



Drumbeat: August 3, 2011

Posted by [Leanan](#) on August 3, 2011 - 8:39am

[A warning for shale gas investors](#)

NEW YORK (CNNMoney) -- Recent reports of an investigation by the Securities and Exchange Commission into whether shale gas companies are overstating their gas reserves highlights the challenges investors face in navigating this emerging sector.

Last week a research note from the investment management firm Robert W. Baird, citing industry lawyers, said the SEC is looking into whether shale gas companies may be overestimating the amount of natural gas they hold beneath the ground.

[Marcellus Impact Study Rests on Some Shaky Assumptions](#)

The latest study of the impact of the Marcellus shale formation on the economy of Pennsylvania continues the theme of prior reports by concluding that "...the development of the Pennsylvania Marcellus increased domestic energy production, creates jobs, and reduces government deficits." Earlier in its report, titled "The Pennsylvania Marcellus Natural Gas Industry: Status, Economic Impacts and Future Potential," the authors made the determination that if natural gas prices do not fall significantly in the future, "Marcellus economic activity could support over 250,000 jobs and generate \$2 billion in annual state and local tax revenues." In a state beset by financial difficulties from a weak economy and lucrative state and local worker pension benefits, the prospect of a pot of \$2 billion in new revenues has to be viewed positively.

[Tax the Shale-Gas Industry? Yes, this state needs the cash](#)

A new industry-funded study says Pennsylvania could produce a quarter of this country's natural gas within 20 years. Does that sound like an industry that's likely to turn tail and hike out of the state if it's asked to pay a tax for the right to drill?

[No, Drillers Already Paying Their Way](#)

Despite a deep recession, Marcellus Shale gas drilling in Pennsylvania has created tens of thousands of jobs, rescued many landowners from foreclosure and bankruptcy, and generated fortunes for farmers, laborers, and businesses. Nevertheless, some have stoked fears of environmental disaster and spread the myth that drillers aren't paying their share of taxes. Such attacks have led many to the mistaken conclusion that the

industry should pay a special tax or what's euphemistically called an "impact fee."

[Mexico's Pemex July Crude Output Hits Lowest Level This Year](#)

MEXICO CITY (Dow Jones)--Mexico's state-owned oil company Petroleos Mexicanos, or Pemex, said crude-oil output in July was 2.536 million barrels a day, the lowest level for any month year-to-date.

Pemex has said it had problems in recent weeks with nitrogen-injecting systems at some fields, including the top-producing Ku-Maloob-Zaap complex in the southern Gulf of Mexico, but that those problems have been resolved.

KMZ, as the top fields are called, produced an average of 831,000 barrels a day in July, according to preliminary figures by Pemex, and 824,000 barrels a day in June. Those levels were off KMZ's peak this year of 850,000 barrels a day in March.

[Pemex Says Ayatsil Region Holds 544 Million Barrels of Oil](#)

Petroleos Mexicanos, Latin America's largest oil producer, boosted its proven reserves at the Ayatsil-Tekel-Pit-Kayab development in the Gulf of Mexico by 41 percent.

[Syncrude output climbs, but outages lift price](#)

CALGARY, Alberta (Reuters) - Oil production at Syncrude Canada Ltd, one of the country's biggest oil sands operations, rose 13 percent in July as downtime due to maintenance decreased, the venture's largest stakeholder said.

Syncrude is planning for major maintenance in the coming months, however, and other operators have been struggling with outages, pushing cash prices for synthetic crude wrung from the Alberta oil sands to levels not seen in years.

[FACTBOX - Schedule of U.S. SPR oil deliveries](#)

WASHINGTON (Reuters) - Following is the U.S. Energy Department's latest update on the companies that have received the oil they bought from the Strategic Petroleum Reserve.

The U.S. Energy Department said on Wednesday that 6.77 million barrels had been delivered in July, slightly less than the 8.74 million barrels it had expected. Through August, however, the sale will total 30.64 million barrels, unchanged, the department said.

[Shell shuts Nigerian oil flowstation after spills](#)

(Reuters) - Royal Dutch Shell (RDSa.L) said on Wednesday it had shut one of its Nigerian flowstations in the onshore Niger Delta, after oil pipelines leaked.

Local youths claimed responsibility for attacking the same pipelines because they say Shell stopped paying them for surveillance work. Shell said the cause of the leaks had not been confirmed.

[Mideast Oil Little Changed as Refiners Assess Formosa Outage](#)

Middle East crude oil for sale to Asia was little changed as refiners assessed the impact of Formosa Petrochemical Corp. shutting its refinery and awaited official prices from Saudi Arabia.

[Saudis may cut crude prices on refinery snags](#)

Top exporter Saudi Arabia may reduce the official selling prices (OSPs) of September crude for Asian clients, a Reuters poll showed on Tuesday, as refinery shutdowns in Taiwan, China and India curb demand for Middle East grades.

Two refinery outages and planned repairs at a third plant have bolstered the bearish outlook for the region's heavy sour crude, which constitutes the main feedstock in all three cases.

[Saudi Aramco sells third fuel lot to East Asia](#)

Saudi Aramco sold the high 700-cst viscosity parcel of up to 90,000 tonnes for Aug. 22-24 loading from the joint-venture Samref refinery in Yanbu to US-based trader Cargill at a discount of about \$22.00-\$23.00 a tonne to Singapore spot quotes on a free-on-board (FOB) basis, down from around minus \$20.00 previously, traders said.

"That the consecutive parcel is also heading east at lower price levels would suggest that the Middle East may not be quite as tight as initially expected," a Singapore-based Western trader said.

[Gasoline shortage spreads to some county stations](#)

NEW GLASGOW – The news of a fuel shortage in Nova Scotia caused some shortages at the pumps this past weekend in Pictou County.

The short supply is due to a shutdown at the Imperial Oil refinery in Dartmouth. On July 21 the refinery was hit by a lightning strike causing the closure and it's not expected to be operational again until mid-August. It's currently trying to find other sources to supply stations.

[The big worry about China on the energy patch](#)

As American and Chinese energy officials and scientists meet in Chicago this week, the trick for the U.S. is how to collaborate in the battery laboratory without spilling any secrets.

[China to explore Indian Ocean seabed: report](#)

China has won the right to explore for minerals in part of the Indian Ocean as the energy-hungry country scours the world for resources to fuel its fast-growing economy, state media said Wednesday.

[Why Ahmadinejad isn't on his way out](#)

There has been much dancing on the grave of Iranian President Mahmud Ahmadinejad. After his unnerving re-election two years ago in a disputed and bloody vote, Ahmadinejad's many critics abroad and at home have savored the thorough political beating he has suffered over the last few months by Iran's real power, Supreme Leader Ali Khamenei . Yet there are signs that Ahmadinejad is not a spent force just yet. This wily survivor is in the midst of renewing himself. His prime weapon has been a combination of oil supplicance and oil populism.

[Falklands shipping blocked to Brazil](#)

Brazil will bar Falklands-flagged shipping vessels from its waters, a show of support for neighboring Argentina in a dispute over oil leasing off the coast of the British territory, UPI reported Wednesday.

[US prepares for worst-case scenario with Pakistan nukes](#)

As U.S.-Pakistani relations spiral downward, the specter of a showdown between the increasingly antagonistic allies is garnering more attention, including the worst-case scenario of the U.S. attempting to “snatch” Pakistan’s 100-plus nuclear weapons if it feared they were about to fall into the wrong hands.

[Not Much Peak Oil Lately](#)

I'm pretty convinced that Peak Oil is real and significant (probably very significant). But, even though I've been looking, I'm still having trouble finding a way of investing that makes real money based on Peak Oil implications. The problem is: When the price of oil takes off it tends to take out the entire world economy. Peak Oil is so significant

that unhedged Peak Oil investments can't grow quickly relative to other investments.

[Apple, not oil, fuels Alaska's bonanza](#)

Oil revenues from the Trans-Alaska Pipeline provided the capital for the Alaska Permanent Fund, a giant savings account created by the state's voters 1976 to make sure the legislature didn't spend the windfall all at once. But what's fueled the fund's growth in recent years -- and helped it hit a record \$40.1 billion this week -- are its investments in the stock market, especially in Apple (AAPL).

[Cooling server farms with tiny flying saucers](#)

(CNNMoney) -- Every time you watch a Lady Gaga video on YouTube or get driving directions on Google Maps, a server farm somewhere is heating up. The more you do online and the faster it happens, the more energy it takes. Data centers now consume about 2% to 3% of all electricity generated annually in the U.S. That's the same amount it takes to power the state of New York -- and demand keeps climbing.

But most of the energy data centers use doesn't go directly to running servers. Instead, it's dedicated to keeping them cool: Temperatures above 75 degrees Fahrenheit can cause the chips inside the servers to malfunction.

[Automakers dreaming up ways to meet new mileage standards](#)

The internal combustion engine won't go away, not that soon, anyway, so gasoline engines will apply even more advanced forms of direct injection, more aggressive turbocharging and possibly the use of lasers to replace conventional spark plugs.

[Who killed economic growth? - Animated Video](#)

Economists insist that recovery is at hand, yet unemployment remains high, real estate values continue to sink, and governments stagger under record deficits. Richard Heinberg propose a startling diagnosis: humanity has reached a fundamental turning point in its economic history. The expansionary trajectory of industrial civilization is colliding with non-negotiable natural limits.

[Nate Hagens: We're Not Facing A Shortage of Energy, But A Longage of Expectations](#)

Nate Hagens, former editor of the respected energy blog, The Oil Drum, gives a fact-packed update on where we are on the peak oil timeline. But interestingly, he explains how he sees the core issue as less about the actual amount of energy available to the world, and more about our assumptions about how much we really need:

"We're not really facing a shortage of energy, we're facing a longage of expectations. And

the sooner that we as individuals or a nation recognize that the future is going to see much lower consumption than today and prepare for that, psychological resilience is going to be really important; because if no one is psychologically prepared, people are going to freak out when some of these freedoms start to go away.

[Oil Slides a Fourth Day as U.S. Spending Drops, Moody's Warns of Downgrade](#)

Oil declined for a fourth day in New York, its longest losing streak since May, on concern that a slowing U.S. economy will curb fuel demand in the world's biggest crude-consuming nation.

Futures dropped as much as 1.1 percent before a U.S. government report forecast to show a rise in crude stockpiles. Data yesterday showed U.S. consumer spending unexpectedly fell in June for the first time in almost two years. Moody's Investors Service said the nation's credit rating may be cut on concern that fiscal discipline will ease, further debt reduction measures won't be adopted and the economy will weaken.

[Oil Output Remains High While Gas Output Is Down](#)

Russia pumped 10.26 million barrels per day of crude oil in July, matching a post-Soviet high recorded in May and retaining the title of top producer as its closest rival, Saudi Arabia, rapidly closes the gap.

Russia also pumped 10.26 million bpd in October 2011. The June rate was 10.2 million bpd.

By comparison, Saudi Arabia pumped as much as 9.8 million bpd in June, an increase of as much as 900,000 bpd in response to the loss of Libyan supply after it failed to persuade OPEC of the need for a coordinated increase.

While the kingdom had the spare capacity to ramp up production by nearly 10 percent in a month, Russia's top oil companies are struggling to grow by just a few percent a year.

[India Said to Give State Oil Refiners \\$3.4 Billion First-Quarter Subsidy](#)

Indian Oil Corp., the nation's biggest refiner, and state-run rivals will get 150 billion rupees (\$3.4 billion) as compensation for selling fuels below cost, two people with knowledge of the matter said.

The payment for the three months ended June 30 is about half of the 290 billion rupees sought by the oil ministry, the people said, asking not to be identified before an official announcement.

[Iraq exports hit 6-month high](#)

Iraq's oil exports from its southern ports jumped last month to a six-month high, according to export data, reflecting efforts by foreign oil companies to boost production.

[BP:World War II Mine Cleared From North Sea Forties Oil Pipeline](#)

LONDON -(Dow Jones)- An unexploded World War II mine which had been lying next to the key Forties crude oil pipeline in the North Sea has been successfully removed and towed to a safe area for further disposal, pipeline operator BP PLC said Wednesday.

[Convenience Store Visits Decline in the Second Quarter as Gas Prices Rise, Reports NPD](#)

Historically when gas prices rise convenience store visits decline and history held true in the second quarter of 2011 when, due to rising gas prices, convenience store traffic declined by 4 percent compared to same quarter year ago, according to convenience store research by The NPD Group, a leading market research company.

[China's Natural Gas Demand May Rise 16% This Year, Industry Ministry Says](#)

China's 2011 natural gas demand may rise 16.1 percent from a year earlier to 124.6 billion cubic meters, Ministry of Industry and Information Technology said in a statement on its website today.

[New York State's Fracking Lawsuit Barred by Law, U.S. Says](#)

The U.S. government said it will ask a judge to dismiss a New York lawsuit that seeks to force a fuller environmental review of how natural-gas extraction could affect 9 million water drinkers in the state.

The U.S. plans to ask U.S. District Judge Nicholas Garaufis in Brooklyn, New York, to dismiss the case on the grounds that the state can't prove injury and doesn't have the right to sue federal agencies, according to a letter filed with the court yesterday.

[EPA Proposes New Air Pollution Standards for Oil and Gas Drilling](#)

The Environmental Protection Agency proposed new standards on air pollution from oil and gas drilling operations in response to a court order Thursday.

The new standards are aimed to help reduce harmful emissions that are detrimental to air quality and impact public health. In order to meet these standards, the EPA is emphasizing the incorporating of cost-effective technology in gas and oil drilling operations to reduce air emissions. The technology would help drilling operators to capture and sell natural gas, which would ultimately improve the efficiency of

operations.

[Chevron Nigeria's Natural Gas-to-Liquids Plant to Start Producing in 2013](#)

Nigeria, holder of Africa's largest gas reserves of about 187 trillion cubic feet, burns off, or flares, most of the fuel it produces along with oil because it lacks the infrastructure to process it. At least \$3 billion in revenue is lost annually due to flaring, according to the Petroleum Ministry. The country flared 15.2 billion cubic meters last year, according to the World Bank's Global Gas Flaring Reduction Partnership.

[Petrovietnam's new power plant to buy Indonesia, Australia coal](#)

(Reuters) - Petrovietnam has awarded its subsidiary a contract to build a 1,200-megawatt coal-fired thermal power plant in southern Vietnam, which will use coal imported from Indonesia and Australia, a state-run newspaper said on Wednesday.

[Iran names Qasemi as new Oil Minister](#)

Iran's parliament voted on Wednesday to approve Rostam Qasemi, a Revolutionary Guards commander, to be Oil Minister, speaker Ali Larijani announced.

[ANALYSIS-India, Iran buy time to find other oil partners](#)

NEW DELHI (Reuters) - India and Iran's mechanism to end a seven-month-old stalemate over oil payments could keep U.S. pressure at bay long enough for the two countries to work out a long-term separation that would change oil routes through Asia and the Middle East.

Refiners, which have been importing oil from Iran without paying since India's central bank scrapped a clearing mechanism in December 2010, have started to clear over \$5 billion of debts for 400,000 barrels per day (bpd) through Turkey's Halkbank.

[Sudan rubbishes South oil 'agreement'](#)

Sudanese officials have branded as "groundless" recent claims by counterparts in recently annexed South Sudan that the two have reached a new agreement on oil revenues.

[Nexen still in talks with Yemen over oil licence](#)

(Reuters) - Canadian oil company Nexen Inc is still in talks with the Yemeni

government over the possible renewal of operating licences in the small oil producing country, a company spokesman said.

[Egypt's Mubarak goes on trial in hospital bed](#)

CAIRO (AP) — An ailing, 83-year-old Hosni Mubarak, lying ashen-faced on a hospital bed inside a metal defendants cage with his two sons standing protectively beside him in white prison uniforms, pleaded innocent to charges of corruption and complicity in the killing of protesters at the start of his historic trial on Wednesday.

The spectacle, aired live on state television, was a stunning moment for Egyptians, many of whom savored the humiliation of the man who ruled with unquestionable power for 29 years. After widespread skepticism that Egypt's military rulers would allow it, the scene went a long way to satisfy one of the key demands that has united protesters since Feb. 11, when Mubarak fell following an 18-day uprising.

[Syrian Forces Shell Hama as UN Struggles for Agreement on Condemning Assad](#)

Syria pressed on with attacks against protesters in restive cities including Hama as the United Nations Security Council struggles to agree on action to condemn Syrian President Bashar al-Assad's intensified crackdown.

After two days of discussions, disagreements linger within the 15-member body on how to react to the deadliest episodes in the uprising that started in mid-March. The Security Council will resume talks at 10 a.m. today in New York after a European-crafted draft resolution was sent back to capitals for feedback.

[Oil firm says business as usual in Syria for now](#)

LONDON: Escalating violence in Syria has targeted oil-related facilities, but for now foreign firms are doing business as usual in a nation whose economy is reliant on crude, said a director at British oil explorer Gulfsands Petroleum.

[Kenya: Thieves Turn Off the Lights in Mombasa](#)

The whole of Mombasa was in darkness on Tuesday following a power blackout that paralysed operations.

Many businesses and offices remained shut in the morning, while others turned to back-up generators to power their work.

Power supply in the central business district was restored around midday, but it was marked by fluctuations and intermittent disruptions.

The blackout occurred around 2am and was attributed to theft of a battery charger at

Kipevu plant.

[Tepco Reports Second Deadly Radiation Reading at Fukushima](#)

Tokyo Electric Power Co. reported its second deadly radiation reading in as many days at its wrecked Fukushima nuclear plant north of Tokyo.

The utility known as Tepco said yesterday it detected 5 sieverts of radiation per hour in the No. 1 reactor building. On Aug. 1 in another area it recorded radiation of 10 sieverts per hour, enough to kill a person “within a few weeks” after a single exposure, according to the World Nuclear Association.

[Jeff Rubin: Setsuden poised to replace nuclear power in Japan](#)

Japanese Prime Minister Naoto Kan was recently quoted as seeing the country as a nuclear-free nation. But unlike similar pronouncements from Germany, which pledges to be nuclear-free by 2022, Japan may become nuclear free literally within a year.

That would be quite a feat for a country that only five months ago relied on nuclear plants for about 30 per cent of its electrical power.

[Tepco Disaster Sends Commercial Paper Sales to 18-Month High: Japan Credit](#)

Short-term borrowing with commercial paper reached an 18-month high in Japan, after the country’s worst nuclear disaster in 25 years raised the cost of selling bonds for power producers.

[Japan’s Parliament Passes Bill on Tepco Compensation for Disaster Victims](#)

Japan’s parliament approved state support of Tokyo Electric Power Co.’s compensation for victims of the Fukushima nuclear disaster with a plan that asks shareholders to shoulder some of the burden.

[Seeking Consensus in a Squabbling Nuclear Family](#)

Months after the triple meltdown at Fukushima Daiichi, an agenda for American reactors is beginning to take shape.

[Hinkley C – Somerset's nuclear money pit?](#)

Uncosted, unapproved, and unwanted: why Britain's new nuclear plant may never get built.

[Is Nuclear Power Destined for Oblivion?](#)

The nuclear disaster in Japan is being viewed by governments around the world as a big red flag. China has already announced a freeze on new nuclear plant projects. This is a major development, because nuclear power is a major part of the country's energy policy. China's concern is apparently shared by Europe, which has called for stress testing of all nuclear plants in operation.

[Man arrested for building nuclear reactor in his kitchen](#)

Ängelholm, a small town along the coast of Sweden, isn't the first place you'd think to look in the search for a nuclear reactor. But that's just what police in the seaside city were tasked with hunting down when one of its citizens took it upon himself to construct his own radioactive power plant right in his own kitchen.

[Oil's Well that Doesn't End Well](#)

I believe we humans have reached the point where it is going to be very difficult to raise the amount of oil that we can produce on a daily basis. And much of the incremental production that we now bring on is at a much higher finding and development cost. We aren't running out of oil, we just can't find any additional super giant reservoirs that produce at prodigious rates at a low cost. What we now find is smaller and, often, under a few miles of water or in a remote location. As the old super giants produce less and less every year, we have more trouble making up for that lost production.

[How Limited Oil Supply can lead to a Continuing Financial Crisis](#)

While oil supply has been roughly level since 2005, neither increasing or decreasing, there is disagreement regarding what the future will hold. In this paper, we consider the scenario in which (1) world oil supply fails to increase, and (2) emerging economies continue to grow rapidly, creating a shortage of oil that acts as a bottleneck for economic growth for OECD countries. This would seem to be similar to the situation that occurred in the 2005-2009 period.

[When oil and gas are depleted](#)

In this year, 2011, we are enjoying a lifestyle beyond the most optimistic dreams of past generations. We are benefitting from the whirlwind of achievements in science and technology during the last hundred years. There has never been a century like the one just passed, and there will never be another like it. Lifestyles will be very different when oil and gas are depleted.

[A roadmap for growing prosperity while saving the planet](#)

The book is really the intersection of two lines of inquiry. The first is the state of the environment and our natural resources. We're simultaneously facing climate change and peak oil, ocean overfishing and fresh water shortages. As someone who cares about the future, I wanted to understand those challenges for myself.

The second is about innovation and its relationship to resource use and prosperity. I come from a tech background, so I'm used to the incredible onward march of Moore's Law. But I was surprised to discover that something like Moore's Law operates in solar energy. In the last 30 years, the price of electricity solar photovoltaic cells has dropped by more than a factor of 10. This decade, it'll drop below the price of electricity from coal fired plants – the current cheapest. In 20 years, if the trend continues, it'll be half the price of electricity from coal fired plants.

[BOOK REVIEW: 'Clean Energy Nation': The Facts on the End of Petro-Civilization As We Know It -- Along With Alternative Energy Solutions](#)

McNerney, 60, a renewable energy engineer and one of the few members of either house of Congress with expertise in energy independence, and California-based journalist Cheek lay out the facts on peak oil -- and peak coal -- and make an impassioned argument for drastically reducing dependency on fossil fuels and developing sustainable, readily available energy sources—solar, wind, biofuel, geothermal, and hydrogen-based power. Despite rapid advances in recent years, including promotion of wind power by a politician considered by many to be unfriendly to anything that isn't "Texas Tea," we're still behind much of the world in making the inevitable transition from liquid or solid carbon-based fossil fuel to renewable sources, they write.

Now that I've got your attention about that Texas politician, the envelope please: It's none other than former President George W. Bush, who as governor of Texas ("The Power of Leadership," Pages 245-6) in 1996 told Pat Wood, then chairman of the state's Public Utility Commission: "Pat, we like wind." The authors write: "The astonished Wood responded with the question: 'We What?' Bush answered, 'You heard me. Go get smart on wind.'"

[European wind power output tipped to treble by 2020: report](#)

Energy producers expect European wind power generation to triple by 2020, with tens of thousands of new, ever-bigger wind turbines springing up, an industry body said Tuesday.

[Food security threatened by phosphorus shortage](#)

Could recovering phosphorus from water be more important than peak oil or global

warming with massive implications for food and global security?

That's the message from Dr. James Barnard, winner of the Lee Kuan Yew Water Prize for 2011.

[Prisons, Then Parks: A Therapeutic Journey](#)

Tree-planting programs not only hire parolees, but give them a sense of kinship with nature that may help prevent recidivism.

[The GOP's hidden debt-deal agenda: Gut the EPA](#)

It was lost in the endless drama of the debt-ceiling negotiations, but last week, the Republicans in charge of the House of Representatives launched an unprecedented attack on the U.S.'s environmental protections. GOP Representatives added rider after rider to the 2012 spending bill for the Environmental Protection Agency and the Interior Department, tacking on amendments that would essentially prevent those agencies - charged with protecting America's air, water and wildlife - from doing their jobs.

[Republicans, Alaska Governor Push for Oil Drilling in Arctic Ocean and Wildlife Refuge](#)

After months of forgotten offshore drilling ventures following the United States' worst oil spill disaster, Republicans are planning to push a bill that would allow drilling in the Arctic National Wildlife Refuge in northeastern Alaska. Consisting of more than 19 million acres, it is the largest wildlife refuge in the country. In addition to drilling in the Arctic National Wildlife Refuge, the bill would also require the Department of the Interior to begin selling offshore leases for drilling ventures.

[EPA and Shell Oil Near Agreement on Arctic Drilling Permits](#)

According to the Wall Street Journal, Royal Dutch Shell is close to receiving three critical air permits from the U.S. Environmental Protection Agency (EPA) in order to go ahead with offshore oil drilling in the Arctic Ocean in an area just north of Alaska on the coast.

[Hillary Clinton Heads to Greenland for Arctic Climate Change Summit](#)

According to Reuters, Secretary of State Hillary Clinton and Department of the Interior Secretary Ken Salazar are heading to Greenland today for an Arctic summit. Here the pair will meet with other leaders and discuss what the future holds for pristine and biologically-rich region as climate change continues to creep on.

[Arctic scientist suspended after awarding research project to University of Alberta](#)

The U.S. government suspended an Arctic biologist over how he awarded a polar bear research project to the University of Alberta and its management, not for his earlier scientific work detailing drowned polar bears, a watchdog group said Monday.

[Insurance Industry Grapples With Impact Of Climate Change](#)

As a surge in catastrophic weather events leads to billions of dollars in claims, climate change may pose the insurance industry's biggest problem — and profit potential.

An unusual onslaught of floods in Mississippi, tornadoes in the Midwest, drought and wildfires in Texas and earthquakes abroad has wiped out hope of much profit for many insurance and reinsurance companies this year.



This work is licensed under a [Creative Commons Attribution-Share Alike 3.0 United States License](#).