



Drumbeat: August 13, 2010

Posted by <u>Leanan</u> on August 13, 2010 - 9:19am Topic: <u>Miscellaneous</u>

Sharon Astyk: Things fall apart - slowly

Actually, it isn't all that slow, because a decade ago, all of this would have been largely unthinkable. The problem is that we don't see the gradual decline and fall - we are only vaguely aware that some things aren't quite what they used to be, and our progressive narrative tells us that they will soon be much better. But the problem is that's not necessarily true - there's little evidence for it. Even the most optimistic economists (and I don't recommend the most optimistic economists ;-)) have to admit our long term economic problems are extremely pressing. Add in resource depletion and climate change, both of which we know are major drivers both of economic decline and other kinds - more natural disasters, more struggle over natural resources, less excess to cushion our choices, and what we are experiencing is decline, steady, inexorable, and very hard to pull out of.

And yet, our natural inclination, of course, is to view these as temporary inconveniences, not a fundamental decline. And, of course, the jury is out - but the mounting evidence suggests that we are going to have to run faster and faster just to slow our declines - much less keep pace.

entals are weak, with high inventories and weak demand, so the market has a hard time holding above \$80."

Middle East Tanker Returns Triple After Owners Reject Money-Losing Cargoes

Returns from shipping Middle East crude oil to Asia, the world's busiest route for supertankers, more than tripled this week as owners rejected unprofitable cargoes.

Relief Well to Be Completed to Ensure That Spill Is Stopped

Although tests of BP's Macondo well in the Gulf of Mexico appear to show that it is fully sealed, the government said Friday that work on a relief well will continue to complete the job of permanently plugging the gusher.

"The relief well will be finished," Thad W. Allen, the retired Coast Guard admiral who

leads the spill response, said at a press briefing in Schriever, La. But he said BP and government scientists were still studying the test results to determine the precise procedures to be followed in completing the relief well.

Enbridge Reduces Operating Capacity of Crude Line 5, Curbing Oil Shipments

Enbridge Inc. has reduced the capacity of its 490,000-barrel-a-day line 5, which carries crude oil from Superior, Wisconsin, to Sarnia, Ontario.

"Our reduction on line 5 was part of our ongoing integrity management program," Jennifer Varey, a company spokeswoman, said in an e-mail. She declined to say by how much the pipeline's capacity had been reduced. "All current volumes allocated to the line can be accommodated."

United Refining rates reduced til Enbridge restart

(Reuters) - United Refining said they will continue to operate their western Pennsylvania refinery at reduced rates while they wait for Enbridge Inc to reopen the damaged crude oil line.

The Rise, Fall, and Rise of Disaster

Peak water...peak oil...peak food...peak this, peak that. After so many alarms with so few fires, many people think they can put away the fire extinguishers. Higher prices draw forth more supply...and substitutes. The limits seem to recede forever.

But the threat of disaster hasn't disappeared; it is just retreating in good order like the Tsar's troops...waiting for the worst possible moment to strike.

Energy Department auditor finds efficiency funds for cities, states going largely unspent

WASHINGTON (AP) - A government audit finds that most of the money authorized for one of the energy efficiency programs in last year's stimulus plan is going unspent.

The Energy Department's inspector general said Friday that grant recipients have spent just 8.4 percent of the \$3.2 billion authorized to help state and local governments become more energy efficient.

The surprising success of the green supply chain

FORTUNE -- One year after Wal-Mart launched an ambitious plan to help its suppliers track their energy and materials use and carbon emissions, the effort has officially become a trend among corporate multinationals.

But don't assume that these companies are forcing change purely out of their love of the environment. A slow- or no-growth economy is another driver, since lower energy and resource costs translate into higher profits. They're going green, but mainly because they're seeing green.

UK: First Geothermal Power Plant Given Go-Ahead

Cornwall Council has today granted planning permission for the development of the UK's first commercial deep geothermal power plant, near Redruth in Cornwall. Developed by British company Geothermal Engineering Ltd, the plant will provide both renewable heat for the local area, and renewable electricity, which will be fed into the National Grid. The plant is expected to be fully operational in 2013. The announcement marks a major milestone in the development of geothermal energy in the UK.

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Retail sales up modestly, boosted by gas prices

WASHINGTON — Retail sales grew in July for the first time in three months but largely due to a rise in gasoline prices, the government said Friday in a series of reports that added up to a picture of sluggish economic growth.

KHOBAR, Saudi Arabia: Planned and unplanned refinery shutdowns in the Middle East provided a modest boost for oil demand, but left the market oversupplied, traders said.

Saudi Arabia's PetroRabigh confirmed on Saturday it started initial production after a technical glitch hit the unit. Following the shut down, Saudi Arabia, which typically imports between 60,000 barrels per day (bpd) and 70,000 bpd of petrol, has been looking to buy extra cargoes on the spot market, traders said.

Science, engineering teams assessing BP well

(CNN) -- The anticipated bottom kill on the once-gushing Gulf of Mexico oil well may not have to be done, BP said Friday. But the company said that is a low probability.

Scientists and BP engineers were looking at pressure tests conducted Thursday and were to announce their decision Friday.

Alabama sues BP over oil spill "catastrophic harm"

Ala. (Reuters) - Alabama is suing BP Plc and Transocean for damages sustained from the Gulf of Mexico oil spill, the state's attorney general said on Friday.

"We are making this claim because we believe that BP has inflicted catastrophic harm on the state," attorney general Troy King told Reuters.

FACTBOX - Gulf of Mexico oil, gas ops back to normal

(Reuters) - Oil and gas companies returned personnel to offshore rigs and platforms in the Gulf of Mexico as the storm threats from Tropical Depression Five ended and no new storms were forecast for the region.

There was no impact to either oil or gas production from Tropical Depression Five in the Gulf of Mexico.

BP Spill Prompts Brazil `Caution' on \$7 Billion Assets Purchase From Devon

BP Plc's oil spill in the Gulf of Mexico is prompting Brazil to take a "cautious approach" before deciding on the company's purchase of Devon Energy Corp.'s deepwater blocks, the head of the petroleum regulator said.

Analysis: U.S. Ranks Lower as Home Base for O&G Investment

Non-US-based companies have fared better in acquiring oil and gas concessions than US-based counterparts in the face of competition from national oil companies (NOCs) that have emerged as international players, according to a recent report by IHS Cambridge Energy Research Associates (CERA) and Deloitte.

Nigeria disburses \$4.7 bln to govt, plans wealth fund

ABUJA (Reuters) - Nigeria has distributed \$4.7 billion in revenues and windfall oil savings to government for July, a massive disbursal which is likely to trigger a drop in bond yields and interbank rates next week, dealers said.

Africa's biggest oil and gas producer shares its revenues among three tiers of government each month -- federal, state and local -- and tops the disbursal up with a withdrawal from its windfall oil savings if there is a shortfall.

Kazakh gas field group to cede stake to state - sources

(Reuters) - The four foreign stakeholders in Kazakhstan's Karachaganak gas field have agreed to cut their stakes and relinquish 10 percent of the company to the Kazakh government, sources told Reuters.

Industrial Production of Biodiesel Feasible Within 15 Years, Researchers Predict

ScienceDaily — Within 10 to 15 years, it will be technically possible to produce sustainable and economically viable biodiesel from micro-algae on a large scale. Technological innovations during this period should extend the scale of production by a factor of three, while at the same time reducing production costs by 90%. Two researchers from Wageningen UR (University & Research Centre) believe this to be possible.

Farms' water 'to be diverted to Eskom'

The government will soon start issuing compulsory water licences for farmers in some river-catchment areas in a bid to divert water to other priorities, such as Eskom's water-guzzling power stations.

Cosan: biofuels JV deal with Shell to close soon

 (Reuters) - Brazil's Cosan, the world's biggest cane sugar and ethanol producer, should

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soon finalize a deal with oil giant Royal Dutch Shell over a \$12 billion joint venture in biofuels, Cosan's chief executive said on Friday.

Surat will now be called solar city

SURAT: The city of Surat, which glitters with its diamonds, will now be called solar city of the country. The energy ministry of central government has given an approval in principle in this regard. This approval is given under the ministry of new and renewable energy's (MNRE) programme of development of solar cities in the country.

Surat Municipal Corporation (SMC) had made a presentation in this regard in 2009 and sent an official proposal to recognise it as a solar city based on its work in last one year. Now, the SMC will establish a solar city cell and solar city stakeholders committee, which will provide necessary guidance and help to citizens and city-based organisations to make use of alternative sources of energy to keep the environment clean.

Russia: Iran's nuclear plant to start next week

MOSCOW (AP) — Russia's nuclear agency said Friday that it will load fuel into Iran's first nuclear power plant next week, defying U.S. calls to hold off the start of the launch.

Rosatom spokesman Sergei Novikov said Friday that uranium fuel shipped by Russia will be loaded into the Bushehr reactor on Aug. 21, beginning the start-up process.

"From that moment the Bushehr plant will be officially considered a nuclear-energy installation," he told The Associated Press.

Address Mistrust, Scientists Urge Nuclear Panel

Across the globe, nuclear power is experiencing a bit of a renaissance.

Despite enormous financial challenges and some fears lingering since the accident at the Three Mile Island plant in Pennsylvania in 1979, a few new reactors are in the pipeline in the United States, too. Meanwhile, 60,000 tons of radioactive waste are being stored at or near nuclear plants that churned it out, and successive administrations have planned but failed to build a safe storage site at Yucca Mountain in Nevada.

Crude Oil Trades Near Four-Week Low in New York as Equity Markets Retreat

Oil traded near its lowest level in a month as retreating equity markets reinforced concern that a slowing recovery will crimp fuel consumption.

Crude pared earlier gains of 1.3 percent as the dollar reversed losses against the euro, undermining investors' appetite for using commodities to protect against inflation. Oil may fall next week on speculation that slowing U.S. growth will cause fuel inventories to increase, according to a Bloomberg survey of analysts.

OPEC sees continued supply overhang on slow demand

(Reuters) - Demand for oil will continue to grow slowly in 2011, when world economic expansion is projected to be slightly lower than this year's, OPEC said on Friday.

The Organization of the Petroleum Exporting Countries said: "Given the current supply/demand outlook, the overhang in inventories is not expected to change significantly in the coming quarters."

In its Monthly Oil Report, OPEC left unchanged its forecast of a 1.05 million bpd increase in 2011 in global oil demand to 86.56 million bpd.

OPEC Likely to Maintain Oil Output at Next Meeting, Angola Minister Says

The Organization of Petroleum Exporting Countries is likely to maintain current oil output levels when it next meets on Oct. 14 because oil prices are still at a satisfactory level, Angola Oil Minister Jose Maria Botelho de Vasconcelos said.

While oil activity may see "sudden changes, sentiments and signs within OPEC are to keep things as they are," Vasconcelos told reporters in the capital, Luanda, today.

Gasoline Futures Decline on Concern High Unemployment to Curb Fuel Demand

Gasoline futures plunged to an 11- week low on speculation that fuel demand will decline, as a jump in U.S. jobless claims to a five-month high signaled a slower economic recovery.

Oil to Hold Above \$75 as Rising Pattern Stays Unbroken: Technical Analysis

Crude oil, set for the biggest weekly drop in six, remains in a rising pattern on technical charts that will keep prices above \$75 a barrel, according to National Australia Bank Ltd.

Solid refutation to IEA's analysis

Three weeks after the International Energy Agency (IEA) rushed to list China as the

world's largest energy consumer, Chinese officials have come up with a solid rebuttal.

The National Energy Administration and the National Bureau of Statistics on Wednesday conclusively proved, using both nations' officially released data, that China's total energy consumption was in fact 200 million tons of oil equivalent less than that of the United States in 2009.

Dirty fuels 'could follow' peak oil

Rising oil prices could lead to an increase in the use of 'dirty fuels' unless policy measures are taken to intervene, a leading scientist has said.

Writing in the forthcoming edition of Public Service Review: Science and Technology, Daniel Kammen, professor of energy at the University of California, warned that vast quantities of 'unconventional' oil resources could be exploited as crude oil reserves dwindle.

Kammen pointed to extraction techniques, such as from shale rock and the Fisher-Tropsch process – where coal is turned into oil – that could increase potential oil reserves substantially.

"The resource is an estimated 30 - 40 times larger than the oil resource we have exploited to date," Kammen said. "And, this resource comes with an increasingly larger energy and climate penalty per barrel: if a barrel of conventional crude has a climate impact of "1", then tar sands are about 1.3 times as bad per barrel, shale oil is more than 1.7 times as bad, and oil derived from coal more than twice as bad in life-cycle per barrel."

Enbridge works on Mich. oil pipeline restart plan

Marshall -- The company that runs a pipeline that spilled oil into the Kalamazoo River in southern Michigan said Thursday it is revising its proposal to restart the line.

It's still not known when the Enbridge Inc. pipeline, shut down by an oil spill that was reported by the company July 26, might restart. Enbridge plans to file a revised startup plan with federal regulators Friday.

Enbridge pipeline shutdown hits producers

The shutdown of a key U.S. Enbridge pipeline is exacting a mounting toll across the North American oil industry, pinching profits, putting thousands of jobs at risk and threatening gasoline shortages.

Enbridge has closed off Line 6B, a pipe with 190,000 barrels of capacity, since a late July

rupture sent 19,500 barrels of crude leaking into Michigan's Kalamazoo River. In so doing, it has shut off an important sales valve for Western Canadian crude and triggered an escalating set of problems.

Iran ready to sell oil in any currency: central bank

TEHRAN - Iran has made arrangements to start selling its oil in any currency rather than just the US dollar, central bank chief Mahmoud Bahmani said in a report on Friday.

"We will do our trade in any currency possible," said Bahmani, quoted by the ISNA news agency, without giving a launch date for the policy or specifying if Iran would refuse to be paid in dollars.

"Maybe a country wants to use its own currency in trade — we will accept that," he said, adding that the Islamic republic would have to absorb any "additional cost" associated with the switch.

Turkmenistan eyes \$4.1 bln China loan for gas field

(Reuters) - Turkmenistan expects to receive a \$4.1 billion Chinese loan to help develop the South Iolotan natural gas deposit, one of the largest untapped gas fields in the world, state television reported on Friday.

South Africa May Begin Building Oil Refinery in 2012, Business Day Reports

South Africa may begin building the Mthombo oil refinery at the Coega industrial development zone in the southeast of the country in 2012, Business Day reported, citing the Coega Industrial Development Corp.

US, Europe want greater oil firm regulation: poll

WASHINGTON (AFP) – Wide majorities in the United States and Western Europe support greater regulation of oil companies, with concern about the environment rising since the BP oil spill, a poll said Thursday.

The Financial Times/Harris Poll covering Britain, France, Germany, Italy, Spain and the United States found worries about oil dependency and water pollution since the spill that dumped 4.1 million barrels into the Gulf of Mexico.

BP well may already be permanently sealed: official

NEW ORLEANS, Louisiana (AFP) – BP's catastrophic well may already be permanently sealed and no further cementing necessary through a relief well, US spill chief Thad Allen said Thursday.

BP performed a static kill last week that suppressed the gushing oil with mud and blocked the main pipe with cement but was expected to conduct a final "bottom kill" operation to seal off the reservoir in the coming days.

But Allen said tests were under way that could show that the remaining area that needs sealing -- the annulus between the well pipe and the outer well bore -- was already cemented during the static kill.

Our Real Gulf Disaster

Four months after the *Deepwater Horizon* spill — which President Obama called the "worst environmental disaster America has ever faced" — the oil is disappearing, and fisheries are returning to normal. It turns out that this incident exposed some things that are seriously wrong in the world of oil — and I don't mean exploding wells. There was a broad-based failure on the part of the media, the science establishment, and the federal bureaucracy. With the nation and its leaders looking for facts, we got instead a massive plume of apocalyptic mythology and threats of Armageddon. In the Gulf, this misinformation has cost jobs, lowered property values, and devastated tourism, and its effects on national policy could be deep and far-reaching.

BP Spill May Be Least of Gulf Woes as Farm Chemicals Invade, Wetlands Sink

Visit the Gulf of Mexico today and you'd hardly recognize it as the scene of what President Barack Obama called "the worst environmental disaster America has ever faced."

It's as if scientists had conducted an insane experiment -- dumping about 4.9 million barrels of oil into the water -- and discovered its effect was in certain ways negligible.

Entering a Thicket, Engineers Quiz Oil Regulators

Delving into the gritty details of how offshore drilling is regulated, a National Academy of Engineering inquiry into the Deepwater Horizon well blowout found a big hole in oversight during a hearing on Thursday.

For BP, halfhearted gestures won't work

I never will forget the day, as a kid, when I carelessly spilled milk all over the kitchen table. My father was so upset he looked at me in disgust and said, "Clean it up!"

Obstinately, I proceeded to compound my mistake, by making only a halfhearted attempt to wipe up the mess. In the process, I enraged my father further.

This memory came rushing back to me as I followed the BP oil leak saga. BP's seeming indifference and arrogance day after day, particularly that of ousted CEO Tony Hayward, only enraged Americans further.

Norway's oil fund dips on BP

Norway's sovereign wealth fund lost 5.4% on its investments in the second quarter as its core holding of BP shares halved in value and other stocks also fell, Europe's largest equity investor reported today.

Caribbean Petroleum files for bankruptcy

BANGALORE (Reuters) – Caribbean Petroleum Corp (Capeco) filed for bankruptcy protection in a Delaware court late on Thursday, nearly ten months after a massive explosion at its major Puerto Rican fuel storage depot virtually shut down the company's operations.

Company seeks OK to sink test well at Shoal Point

A Canadian energy company may soon get the green light to begin drilling for oil off Newfoundland's southwest coast.

The Canadian Imperial Venture Corporation (CIVC) is waiting for approval from the federal-provincial oil regulator – the Canada Newfoundland and Labrador Offshore Petroleum Board – to drill a test well on Shoal Point, near the Port Au Port Peninsula.

What Goes Up...

The economy is making the news a lot lately. Since the bursting of the mortgage bubble in 2007 and the subsequent ongoing financial crisis, which in the UK has seen over £850 billion taken from the public to prop up the banks that caused the problem in the first place. The media is playing it's predictable role in keeping the public misinformed by referring to the money rolling in to RBS, Lloyds TSB and Barclays as 'profits', they aren't profits, they are debts to us - Those 'profits' are the same cash being cut from education, healthcare, and other public services. Regardless of the disinformation, people are becoming increasingly aware that there's something very wrong with this picture.

Nine hopefuls in race for Longman

Greens candidate Rodney Blair, a chemical process operator, said he was concerned about "the future that we are creating for our children".

"I am acutely aware that tackling climate change and peak oil in our community requires major investment and support to create a new green economy," he said.

"I aim to retain and increase jobs and encourage development of environmentally sustainable and socially responsible industries locally."

Matthew Simmons, 1943-2010

Matthew R. Simmons, an energy investment banker who died on Aug. 8 at age 67, was not the father of the "peak oil" theory. He was simply its loudest evangelist.

Ocean Energy Institute Founder Matt Simmons Dies on North Haven

Mac Deford, a close friend and advisory member of the Ocean Energy Institute board, as well as a foreign affairs and political analyst for The Free Press, said all those who were working with Simmons hope to move ahead on what he started.

"It will be difficult without him," said Deford. "He had the vision. He was the insider. He knew all the players."

"As a friend, he was one of the most stimulating guys that I've ever known. I like to use the word provocative because he always had an idea and an interest in them," said Deford.

DOE backs Hawaiian wind/battery project

Hawaii's efforts to boost renewable energy generation and reduce dependence on oil imports has received a boost from the US Department of Energy (DOE).

The DOE has finalised a \$117 million loan guarantee for a 30 MW wind power project located in Kahuku, Oahu, that will meet the electricity needs of around 7700 households on the island.

Think Globally, Compromise Locally

Bill McKibben, whose 1989 book, "The End of Nature," helped coalesce and spread worry about climate change, views the national environmental groups' strategy of winning support for energy and climate legislation by compromising with industry as a complete failure. "The result: total defeat, no moral victories," he wrote at the

environmental news site Grist, speaking of the Senate's inaction on climate legislation.

"Making nice doesn't work," he added.

Whatever the merits of his position, it has less traction when it comes to local environmental issues. In this arena, there has been a string of successful compromises between environmentalists and industry in the last two weeks.

People feel more productive, healthy in green buildings

People think they're healthier and more productive after moving their office space into "green" buildings, according to a recent study published on the American Journal of Public Health's website.

A group of researchers working with Michigan State University surveyed two groups of employees before and after moving from conventional office buildings to LEED-certified buildings in the same Michigan area. After moving to the new building, employees said they thought they called out sick less and were more productive.

Report: Bottled water increasingly comes from the tap

As U.S. sales of bottled water decline, a report today finds that almost half of those in PET (polyethylene terephthalate) plastic bottles now come from municipal tap water.

Filtered tap water makes up an increasing share of bottled water -- rising from 32.7% in 2000 to 47.8% in 2009 -- as the share of spring-sourced water declines, according to analysis of industry data by the non-profit consumer advocacy group Food & Water Watch.

San Francisco proposal would limit toys in kids' meals

A serious move is afoot to force fast-food giants to make kids meals more nutritionally viable if they want to sell them with kid-luring toys.

In San Francisco, newly proposed legislation would ban toys from most kids meals sold at McDonald's, Burger King and other chains unless the meals meet more stringent calorie and sodium limits. The legislation also would require fruit or veggies in each meal.

World '09 CO2 emissions off 1.3 percent: institute

(Reuters) - Global carbon dioxide (CO2) emissions in 2009 fell 1.3 percent to 31.3 billionPage 13 of 15Generated on August 13, 2010 at 3:26pm EDT

tonnes in the first year-on-year decline in this decade, German renewable energy institute IWR said on Friday.

The Muenster-based institute, which advises German ministries, cited the global economic crisis and rising investments in renewable energies for the fall in emissions.

Insuring the poor against climate disasters

The rain fell as a solid sheet for nine hours. When it eased, Corumi Street in Quezon City, where Maria Baltao had lived for 30 years, was a frothing torrent of brown water. Her house, a small concrete block with one bedroom into which she squeezed her three sons, was waist deep in water, and the roof had disappeared.

Until then, Maria had managed to keep her children in school by making and selling pulutan, a typical Filipino snack food, from her house. When, in a few hours last October, Typhoon Ketsana ripped through the Philippines, it seemed that everything was lost. Not only had she and her children lost their home, they had also lost their only means of income.

So far, it sounds like another story about a hapless victim of a climate disaster. But although Maria's life was disrupted, it was far from ruined. Within three days, she'd had an insurance pay-out which gave her the money for a new roof, and the means to restart her business.

We either cut global warming or live with it

Sometimes the most important news is what is not happening.

This summer has given us one such example: the climate change bill, for which the US President Barack Obama had pushed so hard, will not even be presented to the US Senate because it stands no chance of passage.

DOE awards \$21.3m grant for secure carbon storage projects

US Department of Energy (DOE) has awarded a \$21.3m funding over three years for 15 selected projects aimed at developing safe and economical technologies nationwide for storing carbon dioxide in geologic formations.

Liability options for 'clean coal' technology suggested

WASHINGTON - An administration task force is proposing several options aimed at overcoming liability obstacles that could hinder the development of "clean coal"

technology. The experimental technique involves storing carbon dioxide emissions from coal plants and other sources underground in an attempt to reduce pollution that some scientists say contributes to global warming.

Pakistani Site Tops Asian Heat Charts

Russia's heat wave — the country's worst in a thousand years, according to the head of its state meteorological department — has dominated headlines lately.

But it is not just Russia that is sweltering this summer. Belarus, Ukraine, Cyprus, Finland, Qatar, Sudan, Saudi Arabia, Niger, Chad, Kuwait, Iraq, Pakistan, Colombia, Myanmar, Ascension Island and the Solomon Islands all also broke or tied their all-time national temperature highs this year, according to an analysis by meteorologist Jeff Masters of Weather Underground. That is 17 nations in all.

Pakistan also achieved the dubious distinction of "the hottest reliably measured temperature ever recorded on the continent of Asia," Mr. Masters wrote.

Nature's warning

Despite the many people who remain sceptical about global warming and climate change, increasing evidence indicates that it is not business as usual for the world's weather patterns. There has been in general a rise in extreme climatic events over the years.

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