Saudi Arabia. Russia produced almost 10 million barrels per day of oil in 2009, beating the Saudis by about 800,000 barrels. The United States was third, with about 8.5 million barrels per day and Iran a distant fourth.

Richard Heinberg: Deepwater Horizon: The Worst-Case Scenario

We all want the least-bad outcome here. But what if events continue on the current trajectory—that is, what if the situation keeps deteriorating? Just how awful could this get?

Beyond BP: Looking Past the Oil Spill

We know that U.S. oil production isn't teetering on the brink of collapse — it is collapsing.

Panel Is Unlikely to End Deepwater Drilling Ban Early

WASHINGTON — The bipartisan commission named by President Obama in May to study the Deepwater Horizon oil spill and the future of American offshore drilling will hold its first formal meeting in mid-July at the earliest, most likely delaying the delivery of its final report into next year, a co-chairman of the panel said Friday in an interview.

The co-chairman, William K. Reilly, who served as administrator of the Environmental Protection Agency under the first President George Bush, also said it was unlikely that the panel would recommend the lifting of the six-month moratorium on deep-water drilling before it completed its report. Such a move would require profound changes in

industry practice and government oversight that could not be done that quickly, Mr. Reilly said in his first extensive remarks on the commission's work.

Judge to rule on U.S. drilling ban in Gulf

NEW ORLEANS (Reuters) – A federal judge pledged to rule by Wednesday on whether to block implementation of a six-month government ban on deepwater drilling in the Gulf of Mexico imposed after the BP oil spill.

The lawsuit -- originally filed by Louisiana-based Hornbeck Offshore Services LLC and joined by more than a dozen companies involved in offshore drilling operations -- is the first legal action seeking to reverse the drilling ban imposed by the U.S. Department of Interior.

Oil execs in London slam Obama's drilling ban

LONDON (AP) — Oil industry executives on Tuesday sharply criticized President Obama's six-month ban on deepwater drilling, saying the world did not have enough other sources of oil to eliminate using deepsea rigs.

Gulf rig owner criticizes Obama's drilling halt

NEW ORLEANS – The owner of the drilling rig involved in the massive oil spill in the Gulf of Mexico criticized the U.S. government's six-month ban on deepwater drilling in the area Tuesday.

On the sidelines of an oil conference in London, Transocean Ltd. president Steven Newman said there were things President Barack Obama's administration "could implement today that would allow the industry to go back to work tomorrow without an arbitrary six-month time limit."

BP getting close to cap switch: Coast Guard

HOUSTON (Reuters) – BP Plc is getting close to a critical step to create hurricaneready oil-capture systems at the gushing leak in the Gulf of Mexico in the next seven to 10 days, the top U.S. official overseeing the response said on Monday.

That step will involve removing a containment cap now atop failed blowout preventer equipment at the seabed to replace it with a larger cap and seal designed to contain more oil, according to BP's most recent plan submitted to the U.S. Coast Guard.

Answers From the Investigative Team

It is certainly fair to say that BP and the Minerals Management Service are two of the primary players in this incident. BP's role is obvious, and the company has already accepted responsibility for the costs of cleaning up the oil spill.

Likewise, the Minerals Management Service is a central actor because it approved many of the key decisions that are now the subject of multiple investigations, including the well's design and BP's oil spill cleanup plan.

But there is a third key player, Transocean, the company that owned Deepwater Horizon and its blowout preventer. BP has pointedly insisted that Transocean bears responsibility for making sure the blowout preventer on Deepwater Horizon was properly maintained to the manufacturer's specifications.

By the numbers: Oil leak wouldn't fill Superdome

WASHINGTON – Overwhelmed and saddened by the gargantuan size of the Gulf oil spill?

A little mathematical context to the spill size can put the environmental catastrophe in perspective. Viewing it through some lenses, it isn't that huge. The Mississippi River pours as much water into the Gulf of Mexico in 38 seconds as the BP oil leak has done in two months.

BP boss retreats as stand-in faces spill protest

LONDON/NEW ORLEANS (Reuters) — Beleaguered BP Plc boss Tony Hayward retreated from daily management of the oil spill crisis on Tuesday and dodged a conference appearance where his stand-in was heckled by angry environmentalists.

US slaps BP with new 51-million-dollar spill bill

WASHINGTON (AFP) – The White House on Monday slapped BP with a new 51-million-dollar bill, the third sent to the British energy giant and its partners for government expenses incurred in efforts to halt the Gulf of Mexico oil spill.

Officials have stressed that they would keep billing the British energy giant for all associated costs from America's biggest-ever environmental disaster, under a US law requiring oil firms to pay for cleanups.

NEW YORK (Reuters) – Eleven East Coast U.S. states have told BP they will hold it responsible for any losses caused by its still-growing oil spill in the Gulf, Connecticut's attorney general said on Monday.

"Even without oil actually reaching the Connecticut shoreline, this massive oil spill could still impose damage and destruction to the entire Atlantic coastline," Connecticut Attorney General Richard Blumenthal said in a statement.

BP fought off two US demands on oil clean-up: report

WASHINGTON (AFP) – Despite high-profile concessions to the White House over the Gulf of Mexico oil spill, BP successfully pushed back against two key potentially costly US demands, a report said Monday.

Poll Finds Deep Concern About Energy and Economy

Overwhelmingly, Americans think the nation needs a fundamental overhaul of its energy policies, and most expect alternative forms to replace oil as a major source within 25 years. Yet a majority are unwilling to pay higher gasoline prices to help develop new fuel sources.

Democratic ad hammers GOP on oil spill

WASHINGTON – The Democratic National Committee has unveiled a new television ad that calls Republicans oil company loyalists who would rather apologize to BP than hold it accountable for the massive spill in the Gulf.

Are We to Believe Gulf Doomsday Talk?

Will the oil gusher in the Gulf eventually destroy all marine life, as oilman Matthew Simmons asserts, or will the disaster instead be contained once BP's relief well comes online sometime in July or August? Simmons, a peak-oil proponent and no stranger to controversy, has been warning that a second well cannot alleviate the problem because most of the oil, now estimated to flow at around 60,000 barrels per day, is coming not from the well bore but from innumerable ruptures in the sea bed around the Deepwater Horizon site. Because of this, he says, there are only two possible options: allowing the well to run dry — a process that would take 30 years and destroy the Gulf of Mexico and the ocean; or nuking the site, melting the fissured seabed into a glassy cap.

The Era of the Oil Gusher

By some odd twist, oil gushers have come down in American cultural memory as a form of good news — evidence of riches found, like the popping of some geological champagne cork.

In the 1956 movie "Giant," the last of the three films in which James Dean played a major role, he portrayed a young ranch hand whose fortunes were transformed by an oil gusher.

The truth, however, is that gushers, which plagued the early decades of the oil business, were disasters anywhere and everywhere they happened. They occurred when oil drillers penetrated a formation where oil and natural gas were under high pressure.

Salazar creates new agency to oversee drilling

WASHINGTON – A former federal prosecutor took over Monday as director of a new government agency that oversees offshore drilling and other oil and gas development.

Michael R. Bromwich, 56, a former assistant U.S. attorney and Justice Department inspector general, will lead a reorganization of the agency formerly known as the Minerals Management Service.

Oil falls to near \$77 as 4-week rally stalls

SINGAPORE – Oil prices fell to near \$77 a barrel Tuesday in Asia as investors mulled whether the global economy is strong enough to justify extending a four-week rally.

Shell Paying Premium Yields as Energy Debt Extends Losses: Credit Markets

Royal Dutch Shell Plc was penalized by the bond market in a \$2.75 billion debt offering and Anadarko Petroleum Corp. notes tumbled on concern the worst oil spill in U.S. history will depress profits across the industry.

Pakistani PM ignores US warning on Iran gas deal

ISLAMABAD — Defying a warning from Washington, Pakistan's prime minister promised Tuesday to go ahead with a plan to import natural gas from Iran even if the U.S. levies additional sanctions against the Mideast country.

Gazprom reduces gas supply to Belarus by 30%

MOSCOW (AFP) – Russia on Tuesday reduced natural gas supplies to Belarus by 30 percent after Minsk failed to settle a debt, Gazprom chief executive Alexei Miller said'

"Belarus has not undertaken any action to settle the debt for Russian gas supplies over the past day," Miller said.

Belarus-Russia gas row must be fixed soon - Germany

(Reuters) - Russia and Belarus must resolve their gas dispute quickly to ensure Europe is not affected, German Economy Minister Rainer Bruederle said on Tuesday.

Lowest Ship Rates Since 2005 Boost LNG Stored in Tankers

Liquefied natural gas traders are taking advantage of the lowest shipping rates in five years and rising prices in the U.K. to store fuel on tankers and profit from higher values in coming months.

China Will Lift Ban on Imports of Argentine Soybean Oil, Ambito Reports

China will announce the end of a ban on Argentine soybean oil imports, Buenos Airesbased newspaper Ambito Financiero reported, without saying where it obtained the information.

Iran sends warning to IAEA

Top US lawmakers announced on Monday that they had reached a deal on a series of unilateral punitive measures aimed at piling pressure on Tehran.

The legislation targets firms that provide Iran with refined petroleum products - like gasoline or jet fuel. Oil-rich Iran relies heavily on imports of petroleum products because of a lack of domestic refining capability.

Prosecutor probes Swedish link in Sudan crimes

STOCKHOLM (Reuters) – Sweden's public prosecutor opened a criminal investigation on Monday into allegations that Swedes working for a consortium of oil companies during the Sudanese civil war may have been complicit in human rights abuses.

The investigation follows a report published earlier this month by a group of agencies which accused the consortium -- led by Swedish exploration firm Lundin Oil -- of possible complicity in atrocities committed in Sudan between 1997 and 2003.

Afghan general McChrystal commander summoned to Washington

In the *Rolling Stone* profile, McChrystal is described by an aide as "disappointed" in his first Oval Office meeting with an unprepared President Obama. The article says that although McChrystal voted for Obama, the two failed to connect from the start. Obama called McChrystal on the carpet last fall for speaking too bluntly about his desire for more troops.

"I found that time painful," McChrystal said in the article, on newsstands Friday. "I was selling an unsellable position."

Obama agreed to dispatch an additional 30,000 U.S. troops to Afghanistan only after months of study that many in the military found frustrating. And the White House's troop commitment was coupled with a pledge to begin bringing them home in July 2011, in what counterinsurgency strategists advising McChrystal regarded as an arbitrary deadline.

Mercer study predicts 24,000-worker shortfall in energy sector by 2014

CALGARY — Energy companies should build talent within their own ranks before the next labour crunch hits rather than look outside when they're in the midst of a shortage, a human resources consulting firm said in a report Monday.

Many in Alberta's oilpatch adopted a "buy talent" strategy during the boom times between 2006 and 2007, scrambling to fill jobs with workers from across Canada and abroad. Salaries and wages spiralled out of control as energy firms vied against one another for labour.

The economic outlook for European airports

So it seems that the "Constant Shocks Syndrome" is just that, and for the immediate future at least, Europe will bear the brunt of it. On top of that there is never any real certainty about oil prices. The only certainties are (1) that oil is starting to run out (Peak Oil) – though that won't be for a while yet and (2) more worryingly just now, President Obama has identified, in a way that his predecessors never could or would (and as a direct result of the BP oil spill in the Gulf of Mexico), that the world 'cannot sustain this kind of fossil fuel use' and must move rapidly towards renewable energy.

Planet Green Announces the Second Season of Its Reel Impact Documentary Strand

SILVER SPRING, Md. /PRNewswire/ -- Premieres of strong, provocative documentaries will continue throughout 2010, as Planet Green today unveiled the slate

for the second season of its thought-provoking documentary strand, REEL IMPACT. The network has become cable's home for issue-oriented, award-winning nonfiction filmmaking every Saturday night at 10:00 PM (ET/PT) inside its VERGE primetime block.

Climate trial balloon proves explosive

The latest trial balloon for passing climate change legislation appears to be just as explosive as the others.

Electric utilities are divided over the prospect of a bill that caps their heat-trapping emissions while shunning mandatory limits on transportation and heavy domestic manufacturers, like pulp and paper mills and chemical plants.

President Convenes Senators for Final Chance at Climate Bill This Year

President Obama will attempt to seize control of the Senate's splintered climate debate tomorrow with a goal to achieve some greenhouse gas emission restrictions before midterm elections.

Study questions credentials of climate-change skeptics

The hundreds of academics who sign warnings for politicians to delay action on slashing greenhouse gas emissions do not have the same expertise as those who say human activity is causing global warming, says a new study to be released Tuesday in the Proceedings of the U.S. National Academy of Scientists.

"Despite media tendencies to present both sides in (the causes of global warming) debates, which can contribute to continued public misunderstanding regarding (human-caused climate change), not all climate researchers are equal in scientific credibility and expertise in the climate system," said the study, Expert credibility in climate change.

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