



Drumbeat: April 25, 2011

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Saudi uneasy with high oil price, worried about economy

SEOUL (Reuters) - Top oil exporter Saudi Arabia is unhappy with high oil prices and concerned about their impact on the global economy, the chief executive of state oil firm Aramco said on Tuesday.

Oil prices fell on Tuesday in part after the remarks from Aramco's Khalid al-Falih. Brent crude fell 57 cents to \$123.09 a barrel by 0153 GMT, just four dollars below a 2-1/2 year peak hit earlier in April at \$127.02.

"We are not comfortable with oil prices where they are today... I am concerned about the impact it could have on the global economy," Falih told an industry gathering in South Korea.

Dollar peg linked to oil clout: Saudi CB

JEDDAH: Saudi Arabia will keep its currency peg to the US dollar as long as the OPEC member's economy is heavily reliant on oil but this may change eventually, its central bank governor said yesterday. The dollar has been sliding this year, touching a three-year low against a basket of currencies last week. Its weakness tends to boost inflation in the world's top oil exporter, where some 70 percent of imports are priced in dollars.

Asked whether the dollar link to the Saudi riyal is forever, Central Bank Governor Muhammad Al-Jasser said: "Nothing is forever in the economy; if the circumstances change, for example if oil becomes 10 or 15 percent of the economy and we have an agriculture, industry and services-based economy ... then there must be a change in the outlook.

But as long as the economy is highly dependent on one product, which is oil ... then the dollar remains," he told a university event in the port city of Jeddah. Oil accounts for around half of the output of the biggest Arab economy. The kingdom, a key US ally, depends on exports of crude, which is priced in dollars, for around 85 percent of its government revenue.

U.S. may expand oversight of rig contractors

(Reuters) - The U.S. offshore drilling regulator may be able to expand oversight of rig

contractors without congressional action, Interior Department official Michael Bromwich said on Monday.

Interior's Bureau of Ocean Energy Management has been examining its options for regulating rig contractors after official reports on the BP oil spill blamed actions by BP's contractors, Transocean Ltd and Halliburton, for contributing to the accident.

Venezuelan windfall tax spares new output

Venezuelan Oil Minister Rafael Ramirez said that joint ventures between private companies and PDVSA would not pay a windfall tax on new output until they have recovered their investments.

India's Reliance admits gas output boost woes

MUMBAI: India's Reliance Industries said yesterday that boosting gas output was proving "more complex than envisaged" as it comes under pressure to raise offshore production. The country's largest private sector firm said it was pressing ahead with attempts to extract gas from the D6 deepwater block, its largest oil field, located off the Bay of Bengal in eastern India.

Chesapeake says replaces Penn. wellhead, gains control

NEW YORK (Reuters) - Chesapeake Energy said it replaced a damaged wellhead and gained control of a Pennsylvania natural gas well which last week suffered a blow out that sent drilling fluids spewing into the surrounding area.

Iran says it has detected second cyber attack

(Reuters) - Iran has been targeted by a second computer virus in a "cyber war" waged by its enemies, its commander of civil defense said on Monday.

Itochu-led consortium, Gazprom may build LNG plant

TOKYO (Reuters) - Trading house Itochu Corp said on Tuesday its Japanese joint venture has agreed to conduct a feasibility study with Russian gas giant Gazprom to build a liquefied natural gas plant in Vladivostok, in the far east of Russia.

Japan finmin: Tokyo Electric should keep stock listing

TOKYO (Reuters) - Tokyo Electric Power should keep its stock listing as part of a government rescue package to help the utility compensate residents and businesses

surrounding its stricken nuclear power plant, Japan's finance minister said.

Ministry backs call to defer nuclear plants

The Energy Ministry has proposed Thailand delay plans to have its first two nuclear power plants in 2020 by three years after the International Atomic Energy Agency said the country was not ready for the projects.

How safe is San Onofre?

Edison and federal regulators must stop the continuing deterioration of the safety culture at the nuclear power plant.

From the Gulf of Mexico to Fukushima

It is hard to tell for certain whether the threat posed by oil or that inherent in nuclear energy is greater and more dangerous. However, it is obvious that people find potential nuclear contamination much more frightening. True, the Deepwater Horizon accident caused panic and provoked wild speculation: even the anti-cyclone that brought the extraordinary heat wave to Russia and Europe was sometimes attributed to changing ocean tides triggered by the oil spill.

China to invest \$391 bln in power grids from 2011-2015 -report

(Reuters) - The State Grid Corp of China plans to boost investments in the country's power grids to 2.55 trillion yuan (\$390.63 billion) in the coming five-year plan, up 68 percent from the preceding period, the China Securities Journal reported on Tuesday.

Nation urged to hike ethanol production

BEIJING - China should boost its fuel ethanol industry as part of its efforts to reduce carbon emissions and oil dependency, said China National Cereals, Oils and Foodstuffs Corporation (COFCO), a State-owned food processor and manufacturer.

"Instead of posing a threat to China's food supply, fuel ethanol will be in the spotlight of international energy consumption, as oil price hikes continue and environmental protection awareness grows," Xinhua News Agency quoted Yue Guojun, assistant president of COFCO, as saying.

<u>A 21st-Century Water Forecast</u>

The report and the conference call send a clear message: the West is getting warmer,

and while the effects vary depending on geography, the places that are feeling water stress now are going to feel more in the future because snow will melt faster, bringing a decline in summertime stream flows.

And as Mr. Salazar observed on Monday, this reordering of natural water supplies "will mean significant potential dislocations to the economy and the environment."

China risks cost of fracking to exploit shale gas

CHINA has begun trials of the controversial drilling technique known as fracking to exploit the world's largest reserves of shale gas, as it tries to cope with the energy demands of a fast-growing economy while reducing its dependence on coal.

In the past two weeks, engineers have completed the country's first horizontal shale gas well in Sichuan and government officials have begun drafting a national strategy to identify 1000 billion cubic metres of exploitable resources by 2020.

Supporters say China has the potential to emulate the US, where extraction of shale gas has tripled the lifespan of gas reserves and offered a lower-carbon alternative to coal.

Chesapeake halts fracking till Penna. well sealed

(Reuters) - Chesapeake Energy will not resume hydraulic fracturing, or fracking, in Pennsylvania until a natural gas well which blew out last week is permanently sealed and inspected, a company spokesman said Monday.

Gazprom sees contract gas prices for Europe rising

MOSCOW (Reuters) - Top Russian gas firm Gazprom expects its gas prices for Europe in long-term contracts to average \$500 per thousand cubic metres by December, above planned levels, its chief executive told reporters.

Gas prices are linked to those of oil products and crude, which is trading above \$120 per barrel, the highest level since 2008 due to political unrest in the Middle East and North Africa.

Ohio missing out on millions in natural gas taxes

For every barrel of oil and unit of natural gas pumped, Ohio gets pennies and dimes in tax revenues as neighboring states rake in nickels and dollars.

With Utica Shale drilling expected to boom in Ohio in coming years, some experts want more changes to the state's tax policy before billions of dollars of oil and natural gas is tapped.

Kinder Canada says shuts Trans Mountain after leak found

(Reuters) - Kinder Morgan Canada said it shut down the 300,000 per day Trans Mountain Pipeline on Friday afternoon as a precautionary measure after a leak was found, company spokeswoman said on Monday.

Gas prices set new records, \$6 possible

Gas prices across the country continue to set new records, with stations in some states starting to charge \$5 per gallon. But some oil analysts say \$6 gas could happen this summer, sparking an energy crisis that would be bad for the economy.

<u>Pressured by higher gasoline prices</u>

As consumers fret and complain about the ever-rising cost of gasoline, Jeff Rubin has a deeper concern.

Canada could very well be heading into another economic downturn as the cost of oil and prices at the pump continue to surge to the highest levels Canadians have seen since the prelude to the 2008 recession, says the former CIBC World Markets chief economist and author of the national bestseller *Why Your World Is About to Get a Whole Lot Smaller*.

Oil-proof Canada's transit systems with electricity

If oil prices are on the same trajectory as that of 2008, we can expect a peaking in mid-2011 followed by an economic recession and a steep fall in oil prices. This is Jeff Rubin's view, set out here in Economy Lab on March 13. He argued that a price rise can't be prevented by a boost in supply by Saudi Arabia -- or anyone else -- because the Saudis can't do it.

A contrary view is that of Donald Luskin writing in the Wall Street Journal on March 29. He claimed that Saudi Arabia will keep prices down by bridging any supply shortfalls. Even if it doesn't, he continued, "the U.S. economy is today well-positioned to absorb an oil spike." This, he suggested, is because (i) U.S oil consumption is still 9 per cent below its 2005 peak; (ii) oil is now being used more efficiently than in 2008; (iii) economies in early stages of recovery are less vulnerable to oil shocks; and (iv) there is now a collective will to increase domestic oil production in the U.S.

Focus on gas prices

NIAGARA FALLS – A friend in northern Pennsylvania – he has a key tourism post in

the Keystone State — offers a different perspective on the impact of high gas prices for the tourist season.

He's convinced the price at the pump will not force people to cancel or change their vacation plans, despite the inevitable fill-ups for \$50 to \$100, depending on the vehicle. After all, he contends, people will do the math and conclude it's still within their budgets.

Tension continues in Santa Cruz; officials fear fuel shortage

Tension mounts as around 70 oil workers who answer to Santa Cruz Private Oil Workers' Union head, Héctor Segovia, have broken in and took over the Union's facilities in Caleta Olivia in protest against the trustee appointed to the Union by the Labour Ministry.

Luis Cárdenas, one of the suspended workers, told reporters that "workers will defend the union in any way possible, we will not use fire guns but if they forces us, we'll use whatever we've got to defend our cause."

Crisis worsens with power shortfall at 6000MW

ISLAMABAD: The inevitable has happened and a severe energy crisis involving shortages of oil, gas and electricity has hit the nation as authorities struggle to resolve the chronic circular debt problem.

According to officials, electricity shortfall has exceeded 6,000MW, resulting in more than 12 hours of countrywide loadshedding while stocks of petroleum products are drying out in parts of Punjab, Azad Kashmir and Gilgit-Baltistan.

Load shedding, enough already

The ongoing 'energy crisis' is getting worse by the day. Prolonged load shedding and closure of CNG stations are just two obvious manifestations. The effect on industry is of great significance but not talked about quite as much. Only half the electricity needed by an average household is being supplied since electricity is available for only about ten or twelve hours in a day. About natural gas, CNG stations are being closed for days on end.

<u>Nigerians groan as diesel price hits N160 per litre</u>

A new Energy crisis may further worsen as indications have emerged that the price of diesel, on which the economy is heavily dependent, hit N160 per litre at the weekend. The pump price currently hovers around N150 and N160 in Lagos, while it is selling higher in other major towns and cities.

According to investigation by the Nigerian Tribune, the upward swing in price, partly

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owes to the rising price of crude oil in the international market, failure of local refineries to meet production target and lack of clear cut policy by the Federal Government on the deregulation of the downstream sector.

The Philippines: Oil supply security is greater worry

It must be the summer heat that is finally upon us. How else can one explain the insanity of thinking about issuing an Executive Order that will freeze oil prices? While Justice Secretary Leila de Lima calls it an "extreme legal measure" to cushion the effects of steadily rising oil prices, issuing such an executive order will just make things worse. The oil companies will stop importing the products at a high market price if they will be forced to sell below acquisition cost.

<u>Rising prices pummeling your profits? You've got options</u>

I own a bakery and one of our unique selling points is that we deliver. But now gas is at \$4 a gallon. Not only that, but my main supplier just raised prices for flour and sugar. I don't see how I can keep my business going without raising my prices, but if I raise my prices, can I keep my business going? Help!

Dumbest Guy in the Room: Donald Trump's Energy Policy

The plan has two principal parts. First, the U.S. military re-invade the Middle East and commandeer control of Iraq's oil fields. As Trump sees it, the U.S. earned the right to annex Iraq's abundant reserves of crude oil by investing about \$1.5 trillion in ousting Saddam Hussein.

<u>The regimes are rallying their forces. Is the tide turning against Arab freedom?</u>

Is a counter-revolutionary tide beginning to favour the "strongmen" of the Arab world, whose regimes appeared a couple of months ago to be faltering under the impact of the Arab Awakening?

From Libya to Bahrain and Syria to Yemen, leaders are clinging on to power despite intense pressure from pro-democracy protesters. And the counter-revolution has so far had one undoubted success: the Bahraini monarchy, backed by troops from Saudi Arabia and other Gulf states, has brutally but effectively crushed the protesters in the island kingdom. Pro-democracy leaders are in jail or have fled abroad. The majority Shia population is being terrorised by arbitrary arrests, torture, killings, disappearances, sackings, and the destruction of its mosques and religious places.

How Saudi Arabia views the Mid-East turmoil

During the past 70 years, Saudi Arabia has been our most vital and faithful friend in the Mid-East. With the recent "Arab Spring" in the region, it is important for us to understand how they assessed the events of the past and present.

Today and during the next two weeks, we will attempt to present the Saudi perspective during 70 years of uncertainty and turmoil. In so doing, it will be necessary to review some historical context of the region.

UAE news agency says Gulf country's blogger, academic arrested for "opposing government."

ABU DHABI, United Arab Emirates - The state news agency in the United Arab Emirates says five activists, including a blogger and an academic, were detained for "opposing the government" in the oil-rich Gulf country.

The WAM news agency says the activists are being questioned over "perpetrating acts that pose a threat to state security."

Japan's tsunami waves top historic heights

Tsunami waves topped 60 feet or more as they broke onshore following Japan's earthquake, according to some of the first surveys measuring the impact along the afflicted nation's entire coast. Some waves grew to more than 100 feet high, breaking historic records, as they squeezed between fingers of land surrounding port towns.

<u>Atlanta couple buys first Wheego electric car</u>

An Atlanta couple today become the first to buy a Wheego LiFe, a novel electric car that looks a lot like a Smart car.

Companies remove restaurants' food waste by composting it

Much has been made of the farm-to-table restaurant movement. But what happens to all the food that ends up uneaten at the table?

In what you might call a burgeoning table-to-farm movement, a small but growing number of companies are being launched around the country to answer that question, to help restaurants deal with the ecologically and economically expensive problem of food waste by composting it.

Lester Brown: This will be the Arab world's next battle

Long after the political uprisings in the Middle East have subsided, many underlying

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challenges that are not now in the news will remain. Prominent among these are rapid population growth, spreading water shortages, and growing food insecurity.

Kunstler: The Banana Peel of Destiny

That was a cute move by President Obama last week, calling out the "oil speculators" with a memo to his Attorney General, Eric Holder. The President proved a few weeks ago, in his energy speech to the nation, that he doesn't understand how these resources are produced and traded. Consequently, the people he addressed remain clueless, but ticked off nonetheless. And the logic of politics now compels Mr. Obama to call out the dogs on... people who make money trading paper claims on oil?

Funny, he didn't show any interest the past two-plus years in people who make money swindling taxpayers via booby-trapped Collateralized Debt Obligations and Credit Default Swaps. Maybe those things sound too abstruse to get excited about - but believe me, it was a heckuva lot more money. In fact, a case could be mounted by God's attorney general - if he has one - that Mr. Obama abetted a gigantic conspiracy in fraudulent financial paper which makes the oil speculators look like shoplifters in a Kentucky WalMart.

<u>OPEC unlikely to change output in June - delegates</u>

(Reuters) - OPEC members with spare capacity are ready to pump above agreed limits if there is a need, but the producer group is unlikely to formally change output targets at a meeting in June, Gulf delegates told Reuters on Monday.

Top producer Saudi Arabia in February raised output above 9 million barrels per day (bpd), around a million bpd more than its OPEC output limit, in response to supply disruption in OPEC member Libya that drove oil prices to their highest since the record rally of 2008.

But in March, Saudi Arabia scaled back to around 8.3 million bpd, citing oversupply and weaker demand in part because of the earthquakes and nuclear catastrophe in Japan. Its April production figures are not yet public.

"Floating stocks are higher, and with weaker demand from Japan that led to the cut in Saudi production, as of now it's unlikely that quotas will be changed in June, but Saudi is still ready to supply the market," one Gulf delegate told Reuters.

Crude Oil Climbs a Fourth Day as Middle East Violence Escalates

Crude oil gained for a fourth day in New York, the longest rising streak since December, as escalating violence in the Middle East and Africa threatened to prolong supply disruptions.

Futures advanced as much as 0.7 percent after Syrian security forces stormed the city of Daraa, killing at least five people, while unrest in Yemen showed no sign of ending.

U.S. Senator John McCain said rebels in Libya need more assistance in the fight against Muammar Qaddafi's forces. Saudi Arabia, holder of the world's largest crude reserves, has no plans to raise production capacity, a Saudi oil official said.

<u>Oil price of \$120 is acceptable - Iraq oil min</u>

(Reuters) - Iraqi Oil Minister Abdul-Kareem Luaibi said on Monday a world oil price of \$120 a barrel is reasonable and acceptable.

<u>Analyst says the cost of gas may have plateaued</u>

NEW YORK — The average price for a gallon of gasoline rose 11.5 cents in the past two weeks, but the lift was smaller than in prior weeks, and price increases may be near an end, a widely followed industry analyst said Sunday.

Energy in America: EPA Rules Force Shell to Abandon Oil Drilling Plans

Shell Oil Company has announced it must scrap efforts to drill for oil this summer in the Arctic Ocean off the northern coast of Alaska. The decision comes following a ruling by the EPA's Environmental Appeals Board to withhold critical air permits. The move has angered some in Congress and triggered a flurry of legislation aimed at stripping the EPA of its oil drilling oversight.

Drill baby drill won't lower gas prices

The problem is this: While increased oil and gas drilling in the United States may create good-paying jobs, reduce reliance on foreign oil and lower the trade deficit, it will have hardly any impact on gas and oil prices.

That's because the amount of extra oil that could be produced from more drilling in this country is tiny compared to what the world consumes.

Plus, any extra oil the country did produce would likely be quickly offset by a cut in OPEC production.

CNPC Plans to Sell 13 Percent More Fuel as Refineries Run at Full Capacity

China National Petroleum Corp.'s fuel sales unit will sell 13 percent more fuel in the second quarter compared with a year earlier, CNPC said in its online newsletter today.

'Peak Oil' postponed

I am somewhat sceptical about 'Peak Oil', specifically the notion that there will be a supply-side peak in oil production in this current decade.

Why am I a sceptic? I have four points:

Oiling wheels of energy industry

Noe van Hulst, the secretary general of the International Energy Forum (IEF), has the sometimes unenviable job of coaxing energy consumers and producers to talk to each other.

It is not an easy task. There is much historic bad blood between the two camps, and mutual suspicion lingers. But as the head of a unique organisation promoting international co-operation to keep the world comfortably supplied with energy, Mr van Hulst believes his role is essential.

Exxon Said to Shut Thailand Refinery for Works to Reduce Sulfur Emissions

The shutdown will enable work to be completed and enable Exxon to produce low-sulfur fuels before Thailand's switch to Euro-4 standards next year, which will limit allowable sulfur content in gasoline and diesel to 50 parts per million or less.

Iraq Postpones New Oil Bidding Round To January 2012 - Oil Minister

BAGHDAD - (Dow Jones)- Iraq will hold a fourth oil and gas licensing auction in January 2012, instead of the previously announced date of November this year, offering international companies some 12 exploration blocks located in various parts of Iraq, the country's oil minister said Monday.

Dubai chases goal of being an oil hub

Almost four years into Dubai's bid to become the oil trading centre of the Middle East and Asia, the Dubai Mercantile Exchange (DME) is hitting ever higher trading volumes but has yet to land a major oil producer to push it into the big league.

Syrian Army Storms Town Where Uprising Began

BEIRUT, Lebanon — The Syrian army sent tanks rolling into the restive southern city of Dara'a and carried out arrests in poor towns on the capital's outskirts Monday in a sharp escalation of a crackdown on Syria's five-week-old uprising, according to human rights activists and accounts posted on social networking sites. They said at least five people were killed in Dara'a and bodies were in the streets.

Syrian Crisis Tests the Mettle of Its Autocratic Ruler

CAIRO — For years, President Bashar al-Assad of Syria has nourished a reputation as a youthful and forward-looking leader in a region full of aging autocrats, a man who might yet reform the repressive police state he inherited from his father, given time and opportunity.

His country's worsening crisis — a bloody battle between the police and protesters that is being closely watched around the world — would seem to be a chance to stave off the violence with restraint or even bold reforms, a path his father never took. But as the death toll mounts, and the ominous disappearances of dissident figures increase, his time appears to be running out. International pressure is growing, and so is the outrage his violent crackdown has inspired.

Protests in Yemen Continue Unabated by Saleh's Agreement to Yield Power

Protests in Yemen showed no signs of ending after President Ali Abdullah Saleh and the opposition agreed to a Gulf Cooperation Council-brokered peace plan.

Taliban Help Hundreds Tunnel Out of Prison's Political Wing

KANDAHAR, Afghanistan — The Taliban staged an audacious prison break here early Monday, freeing at least 476 political prisoners through a long tunnel, according to the warden, Gen. Ghulam Dastagir Mayar.

Reliance Industries' Profit Growth May Slow as Refining Margins to Narrow

Reliance Industries Ltd. (RIL), India's biggest company by market value, may see profit growth slow as earnings from processing crude oil drop from a two-year high, investors said.

Indian Oil Corp's daily revenue loss on fuel sales 2.97 bln rupees

The government in June last year allowed state-run oil firms to fix the price of petrol but continued to control the prices of diesel, kerosene and cooking gas to protect the poor and try to tame inflation.

Indian Oil Corp may raise petrol prices at the earliest possible

NEW DELHI: State-owned Indian Oil Corp , the nation's largest oil firm, today hinted at an imminent hike in petrol prices, whose rates have not been revised since January in view of elections in states like West Bengal.

Indian Oil: May export fuels to Pakistan if ban goes

(Reuters) - Indian Oil Corp may consider fuel exports to Pakistan if an import ban by that country of Indian petroleum products is lifted, a company executive said on Monday.

<u>Scientists say it's taking too long to get millions in BP money to study oil spill's impact</u>

NEW ORLEANS — Scientists say it is taking far too long to dole out millions of dollars in BP funds for badly needed Gulf oil spill research, and it could be too late to assess the crude's impact on pelicans, shrimp and other species by the time studies begin.

The spring nesting and spawning season is a crucial time to get out and sample the reproduction rates, behavior and abundance of species, all factors that could be altered by last year's massive spill. Yet no money has been made available for this year, and it could take months to determine which projects will be funded.

Crisis-hit Tokyo Electric to cut top exec pay by half

(Reuters) - Tokyo Electric Power said it would cut the total compensation of its president, chairman and other top executives by half as it grapples with a crisis at its Fukushima Daiichi nuclear plant.

Japan's Shikoku Elec extends reactor overhaul 2 weeks

(Reuters) - Japan's Shikoku Electric Power Co said it would extend a maintenance shutdown of a nuclear reactor by two weeks this summer after safety rules were tightened, requiring the south Japan utility to use more fossil fuels to meet peak summer demand.

<u>Tsunami Speeds 'Terminal Decline' of Japan's Fishing Industry</u>

"Radiation is a grim reaper, you can't see it and you can't smell it," said Ken Banwell who has worked as a fish importer in Tokyo for 22 years. "I would say it would have a profound effect on sales from those areas."

Exxon output not affected by Dutch refinery fire

AMSTERDAM (Reuters) - A fire broke out at a refinery of oil major Exxon Mobil in the Dutch port city of Rotterdam on Monday, but no injuries were reported and production was not impacted, a company spokeswoman said.

LUKoil, Rosneft team up in first Russian shelf consortium

Russia's largest private oil company LUKoil and state-run oil mammoth Rosneft are to create the first consortium of local companies to develop maritime shelves, a verbatim report of a meeting between LUKoil President Vagit Alekperov and Prime Minister Vladimir Putin said on Monday.

"We are considering cooperation on shelves, including the Caspian, Azov, Black Seas and the Arctic shore," Alekperov said on Saturday.

'For us to survive and thrive in a new century, we must peaceably dismantle the United States of <u>Empire'</u>

And we, all of us on planet Earth, are living at a historical moment when the twin sisters of peak oil and climate change are ushering in a 21st century world of energy scarcity that will look quite different than the 20th century world of energy abundance.

I believe that for us to survive and thrive in a new century, we must peaceably dismantle the United States of Empire, and create a new political and economic paradigm.

The UNtied States.

Renewable energy can be winner for WA

RENEWABLE energy provides opportunities to restructure and refurbish rural and regional towns, according to Sustainable Energy Association chief executive Ray Wills.

Xinjiang Goldwind Wins Two Orders for Wind Turbines in U.S. Market

Xinjiang Goldwind Science and Technology Co. said it won two orders for its wind turbines in the U.S., helping the Chinese manufacturer expand into the world's second-biggest energy market.

Latin America Gets Its First Car Charging Station

Chile's president and other top officials presided over a ceremony last week in the smoggy capital of Santiago. The aim is to reduce carbon dioxide emissions with electric cars. Also last week, 10 charging stations opened in Hawaii — a state where gas prices are usually the highest in the country.

China Introduces Bio-Diesel Industrial Standards, Xinhua Says

China introduced its first bio- diesel industrial standard, the official Xinhua News Agency reported.

<u>Greenhouse Gas Emissions From Natural Gas-Fired Electricity 50% Less Than Coal According To</u> <u>New Study By Washington Nonprofit ACSF</u>

WASHINGTON--(BUSINESS WIRE)-- A new study based on revised Environmental Protection Agency (EPA) estimates of the greenhouse gas emissions (GHG) from natural gas finds that gas-fired electricity still produces 50 percent fewer emissions than does coal-fired generation. The reduction in GHG is even greater when compared to coalfired plants built at least 30 years ago.

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