



Drumbeat: November 16, 2010

Posted by [Leanan](#) on November 16, 2010 - 9:00am

Topic: [Miscellaneous](#)

['Scary Norwegian costs must come down'](#)

The cost of oil and gas exploration and production off Norway is "scary" and must be reduced if the country aims to develop more fields, Energy Minister Terje Riis-Johansen said today.

"Cost developments on the Norwegian continental shelf over the past few years are, in my view, scary. The numbers are too high and pose a challenge," Reuters quoted Johansen telling an oil seminar in the Norwegian capital.

He said rates for rigs were four times what they were in 2003.

"This is a pattern that must be broken," he said.

er in a world of fierce resource competition. Look around. Things like energy, minerals, water and food are scarce, and getting scarcer. China is driving a long-term bull market in resources of every sort, from oil to iron, copper to cotton, cement to soybeans.

[Crude Oil Declines to Two-Week Low as European Debt Woes May Curb Demand](#)

Crude oil tumbled to a two-week low on speculation Europe's deepening debt crisis and steps to cool Asia's economic growth will reduce commodity demand.

Oil slid 3 percent as European ministers gathered in Brussels to discuss aid to Ireland's banks. The Bank of Korea raised interest rates for the second time this year and the China Securities Journal said the Chinese government will take steps to control rising prices. The drop accelerated after U.S. wholesale costs rose less than forecast in October.

[Thanksgiving travel: Brace for a big surge](#)

NEW YORK (CNMoney.com) -- An improving economy is behind an expected surge in Thanksgiving travel, according to a forecast released Tuesday.

Motorist group AAA and IHS Global Insight project that 42.2 million people will travel at least 50 miles from home for the upcoming Thanksgiving holiday. That would be an increase of more than 11% from last year, when 37.9 million people traveled during the 5-day holiday period.

[B.C. shale a priority, says Nexen](#)

CALGARY — The top executive of Nexen Inc. says acquisitions are taking a back seat to opportunities to cash in on its large shale gas holdings in northeastern British Columbia.

“When we look around the acquisition world today, we tend to see a lot of very mature assets on their last legs in mature basins,” CEO Marvin Romanow said Tuesday in a webcast presentation for analysts and investors.

[International Energy Agency Says 'Peak Oil' Began in 2006](#)

The International Energy Agency has released its *World Energy Outlook* for 2010, forecasting for the first time that the global crude oil production peak that so many have long feared, has in fact already been reached—more than four years ago. International demand has since fallen slightly thanks to a recent global economic downturn, but once economies around the world have recovered, the IEA says daily crude production alone will no longer be sufficient to meet their needs.

So is the world is headed for a Mad Max-style apocalypse? Not according the IEA. The 2010 report projects that increases in other fossil fuels like natural gas and tar sands will mostly supplant crude in meeting new demand—with clean, renewable energy sources also making major gains.

[A Tale of Two Fuels...](#)

In a post-peak-oil world, an interesting dichotomy is emerging between our two primary sources of energy.

I say post-peak-oil because of a report issued by the International Energy Agency last week. It showed global crude oil production peaked in 2006 at 70 million barrels per day (mbd), and will plateau around 69 mbd through 2015.

Now pay attention to this part, because it's where making money gets really easy...

[Competing for the Prize is Part of the Prize](#)

Some companies are betting big that the new Prize -- in terms of sheer billions in wealth available for the taking -- is to be found in the natural gas shales found the world over. That certainly seems sensible if you view the world from the perspective dominant in industry when Daniel Yergin published his seminal book *The Prize* -- especially with the mounting consensus about Peak Oil, on which even the International Energy Agency now agrees.

But the greater Prize, if you're looking for total value creation potential by companies and for society, is environmental innovation -- for low-carbon energy generation, electric and hybrid vehicles, energy efficiency, and other clean technologies.

[Prices for used cars hit a record high](#)

FORTUNE -- New or used? Burdened by a weak economy, U.S. carbuyers are choosing the latter option more and more, helping to drive used-car prices to a record high while holding back new-vehicle sales that are sputtering at roughly two-thirds of the pre-recession level.

Economists have a word for it: Substitution.

[Electric car charging station unveiled](#)

The District this morning unveiled its first public, curbside electric car charging station, located at the Franklin D. Reeves Center on 14th St. NW, with two spaces for charging vehicles. Mayor Adrian Fenty was joined by Department of Energy Undersecretary Cathy Zoi and District Department of Transportation Director Gabe Klein for the opening.

The station is the result of a \$15 million Department of Energy grant which in the next year will provide 4,600 charging stations in Austin, southern Michigan, Los Angeles, New York, Orlando, Sacramento, the Bay Area, Washington state and the District.

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"This is a pattern that must be broken," he said.

[Reliving a decade of bad news and bad fashion](#)

Mounting deficits. Economic stagnation, high unemployment, and fears of worsening inflation. Peak oil. Calls for a return to the gold standard. Declining American power. Deepening pessimism and an unpopular president.

And what's with the shaggy hair? High school students look like the cast of That 70s Show.

Which is fitting, I suppose, because it increasingly feels as though we've been whisked back more than 30 years and we're re-living the decade of bad news and bad fashion.

[Ethanol subsidy under fire](#)

NEW YORK (CNNMoney.com) -- For years, American taxpayers have subsidized ethanol production in a bid to boost the nation's energy independence.

Now a boom in ethanol exports is drawing fresh criticism of that tax credit, which cost taxpayers \$6 billion last year.

The United States this year became a net exporter of corn-based ethanol, exporting more than it imports, as a spike in the price of sugar-based ethanol made by Brazil has given U.S. ethanol a leg up on prices.

[Nissan's all-electric Leaf sparks quest for plug-in power](#)

REDMOND, Wash. — Someday, millions of electric cars will be on America's roads, gulping down the juice from tens of thousands of charging stations scattered around the country. But "someday" isn't here just yet — which is why I'm so happy I found a space in the parking garage next to an electrical outlet for my Nissan Leaf .

[Venezuela Seeks China Aid on Power Projects After Shortages Hurt Industry](#)

Venezuela is in talks with China for 3,000 megawatts of new electricity projects as it seeks to boost production capacity following a crisis earlier this year that forced power rationing to avoid a collapse of the national grid.

Chinese companies may work on at least five projects to build hydroelectric reservoirs and thermoelectric plants in Venezuela as the nation seeks to boost capacity by 18,700 megawatts, Electricity Minister Ali Rodriguez said yesterday in an interview in Caracas,

without naming the companies involved.

Venezuela is strengthening ties with China and tapping Russia for help to build its first nuclear plant to diversify power sources. The El Nino weather phenomenon caused drought earlier this year, cutting water levels at the hydro dams that provide 73 percent of the country's power. The dry period led to Venezuela's worst power crisis in six years, prompting cuts to production lines at state-run aluminum and steel companies.

[Interview with Chris Martenson: "Prepare for peak oil while there is time."](#)

AA: You can't do anything without energy.

CM: No, you can't. Even Julian Simon, who had the famous commodities bet with Paul Ehrlich once upon a time... he said: "Energy is the master resource". That's absolutely right. This is why the United States has the Carter Doctrine, which is about how we are going to control, or make sure that oil flows from Middle East. We do not have any banana doctrines, you know, to ensure the bananas flow, or anything else that is completely replaceable. But energy is not replaceable. So just intuitively we can understand that the data shows good degrees of correlation...

[Offshore resources seen as key economic solution](#)

THE IRISH Offshore Operators' Association has said Ireland's offshore resources could provide an "important solution" to the State's economic problems.

The association, which represents the oil and gas industry, says that just two finds off the west coast could make a "big hole in the bill for Anglo Irish".

[Supertanker rates are little changed on ample supply of vessels](#)

The cost of shipping Middle East crude oil to Asia, the world's busiest supertanker route, was little changed amid an ample supply of vessels.

Charter rates for very large crude carriers, or VLCCs, on the industry's benchmark Saudi Arabia to Japan route slipped 0.03 point to 62.85 worldscale points, according to the London based Baltic Exchange. Earnings from the voyage gained 3.7 percent to \$19,786 a day after plunging last week by the most in five weeks.

[China: Diesel shortage spreads throughout the country](#)

The diesel shortage in many provinces and cities has not been relieved. Instead, it is

getting worse. According to Economic Information Daily, many institutions on Nov. 15 said the wholesale price of diesel continues to remain above 8,000 yuan a ton, with the price in some remote areas standing close to 10,000 yuan a ton. The wholesale price is dropping far away from the retail price.

"In only one or two weeks, the diesel shortage which was originally only in east and north China has already spread to the whole of China. Diesel prices across the country have increased generally, which has led to a phenomenon of high prices but no sales. The diesel price in some remote areas in southwest China and Sichuan has increased to 8 yuan a liter, equivalent to 9,500 yuan a ton," said Liao Kaishun, refined oil product analyst from C1 Energy Company.

[Oman Contract Struggles to Benchmark Middle East Oil Prices](#)

The challenge remains to break market inertia in the Middle East and Asia against futures contracts, a "paper" derivative that prices oil depending on the delivery date. Spot prices or termed contracts can be hedged by betting on a future price of crude. But it's speculative and the price rally in 2008 to around \$150 a barrel illustrates that.

Still, futures contracts and other energy derivative contracts are expected to increasingly play a greater role in oil markets, alongside traditional supply and demand fundamentals, which explains why the DME, backed by the New York Mercantile Exchange, set up its futures Oman contract in June 2007, with the attractive option of offering physical delivery.

[Industrial energy conservation drive launched](#)

ISLAMABAD: The Engineering Development Board (EDB) has embarked on an energy conservation programme in the industrial sector and engaged an expert from the Netherlands. The programme has been launched keeping in view the energy crisis, which has adversely affected almost all sectors, particularly the industrial sector, an EDB statement said.

[Review: The Impending World Energy Mess by Robert Hirsch, Roger Bezdek and Robert Wendling](#)

The Hirsch team identifies two main types of mitigation that they believe could help us deal with this oil-starved future. The first one, administrative mitigation, includes things like carpooling, telecommuting and government-mandated fuel rationing. The second type, which they call physical mitigation, encompasses measures such as using more fuel-efficient transportation; ramping up enhanced oil recovery (EOR) in existing fields that are past their primes; and generating more liquid fuels from tar sands, heavy oil and coal-to-liquid/gas-to-liquid operations.

The authors see administrative mitigation as enabling us to dramatically stretch out

existing supplies, and physical mitigation as generating and/or freeing up as much as 30 million barrels per day of additional supply. That comes out to roughly one-third of total present-day global consumption, and it's what the authors expect will be lost to depletion over the next one to two decades. Because depletion will have a long head start over our mitigation efforts, it will take us a while to pull ourselves out of the red energy-wise. But once we do, with luck we'll be able to gracefully ride down the final stretch of the depletion curve.

[Kurt Cobb: Why I wrote *Prelude*, a peak oil novel](#)

Every culture lives by its narratives. And, these narratives come to us not just in the form of novels, plays, movies and television shows. They also come in the form of news stories, ideology, religious doctrine, theories that are social, political and scientific, and myriad other works which fall under the category of nonfiction. Over time these narratives become outmoded, and new ones emerge, or at least, the old ones are reworked in light of new circumstances.

Prelude, my peak oil novel, is part of a broader, ongoing process that is developing a counternarrative to the dominant one which is driving our global society toward the brink of social, economic and environmental collapse. At first, counternarratives are voiced by the few who perceive changed realities and try to articulate those new realities in ways that will allow a broader group of people to see them. There is an action plan implied by these counternarratives, but their effect on the actual functioning of society is small at this point. Widespread organized and concerted action for change still lies in the future.

[Can Congress Avoid a Climate Science War?](#)

The military's position is simple, oceans are rising and weather is becoming more unstable, using what we know we must move to ensure a stable geo-political order. The statement draws no conclusions about who is destabilizing the climate, choosing to focus rather on the need for solutions.

[Chevy Volt: Motor Trend Car of the Year](#)

NEW YORK (CNNMoney.com) -- Motor Trend Magazine has named General Motors' Chevrolet Volt its "Car of the Year."

The magazine's editor-in-chief, Angus MacKenzie, called the award one of "the most significant" Car of the Year awards in the magazine's history. Motor Trend has been published since 1949.

[Survey: Consumer wariness to limit EV sales](#)

Pike Research today released a survey of 1,042 U.S. consumers that found interest in highway-capable gas-electric hybrids and battery electric cars, with 44 percent of respondents saying they would be interested in a plug-in with a range of 40 miles to 100 miles and a fuel equivalent of 75 cents per gallon.

A battery range of 40 miles suited 83 percent of drivers, with the average being 26.6 miles per day. The Chevy Volt, which is now shipping to early customers, has an electric range of 25 to 50 miles with a gas tank to run a generator to charge the batteries for longer drivers. The Nissan Leaf, shipping later this year, has a range of about 100 miles.

[Gazprom of Russia to Drill for Oil in Cuban Waters](#)

MOSCOW — The Russian energy giant Gazprom has joined a growing list of companies that plan to drill for oil in the waters off Cuba, close to the United States but out of reach of its safety regulators.

Cuba produces little oil now, but petroleum experts say the country's northern coastal waters could hold plentiful reserves, which could help revive the island's economy and ease its dependence on oil imported from Venezuela. Half a dozen companies have signed deals to work as close as 50 miles off the United States coast, but none from the United States because of the 48-year-old trade embargo.

[Oil Declines a Third Day on Speculation Fuel Demand Recovery May Falter](#)

Oil declined for a third day to trade at a two-week low on speculation Europe's deepening debt crisis and government steps to cool Asia's economic growth will reduce demand for commodities.

Futures fell after the Bank of Korea raised interest rates for the second time this year and the China Securities Journal said the Chinese government will take further steps to control price increases, while European ministers gathered in Brussels to discuss aid to Ireland's banks. An Energy Department report tomorrow may still show U.S. crude stockpiles fell last week.

"European debt problems have re-emerged, scaring away investors from risky assets such as oil," said Thorbjørn Bak Jensen, an analyst at Global Risk Management in Middelfart, Denmark. "We expect oil to continue trading in range between \$81 and \$90."

[Hedge Funds Increase Natural Gas Bets Before Price Decline](#)

Hedge funds raised bullish bets on natural gas futures to a six-week high the day before

prices plunged on record inventories and warmer-than-expected weather.

[Diesel price decontrol is not on agenda: Deora](#)

NEW DELHI: The government is not considering freeing diesel pricing from its control yet, oil minister Murli Deora said in Parliament on Tuesday.

"Currently, there is no proposal under consideration to fully decontrol the price of diesel," Deora said in a written reply to a question in the Rajya Sabha.

State-owned Indian Oil Corp, Hindustan Petroleum Corp and Bharat Petroleum Corp sell diesel at a rate which is Rs 2.62 per litre below its imported cost, he said.

[The Philippines: Oil price hike a 'highway robbery' says Bayan Muna](#)

Like the proverbial thief in the night, the oil companies again surprised the public with an oil price increase.

[Angola Plans to Ship at Least 51 Oil Cargoes in January, Matching December](#)

Angola's Oil Ministry has disputed estimates that place its OPEC quota at 1.517 million barrels a day. The ministry has said the information used to estimate the cap is inaccurate and its actual target is 1.656 million.

[Maersk Drilling Plans to Order Rig Every Six Months, Chief Hemmingsen Says](#)

Maersk Drilling, which has the second-youngest fleet of oil rigs, aims to order a new one every six months as rental rates rise and competitors buy each other or combine, its chief executive officer said.

[Clarity of vision can keep corruption at bay in oil nations](#)

The reasons why one country benefits from minerals while another squanders them are complex and still under debate. But there is growing consensus that it is crucial for citizens and civil society to be able to hold their government to account for the way it manages its natural resources and spends the proceeds.

Studies show that countries with better access to information have better governance scores, higher economic growth, superior fiscal discipline and better credit scores.

[Apache Corp to get stake in Australia block-sources](#)

(Reuters) - U.S.-based Apache Corp is set to get 40 percent of Australian exploration block WA 388P as the current partners hand over part of their stakes to reduce drilling costs, three Indian industry sources said on Tuesday.

[FACTBOX-Brazil's major deep-water oil discoveries](#)

(Reuters) - Brazil's vast deep-water oil reserves have become a new frontier for energy exploration that could turn the South American nation into a major energy exporter.

Experts believe the country may have more than 50 billion barrels of oil that are buried as much as 7 kilometers (4.4 miles) below the ocean's surface beneath a thick layer of salt in a region known as the subsalt.

[Gazprom will continue in November the talks on gas deliveries to China](#)

MOSCOW (Itar-Tass) -- Gazprom will continue in November the talks on gas deliveries to China, Alexander Medvedev, Gazprom Board Deputy Chairman, said at a conference, entitled "Gas of Russia." According to Medvedev, the talks will be held during a visit of the Chinese prime minister to Russia, PRIME-TASS reports.

Medvedev believes that China's gas market is big enough to consume gas delivered both by Gazprom and other Russian companies. There will be enough room on the Chinese market for gas deliveries of the gas monopoly and "for gas delivered by some Russian companies, which would like to deliver to China the gas they buy from other countries," Medvedev said.

[Gazprom: Europe May Take 10BCM Less Gas Than Contracted This Year](#)

MOSCOW -(Dow Jones)- European buyers of Russian natural gas may import 10 billion cubic meters less than contracted this year, deputy chief executive of Russia's state-gas firm OAO Gazprom Alexander Medvedev said Tuesday.

Medvedev said the volume of what are known as "virtual exports"--gas paid for under contract but not actually imported by its European buyers--totaled 5 billion cubic meters last year.

"It's highly likely that the volume of virtual exports compared with last year will be more than twice as high," Medvedev said.

[Militants kidnap 7 from Exxon platform off Nigeria](#)

The Movement for the Emancipation of the Niger Delta (MEND) said it had detonated explosives rigged to the facility and kidnapped seven local workers. There was no independent confirmation of any damage to the platform.

The group warned of further attacks in the heartland of Africa's biggest oil and gas industry.

"In the coming weeks, the Movement for the Emancipation of the Niger Delta will launch a major operation that will simultaneously affect oil facilities across the Niger Delta," it said in a statement emailed to the media.

[ExxonMobil Shuts Some Output After Nigeria Attack](#)

Exxon Mobil Corp. (XOM) confirmed Monday that it suspended some oil production in Nigeria after armed attackers boarded an offshore facility Sunday night, the latest in a string of incidents in Nigeria's oil-producing Niger Delta region.

The U.S. oil giant released few details about the disruption, but an ExxonMobil spokesman said in an email that "production on the facility has been shut in as a precautionary measure." The spokesman gave no details on the amount of production affected by the incident and didn't identify the name of the field affected.

[Iran kicks off 5-day air defense war games](#)

TEHRAN, Iran – Iran kicked off five-day air defense war games on Tuesday to display the country's capabilities in protecting its nuclear facilities from possible attack, state television reported.

The drill followed an announcement by the Iranian Air Force saying its troops earlier this year conducted an exercise at several facilities – from the uranium enrichment plant at Natanz, the under-construction enrichment site at Fordo, to the nuclear conversion facility near Isfahan and the Bushehr nuclear power plant.

[Hydrofracking presents short-term solution with long-term consequences](#)

Last week, the International Energy Agency released its annual report, which noted that peak oil – that point in which conventional oil reserves have been fully tapped and production will begin to decline in the coming decades – came and went around 2006, at about 70 million barrels of oil a day. This is the point of no return, where the economics of dirty energy becomes entirely unsustainable for even the short-term forecast of energy demands. This news should compel all responsible governments to start planning for a green future.

Instead, we are seeing a rise in unconventional practices, such as hydrofracking, here in New York state. Not only could this contaminate our drinking water, but it also gives natural gas developers a competitive advantage at the public's expense.

[Oil will run out 100 years before new fuels developed: study](#)

The researchers' calculations were based on the theory that long-term investors are good predictors of when new technologies will become commonplace.

"Sophisticated investors tend to put considerable effort into collecting, processing and understanding information relevant to the future cash flows paid by securities," said Malyshkina.

"As a result, market forecasts of future events, representing consensus predictions of a large number of investors, tend to be relatively accurate."

[Globalizing the Energy Revolution](#)

The world faces a daunting array of energy challenges. Oil remains indispensable to the global economy, but it is increasingly produced in places that present big commercial, environmental, and geopolitical risks; greenhouse gases continue to accumulate in the atmosphere; and the odds that the world will face catastrophic climate change are increasing. These problems will only worsen as global demand for energy rises.

Environmental advocates and security hawks have been demanding for decades that governments solve these problems by mandating or incentivizing much greater use of the many alternative energy sources that already exist. The political reality, however, is that none of this will happen at the necessary scale and pace unless deploying clean energy becomes less financially risky and less expensive than it currently is. This is particularly true in the developing world.

[China rare earth dominance seen remaining - Van Eck](#)

(Reuters) - Countries outside of China are scrambling to invest in domestic supplies of rare earth metals, but new mines could take 10 years to come on stream, asset manager Van Eck Global said on Monday.

China accounts for 97 percent of world total production of rare earth, which was around 120,000 tonnes in 2008, mining experts say.

[Senegal to Build 175-Megawatt Wind Power Parks on North Shore, Soleil Says](#)

Senegal is constructing two wind turbine parks along its northern shore, including a 125 megawatt farm that will come online next year, Le Soleil reported, citing Minister for Renewable Energy Louis Seck.

A second 50 megawatt plant will be built on the northern shore in a different location, the newspaper reported.

[Uranium Demand Rising as China 'Piles Up' Contracts, Paladin Energy Says](#)

Paladin Energy Ltd., the Australian mining company producing uranium in Africa, expects prices to keep rising as China drives demand for nuclear fuel.

China has “piled up” contracts to import uranium, Paladin Chief Executive Officer John Borshoff told analysts on a call today. “Although they have sucked a chunk out of new production, they are nowhere near their target of acquiring in the vicinity of 45 to 50 million pounds per annum by 2020.”

[China Guangdong Nuclear Says Leak at Daya Has No Impact on Environment](#)

Radiation that leaked from Daya Bay nuclear power station, China’s first large-scale atomic generator, poses no danger to the environment, the public or plant workers, said China Guangdong Nuclear Power Group Co.

The leak, detected on Oct. 23, was caused by a fault at a pipeline bearing coolant from the No. 1 reactor, the state-owned company said on its website today. The fault has been fixed since it was found on Oct. 26, Guangdong Nuclear said.

[Chile May Develop Geothermal Energy Projects With Bolivia, Efe Reports](#)

Chile wants to develop geothermal energy fields jointly with its neighbor Bolivia, Efe reported yesterday, citing Chilean Energy Minister Ricardo Rainieri.

[Record US ethanol exports raise tax issue](#)

US ethanol, subsidised as a homegrown alternative to foreign oil, is being exported in record volumes.

The exports stand in contrast to the goals of US biofuels policy, which seeks to reduce dependence on imported fossil fuels in part by offering tax credits to companies that blend ethanol with petrol. The rising tide of outbound shipments will be central to the debate over the blender’s tax credit, which is set to expire at the end of the year. Exporters’ use of that credit is already drawing objections in Europe.

[China seen quietly opening sluice for mega hydro projects](#)

BEIJING (Reuters) - China may have quietly opened the floodgates to build new massive hydropower projects after a near halt due to environmental, immigration and other concerns, as Beijing steps up efforts to achieve clean energy and emissions targets.

[Myanmar, China Thailand Agree to Study for \\$10 Billion Hydropower Project](#)

China, Myanmar and Thailand agreed to study a \$10 billion hydropower project that would be Southeast Asia's largest by generation capacity, the Chinese government said.

[Carmakers gearing up for mass market EVs](#)

(Reuters) - When it comes to the outlook for electric vehicles, the auto industry is divided -- there's Nissan-Renault CEO Carlos Ghosn on one side and everybody else on the other.

[A 'Castle' Commute, Minus the Royal Coach](#)

The stars of "Castle," the hit police drama on ABC, posted a series of online videos Monday about trying to go car-free in one of the most car-dependent cities in the world — Los Angeles. Named the Alternative Travel Project, the series aims at encouraging viewers everywhere to give up their cars for at least one day a week.

[Energy rebates on appliances don't move water heaters](#)

WASHINGTON — Lured by \$300 million in stimulus-funded rebates on energy-efficient appliances, consumers have bought more than 615,000 washing machines, refrigerators and other appliances under the "dollars for dishwashers" program.

But despite rebates up to \$425, less than 3% of those consumers bought water heaters — often the second-largest energy hog in the home, according to a USA TODAY analysis of federal data obtained under the Freedom of Information Act.

[Europe Should Consider CO2 Offsets to Cut Energy Bill, Global Carbon Says](#)

Europe should consider using CO2 offsets that would also reduce natural gas prices when choosing which credits to allow into its emissions market in the eight years through 2020, said Global Carbon BV.

[China, India, Russia vow to deepen cooperation](#)

BEIJING (AFP) – The foreign ministers of developing giants China, India and Russia pledged on Monday to step up cooperation in trade, energy and geopolitical affairs including climate change.

[FACTBOX - Major nations' plans for slowing climate change](#)

Following is an overview of a U.N. yardstick for curbs and national promises by major emitters of greenhouse gases:

[The New Floods and Draughts](#)

Dust storms scour Iraq. Freak floods wreak havoc in Saudi Arabia and Yemen. Rising sea levels erode Egypt's coast. Tuvulu and the Seychelles may disappear altogether as they submerge into the ocean. A comprehensive vulnerability index suggests you move to Scandinavia, Ireland or Iceland as slightly safer places.



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