



Drumbeat: November 25, 2011

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[Renewable Power Trumps Fossils for First Time as UN Talks Stall](#)

Renewable energy is surpassing fossil fuels for the first time in new power-plant investments, shaking off setbacks from the financial crisis and an impasse at the United Nations global warming talks.

Electricity from the wind, sun, waves and biomass attracted \$187 billion last year compared with \$157 billion for natural gas, oil and coal, according to calculations by Bloomberg New Energy Finance using the most recent data. Accelerating installations of solar and wind power led to lower equipment prices, making clean energy more competitive with coal.

“The progress of renewables has been nothing short of remarkable,” United Nations Environment Program Executive Secretary Achim Steiner said in an interview. “You have record investment in the midst of an economic and financial crisis.”

[Crude Futures Head for Second Weekly Loss on Europe; Mirae Sees Iran Risk](#)

Crude headed for a second weekly loss in New York as concern that Europe’s worsening debt crisis will trigger a recession outweighed political tensions in oil- producing Middle East nations.

Futures have lost 2.3 percent this week as Portugal and Hungary’s credit ratings were cut and Germany again ruled out joint euro-area borrowing and an expanded role for the European Central Bank in fighting the turmoil. Prices may jump amid France’s call for an embargo on crude exports from Iran, according to Mirae Asset Securities Ltd. Four people died in clashes this week between Shiite Muslims and Saudi security forces in the oil-rich Eastern Province.

[Rupee Drop Sends Hindustan Petroleum Yield to One-Year High](#)

Borrowing costs for India’s biggest state refiners have surged to the most in more than a year as the rupee’s plunge to a record low and a cut in local gasoline prices widen their losses.

...Indian refiners cut gasoline prices for the first time in three years on Nov. 16 as inflation sparked protests in a country where more than 75 percent of people live on less

than \$2 a day. The rupee's 14.3 percent tumble this year, the biggest in the region, and oil's 13 percent gain in London have raised import costs for the world's fourth-largest oil consumer.

"India's refiners are in a negative spiral," Atul Gharde, a Hong Kong-based credit analyst at SJS Markets Ltd., said in an interview on Nov. 22. "They have to pay for oil with the rupee, which is essentially in a free fall. They also can't raise prices because that will stoke inflation."

[Saudi Arabia Says Four Killed in Unrest in Oil-Rich East](#)

Four people were killed and nine wounded in clashes between Shiite Muslims and Saudi Arabian security forces in the oil-rich Eastern Province, according to the official Saudi Press Agency.

[Mysterious explosions pose dilemma for Iranian leaders](#)

TEHRAN — A massive blast at a missile base operated by Iran's Revolutionary Guard Corps nearly two weeks ago was the latest in a series of mysterious incidents involving explosions at natural gas transport facilities, oil refineries and military bases — blasts that have caused dozens of deaths and damage to key infrastructure in the past two years.

[World can't do without Iran oil: Tehran official](#)

TEHRAN: Iran's oil and gas reserves are so vast they cannot be excluded from the world market as France is urging the West to do, Mehr news agency Friday quoted the National Iranian Oil Company head as saying.

"Iran possesses massive oil and gas reserves... Thus ignoring Iran in oil and gas exchange will not be acceptable (by the international community)," said Ahmad Qalebani, who is also a deputy oil minister.

...Despite the official denial of foreign involvement in the latest blast, suspicions have been raised in Iran by what industry experts say is a fivefold increase in explosions at refineries and gas pipelines since 2010.

[Iran says has no oil export to France](#)

TEHRAN - Iran said on Friday it had no crude exports to France which could be subjected to sanctions over the state's disputed nuclear programme, the semi-official Mehr news agency reported.

[Italy looks to persuade its firms to drop Iran oil](#)

(Reuters) - Italy believes sanctions should be tightened against Iran, and is seeking to persuade its companies to stop buying Iranian oil, the spokesman for Italy's Foreign Ministry said on Friday.

Italy relies on Iran for around 13 percent of its crude oil needs, equivalent to over 10 million tonnes per year (around 200,000 barrels per day).

[Iran denies purchasing Syrian crude: report](#)

TEHRAN: Iran denied on Friday reports that the Islamic state had purchased crude from sanctions-hit ally Syria, the semi-official Mehr news agency quoted a senior oil official as saying.

Sanctions aimed at crude oil exports have warded off buyers of Syrian crude, which mainly flowed to Europe, causing storage tanks to brim and forcing cuts.

[Gazprom Neft to begin oil output in Iraq in 2013](#)

(Reuters) - Russia's Gazprom Neft , expects to start commercial production of 15,000 barrels per day of oil at Iraqi Badra gas field in August 2013, the company said on Friday.

[Bank Commodity Staff Turnover Seen Gaining](#)

The world's biggest investment banks have greater staff turnover in commodities than in fixed-income and currencies because of tightening regulations on trading, according to Coalition, a London-based research company.

[Russia woos Belarus with gas price cut, \\$10 bln loan](#)

MOSCOW (Reuters) - Russia will slash gas prices for Belarus and lend Minsk \$10 billion to build a nuclear plant, Prime Minister Vladimir Putin said on Friday, as he offered an "integration discount" to push his agenda of building his vision of a Eurasian Union.

[Petrobras Oct Brazil oil output stable at 2 mln bpd](#)

SAO PAULO (Reuters) - Brazil's state-run oil company Petrobras said on Friday its average October domestic crude output remained stable versus September at 2.00 million barrels per day.

[Statoil dials back production off Norway as storm rolls in](#)

(Reuters) - Norwegian oil producer Statoil said it has begun reducing output at some installations off central Norway as a big winter storm blows across the Norwegian Sea.

"We have decided to reduce production on a few installations in the Norwegian Sea," Statoil spokesman Ola Anders Skauby said on Friday.

[Californians not getting their Thanksgiving crabs](#)

Dungeness crab have traditionally been served on Northern California tables along with the turkey and trimmings for Thanksgiving. This year, however, a price dispute between crab fishermen and processors has left market shelves and restaurant menus bereft of the crustaceans, according to media reports from the Bay Area.

...Fishermen were paid \$1.75 a pound last year, according to the Chronicle, but say they need \$2.50 this year due to rising costs for fuel, traps and bait.

[Taxes hit Lukoil profits](#)

Russia's second-largest oil producer Lukoil reported a 20% drop in its third-quarter net profit to \$2.24 billion, missing analysts' forecast of \$3.07 billion, due to higher taxes.

[Somaliland Expects Agreement With Ophir Energy 'Within Weeks'](#)

Somaliland, the semi-autonomous region in northern Somalia, expects to conclude a project-sharing agreement with Ophir Energy Plc, amid efforts to develop the territory's potential oil deposits, an official said.

[Technocrat "oil man" takes charge of Libya lifeline](#)

(Reuters) - Libya's new oil minister is seen as the right kind of technocrat, deeply experienced yet not too closely tied to the former regime of Muammar Gaddafi, to help restore the OPEC member's economic lifeline after eight months of war.

[Libya's ex-oil minister criticizes new leaders](#)

TRIPOLI, Libya (AP) — A senior figure in Libya's outgoing transitional government has blasted the country's new leadership as an unrepresentative "elite" supported by outside powers.

Outgoing oil and finance minister Ali Tarhouni also suggested in a press conference late Thursday that at least one of those foreign powers is trying to meddle excessively in

Libya's internal affairs — an apparent reference to Qatar.

[Factbox: Who's in charge of Libya's oil industry?](#)

The Libyan revolt that ousted Muammar Gaddafi has led to a shake-up of the OPEC member's main industry oil, ushering in a new set of faces, led by newly-appointed oil minister Abdulrahman Ben Yazza.

After eight months of war, they will have to sustain the revival of the oil industry, which is returning to the international market faster than expected.

[Ganzouri regains PM job as Egypt braces for 'last chance' protests](#)

Cairo (CNN) -- Kamal Ganzouri, who served as prime minister under President Hosni Mubarak, regained the post Friday as Egypt braced for more protests and was asked to form a government of "national salvation," state-run Nile TV reported.

The development came days after former Prime Minister Essam Sharaf and his government quit en masse, and days before Monday's scheduled parliamentary elections that Egypt's military rulers vowed Thursday would go on despite unrest.

[Thousands show up for Egypt pro-military rally](#)

CAIRO — Thousands of supporters of Egypt's ruling military council turned up for a rally in Cairo's Abassiya neighbourhood on Friday, just miles from a mass protest in Tahrir Square calling for the end of military rule.

"The military, the police and the people are one," the protesters chanted according to the MENA news agency.

[Yemen clashes rage on after president quits](#)

Sanaa, Yemen (CNN) -- At least five people were killed in Yemen when pro-government gunmen shot at anti-government protesters in the capital, medics in Sanaa's Change Square told CNN Thursday.

The violence came a day after President Ali Abdullah Saleh agreed to step down from power after months of protests against his 33-year rule. He became the fourth leader to leave office as a result of the Arab Spring unrest that has roiled much of the Middle East and North Africa this year.

[Syria slams Arab League sanctions threat](#)

BEIRUT — Syrian has slammed the Arab League's ultimatum to agree by Friday to allow an observer mission into the country or face sanctions.

Syria's state-run SANA news agency said on Friday that the Arab League "has become a tool for foreign interference." It also said the 22-nation group is serving a Western agenda to stir up trouble in the region.

[Morocco holds first parliamentary elections since protests](#)

(CNN) -- Moroccans head to the polls Friday in the country's first parliamentary elections since adopting a new constitution following mass protests over unemployment and corruption.

[Chevron Is Blocked From Oil Drilling in Brazil After Spill, Regulator Says](#)

Chevron Corp., the U.S. oil producer operating the \$3.6 billion Frade oilfield off the coast of Brazil, was blocked from drilling in the South American country while the government probes a recent spill.

The company needs to pay more attention to safety after its "negligence" contributed to the accident, Brazil's oil regulator, the Agencia Nacional do Petroleo, said yesterday. The ban will remain in place until the regulator identifies the causes and considers it safe to resume drilling, ANP said.

[Smokin' Southwest: Take an aerial tour of fossil-fuel country](#)

FARMINGTON, N.M.--Viewing the San Juan basin by air is one of the most dramatic ways to see where your energy comes from.

I got a chance to tour a portion of the basin on a small plane run by EcoFlight two weeks ago as part of a fellowship organized by the Institutes of Journalism & Natural Resources (IJNR). While most people have a vague idea of how energy is produced, the quick trip brought to life the footprint of large-scale energy production.

[Energy Transitions – Are We In One Now? Part One](#)

The world has seen a number of major energy transitions: from human and animal labor to burning wood, to burning coal, and then oil. Are we about to see another major change, or will the current renewables enthusiasm turn out to be just a blip on the screen? In this four-part series, I look at what historians and engineers can tell us about past and probable future energy sources. This first article examines the history of energy transitions and suggests lessons for the future. The second piece will focus on the

current situation followed by ones on energy financing/investments and global warming.

[Energy Transitions - Are We In One Now? Part Two](#)

In the first article in this four-part series, I asked what lessons can be drawn from history about how the world moves from one type of energy era to another. In this piece, I look at the current situation and use the historical lessons to draw conclusions on what will happen next.

[FutureMoneyTrends.com Forecasts 2012 Energy Oil Shock in New Micro-Documentary](#)

LOS ANGELES, Nov. 23, 2011 /PRNewswire-iReach/ -- <http://www.FutureMoneyTrends.com> has just released the most important Micro-Documentary you will ever see! "Energy Shock: How Peak Oil Will Change Your Life" is the most in depth research video ever made on the subject of peak oil production.

[Issue of National Significance:New Zealand's Energy Security](#)

New Zealand's energy security is an issue the public have the right to hear debated in the run up to the election. It reveals how vulnerable we are because of our dependency on oil and how this current National Government is withholding crucial information so they may continue their unsustainable approach to New Zealand's transport infrastructure. How is this honest or transparent?

[Cycling in Sydney](#)

Around Surry Hills there's a separated network that looks pretty but from a safety point of view rather dubious, given the number of intersections that punctuate it.

Motorists can have trouble seeing cyclists anyway, so this design was not greeted with enthusiasm by Sydney's cyclists, who have a curious aversion to getting up close and personal with the road.

[Will automakers latch on to loopholes and undercut new emissions rules?](#)

After accepting \$80 billion in bailouts and demanding wide flexibility in the new environmental standards, will the carmakers act responsibly and embrace them as an opportunity for bold transformation? Or will they latch onto the loopholes they won, undercutting the rules' benefits by building even more gas guzzlers and pushing a "bigger is better" line?

[Sunnier time forecast for solar power but outlook still cloudy for UAE](#)

Solar will become cost-competitive with conventional power generation in some countries within five years, the International Energy Agency (IEA) says.

But the technology will remain uncompetitive in the UAE as cheap natural gas and subsidised electricity undermines the business case for deploying solar, experts say.

[Delayed Indian Solar Projects May Lose Contracts, Official Says](#)

Two of India's first solar projects under a state program offering favorable tariffs to build 20,000 megawatts of capacity suffered delays, a ministry official said, adding developers may lose contracts if deadlines are missed.

[UK launches green heating scheme after two-month delay](#)

(Reuters) - Britain will on Monday open the world's first subsidy scheme designed to support the use of renewable energy sources for heating, two months later than its initial start date after the European Commission requested a rate change.

[Report: 1 in 5 U.S. children at risk of hunger](#)

The nonprofit Feeding America, a network of more than 200 food banks around the United States, reports one in five children are at risk of hunger. For children in African-American or Latino households, it's closer to one in three.

They're likely to have trouble focusing in school. They might experience illness or poor health as a result. They're also likely to struggle with stress at home or in class. While many are eligible for free or reduced-price food at school, those programs don't provide food at night, on weekends or during breaks from school.

[Circular systems can help secure food supplies, address climate change – IIED](#)

Authors of the book who call for circular systems that mimic natural cycles to produce food, energy, materials and clean water, state that the global food system's dependence on fossil fuels that contribute to local pollution and global warming is just one example of an unsustainable system.

The book also shows how the linear systems that shape the world are flawed, as they assume a limitless supply of resources and a limitless capacity for the environment to absorb waste and pollution.

[Kyoto Pollution Curbs May Lapse on UN Deadlock](#)

Pollution limits in the only treaty curbing greenhouse gases may lapse at the end of next year because of a rift between richer countries and developing ones over how to combat global warming.

[In climate talks West would redefine rich and poor](#)

As delegates gather in South Africa to plot the next big push against climate change, Western governments are saying it's time to move beyond traditional distinctions between industrial and developing countries and get China and other growing economies to accept legally binding curbs on greenhouse gases.

[Saudis Seek to Ensure Climate Talks Won't Hurt OPEC Oil Income](#)

Saudi Arabia, OPEC's largest crude producer, will seek to ensure climate talks starting next week in Durban, South Africa, won't unfairly limit the exporter group's income, the kingdom's envoy to the negotiations said.

[Looking Way Back at the Rate of Arctic Melting](#)

OTTAWA — The current rate of sea ice loss in the Arctic is a change without precedent for 1,450 years, a paper published on Thursday by Nature concludes.

[New global warming estimate](#)

Rapidly escalating levels of atmospheric carbon dioxide may produce a slower rate of global warming than some scientists have feared, according to a new study in the prestigious journal Science.



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