



Drumbeat: December 12, 2011

Posted by [Leanan](#) on December 12, 2011 - 8:57am

[China refines overseas oil grab strategy](#)

DOHA (Reuters) - Chinese oil companies are changing their approach to investing in oil and gas projects overseas, placing more emphasis on community development and less on Beijing's political goals.

Over the past decade, China's state-controlled energy giants have been the most prolific buyers of oil and gas companies and fields internationally, spurred by a government policy to secure resources to fuel the country's economic boom.

But the companies have been accused of linking their help for less developed nations to the sale of energy assets and of cosyng up to pariah regimes.

[Oil Falls on Europe's Sovereign Debt Crisis as Moody's to Review Ratings](#)

Oil fell, extending last week's decline, on concern the European debt crisis may spread and as Moody's Investors Service said it will review ratings for countries in the region.

Futures dropped as much as 1.5 percent in New York, adding to the 1.5 percent loss in the five days to Dec. 9. Last week's European Union summit offered few new measures and doesn't diminish the risk of credit-ranking revisions, Moody's said today. EU leaders will have to quickly implement an agreement to strengthen budget rules to regain market confidence, according to German Finance Minister Wolfgang Schaeuble.

[Oil to Drop Below \\$100 Easing Pressure on OPEC to Up Output: Survey](#)

Benchmark crude oil prices may continue to drop below \$100 a barrel, easing pressure on the Organization of Petroleum Exporting Countries to raise output at its meeting this Wednesday, CNBC's weekly survey showed.

[Iran Wants OPEC to Adjust Output for Increased Libya, Iraq Oil, Mehr Says](#)

Iran's Oil Minister Rostam Qasemi said some OPEC members should curtail output to accommodate the return of Libyan crude to markets and an increase in Iraqi production, the state-run Mehr news agency reported.

[Iran may now rank first in world in natural gas reserves](#)

Iran may rank first in the world in terms of gas reserves following the discovery of a new reservoir in the Caspian Sea, Iranian Oil Minister Rostam Qasemi said Sunday.

Also, the European Union "definitely" will not impose sanctions on OPEC member Iran's oil exports because such a measure would harm the global crude market, said Qasemi.

[Oil power struggle as U.S. leaves Iraq](#)

Erbil, Iraq (CNN) -- Along the road in the semi-autonomous Iraqi region of Kurdistan frozen oil bleeds out of the rock face.

For Todd Kozel, CEO of the independent oil and gas exploration and production company Gulf Keystone, it was an irresistible lure at the time few were daring to invest in Kurdistan.

But not all is well in Kurdistan and old arguments with Baghdad over oil power and revenue are likely to loom large as U.S. forces withdraw from the country.

[Syrian opposition: 'Massacre' could follow deadline](#)

(CNN) -- Syrian residents in the city of Homs face a deadline to stop anti-government protests, hand in weapons and surrender defecting military members by Monday night -- or face attack by the government forces, an opposition leader said.

[Calgary's Suncor stops doing business in Syria](#)

CALGARY — As violence escalated in Syria's nine-month-old civil war Sunday, Calgary's Suncor Energy said it was suspending its operations at the Elba natural gas plant in the city of Homs that's been the scene of some of the worst clashes.

[Medvedev Orders Russia Vote-Fraud Probe](#)

Russian President Dmitry Medvedev ordered an investigation of alleged parliamentary election fraud after Prime Minister Vladimir Putin faced the biggest protests in his 12 years in power.

[Gazprom eyeing Zambia exploration](#)

Gazprom has said it is interested in exploring for hydrocarbons in Zambia during

political talks between the country's president and a top Russian envoy.

[Cooperation the key word at Doha Congress](#)

The 20th World Petroleum Congress in Doha ended on December 8 and reporters agree that it has been a success all round. The conference was attended by more than 5,000 government and industry delegates and media representatives, many from the highest level.

It was the first time an oil-producing country from the ranks of Opec hosted the congress and the first time for an Arab country to do so.

[Oil cyber-attacks could cost lives, Shell warns](#)

The oil industry has been warned that cyber-attacks could "cost lives" and cause "huge damage".

Ludolf Luehmann, an IT manager for Shell, told the World Petroleum Conference in Doha that the company had suffered an increased number of attacks.

He said the hacks had been motivated by both commercial and criminal intent.

[Sinopec Agrees to Increase Australian LNG Project stake to 25 Percent](#)

China Petrochemical Corp., Asia's biggest refiner, agreed to invest an estimated \$1 billion to increase its stake in an Australian liquefied natural gas project led by ConocoPhillips (COP) and Origin (ORG) Energy Ltd.

[ConocoPhillips makes N.Sea gas find, tests needed](#)

Reuters) - ConocoPhillips has made a gas find in the southern North Sea near BP's Ula oil and gas field, the Norwegian Petroleum Directorate said on Monday, but more tests are needed to see if the shallow-water discovery is worth developing.

[Wyoming's Tainted Water Puts Pressure on EPA to Act on Gas Fracking](#)

A U.S. Environmental Protection Agency report linking hydraulic fracturing for natural gas to groundwater contamination for the first time puts pressure on the agency to move sooner on efforts to regulate drilling.

[Encana throws cold water on EPA report](#)

Encana has lashed out at what it termed an “irresponsible” official draft report linking water contamination in the US to its hydraulic fracturing activities.

[TNK-BP in '\\$6bn Arctic spend'](#)

The board of BP’s Russian joint venture TNK-BP has “pushed the button” on a \$6 billion investment in new Arctic fields, according to a report.

['Biggest world bankruptcy, yet to come'](#)

It's creating more debt. They're really not paying anything off. I don't think the world, the Central bankers ever intended to pay anything off.

I think that they thought that they could keep doing this forever but we know, you've heard of peak oil. Well, there is also peak debt and I think we're running up against peak debt. Ultimately, I think what we'll have is a pretty big currency crisis, a collapse.

And ultimately, I think the biggest collapse; the biggest bankruptcy in the world would be the loss of world reserve currency for the United States of America. When that will happen- I don't know.

[Report: Land development has proceeded apace over the last 20 years](#)

The report concludes with four recommendations. They are that with peak oil and global warming upon us the legislature should appoint an independent commission to study what is a long term sustainable population for our state, Vermont should move to a steady-state economy because a growth forever economy is unsustainable, environmental organizations and agencies should acknowledge the population growth factor in addressing environmental issues, and that because the temperature is rising so rapidly Vermont should act quickly and boldly to reduce greenhouse gas emissions.

[Consumer Reports: Leaf and Volt cheaper to run than gasoline cars](#)

On Thursday, Consumer Reports released figures from testing the Leaf and Volt showing that both have lower per-mile operating costs than gasoline cars. The savings come from the higher efficiency of electric vehicles, and the lower relative cost for electricity versus gasoline. Their calculations left out a few cost-of-ownership factors, but it is in line with other studies of electric vehicle operating costs. For example a few months ago the New Zealand government declared the iMiev (the only production electric car being imported to that country) was the cheapest to operate.

[BMW Says It's Talking With GM on Fuel-Cell Vehicle Technology](#)

Bayerische Motoren Werke AG, the world’s largest maker of luxury cars, says it’s in

talks with General Motors Co. about cooperating on fuel-cell technology.

[Climate conference approves landmark deal](#)

DURBAN, South Africa (AP) — A U.N. climate conference reached a hard-fought agreement Sunday on a far-reaching program meant to set a new course for the global fight against climate change.

The 194-party conference agreed to start negotiations on a new accord that would ensure that countries will be legally bound to carry out any pledges they make. It would take effect by 2020 at the latest.

[U.N. Global-Warming Talks: Good for Diplomats, Indifferent for the Climate](#)

It's true that negotiators from more than 190 countries did manage to reach agreement at Durban, one that — if looked at optimistically — moves the ball forward on international climate action. But for all the hours of negotiation, for all the anger and frustration, little was definitively accomplished at Durban — certainly not enough to make a dent in the rate of global warming.

[EU Set to Discuss Deepening CO2 Cut Goal After China, India Pledge Action](#)

The European Union is set to resume talks early next year about moving to a stricter carbon goal after countries worldwide backed its plan to start work toward a climate treaty that would be enacted in 2020 at the latest.

[Emirates to profit in global fight against climate change](#)

An 11th-hour Kyoto Protocol deal between the world's top polluters breathes new life into the UAE's plans to cut emissions.

[Obama Winning Climate Debate as China Listens](#)

The U.S., long accused of blocking progress in international climate talks, is winning a two-decade old debate about how to curtail global warming.

The decision yesterday by China and India to move toward an agreement with the “legal force” to limit their fossil fuel emissions marked the first step toward treating developing nations the same as industrial ones when it comes to reducing pollution.

[In Glare of Climate Talks, Taking On Too Great a Task](#)

DURBAN, South Africa — For 17 years, officials from nearly 200 countries have gathered under the auspices of the United Nations to try to deal with one of the most vexing questions of our era — how to slow the heating of the planet.

Every year they leave a trail of disillusion and discontent, particularly among the poorest nations and those most vulnerable to rising seas and spreading deserts. Every year they fail to significantly advance their own stated goal of keeping the average global temperature from rising more than 2 degrees Celsius, or about 3.6 degrees Fahrenheit, above preindustrial levels.

[Farewell Kyoto Protocol, you did your job](#)

In 1997, the industrialized world — save for Bill Clinton's America — promised to roll back climate-changing, GHG emissions to pre-1990 levels by 2012, and these countries have pretty much met that goal.

[Welcome to the new Arctic](#)

Melting ice is beginning to transform the world's shipping routes. But will it launch a new Cold War?



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