



## Drumbeat: March 21, 2012

Posted by [Leanan](#) on March 21, 2012 - 8:51am

### [Saudi Arabian oil minister says kingdom ready to boost output](#)

One major oil trader, who requested anonymity to protect business relationships, said that if Saudi Arabia really wanted to tamp down prices it could lower its asking prices and then customers might buy more. Saudi prices are adjusted monthly, but the trader said Saudi Aramco is “extraordinarily inflexible” in the terms it offers buyers.

“That makes it difficult for them to turn their rhetoric about supply into a signal to the market,” the trader said.

But West said that it would make no sense to expect Saudi Arabia to accept lower prices than other nations and that near-record output level showed that “the Saudis are really stepping up here.”

### [Saudi Aramco to Ship First Cargo From Yasref in Late 2014](#)

Saudi Arabian Oil Co., the world’s largest crude exporter, said the Yasref refinery will ship its first oil-product cargo in the fourth quarter of 2014.

The plant on the Red Sea will start operating in September of that year following completion in June, the company said today in a statement on its website. China Petroleum & Chemical Corp. or Sinopec, has a stake in the plant.

### [Chesapeake exec: Many unknowns about Utica shale play](#)

A Chesapeake Energy Corp. official has provided some level-headed perspective on all the hype about potential riches that could come from development of shale gas resources in eastern Ohio.

Speaking at a Columbus Metropolitan Club luncheon Wednesday, Chesapeake’s Matt Hammond said there is no way to predict how long it will take oil and gas companies to determine the long-range productivity of wells in the Utica shale play.

### [Despite Near-Term Energy Woes, Experts Optimistic](#)

Rising oil prices are having an impact on the world economy and, by driving up gasoline prices, becoming an issue in the U.S. presidential election campaign. Tensions in the Middle East, turmoil in Africa and rapidly rising demand in China are driving oil prices higher. But experts see many positive developments in the world energy sector.

The biggest development of an alternative to oil in recent years has been the expansion of natural gas production in the United States, using technologies that free up gas trapped in shale rock.

That is one of the reasons experts speaking at the annual IHS-CERA conference here in Houston earlier this month expressed optimism about the world's energy picture.

### [The Peak Oil Crisis: Parsing the Bakken](#)

There is a lot of talk recently that "tight oil" as found in North Dakota's Bakken and other shales in the Southwest will save America from stagnant global oil production and increasing gasoline prices. The current glut of natural gas which has brought prices to a 10-year low has forced companies drilling for gas to curtail their activity and move the crews and rigs to North Dakota and Texas where money can still be made in drilling for shale oil. New well completions in North Dakota are expected to surge again this year.

A recent pronouncement by a noted analyst says that America's "tight oil" (shale oil) production could reach 3 million barrels a day (b/d) by 2020 which will again put us among the top few global oil producers. On digging a little deeper into the issue, however, many have a problem with all the optimism.

### [CenterPoint applies to trade natgas at La. hub](#)

NEW YORK (Reuters) - CenterPoint Energy Inc on Wednesday said its gas transmission unit filed with federal regulators to establish a trading point for natural gas at the Perryville Hub in northern Louisiana.

The Perryville Hub connects with new and growing supplies of natural gas from Barnett shale in Texas, Haynesville shale in North Louisiana, Woodford shale in Southeastern Oklahoma and Fayetteville shale in Northeast Arkansas.

### [Obama Defends Energy Plan With Keystone at Center](#)

President Barack Obama is defending his energy policies amid criticism from Republicans by highlighting projects designed to increase U.S. supplies, including a pipeline that is part of TransCanada Corp.'s Keystone XL.

### [Obama: I won't walk away from promise of clean energy](#)

Kicking off two-day tour touting his energy policies, President Obama on Wednesday reiterated his commitment to expanding America's renewable energy sources, telling a crowd in Boulder City, Nevada that "as long as I'm president, I will not walk away from the promise of clean energy."

### [Obama angers both environmentalists and energy companies by supporting Keystone pipeline's south leg](#)

WASHINGTON — In supporting Calgary-based TransCanada's decision to build the southern leg of the Keystone XL oil sands pipeline, President Barack Obama has managed a rare feat — angering both environmentalists and energy companies at the same time.

Obama will deliver a major speech Thursday endorsing the expedited construction of TransCanada's proposed pipeline from Cushing, Okla., to refineries on the Gulf Coast of Texas.

But prior to his speech, critics on Wednesday were lining up on both sides of the issue.

### [Venezuela says oil output rose to 2.99 mln bpd in 2011](#)

CARACAS (Reuters) - Venezuela's efforts to boost oil production have apparently gained traction as the country's energy ministry reported 2011 production at 2.99 million barrels per day, up 5 percent from the year before.

The socialist administration of President Hugo Chavez wants to increase the South American OPEC nation's production to 3.50 million bpd by the end of this year, with much of the new output coming from the huge Orinoco extra heavy crude belt.

### [Colombia troops kill 33 rebels as part of new strategy](#)

(Reuters) - Colombian troops killed 33 FARC rebels on Wednesday in an oil-producing region close to the border with Venezuela, the government said, in one of the harshest blows against the drug-funded group in more than a year.

### [Brazil Oil Reserves May Double; Investment Needed -ANP](#)

RIO DE JANEIRO — Brazil's probable oil reserves may jump to 30 billion barrels in the near future, from 15 billion at present, the new president of Brazilian oil regulator ANP said Wednesday.

At present, only 4% of Brazil's sedimentary basins, which potentially hold oil, are being researched, said Magda Chambriard, who is taking office as ANP president here. Further investments in the sector need to be encouraged to help boost Brazilian industrial development, said Chambriard, the first woman to head the ANP. She

replaces former ANP President Harold Lima.

### [Brazil Prosecutor: Chevron Failed To Properly Manage Oil-Spill Accident](#)

RIO DE JANEIRO – U.S. oil major Chevron Corp. failed to properly manage the aftermath of a November drilling accident and oil spill that could lead to the company being prohibited from operating in Brazil, a federal prosecutor said Wednesday.

"Chevron may never be allowed to freely operate in Brazil again," federal prosecutor Eduardo Santos de Oliveira told reporters.

### [Crude Oil is Going to \\$500 a Barrel \(Part 1\)](#)

Now that's a headline grabber! Quantemonics Investing (QI) is projecting US\$500 a barrel for crude oil in 8 years, basically compounding at the same rate as it has since 1999, between 2012 and 2020. During 1999 the price for a barrel of oil was \$10. Today it goes for \$110-\$130. Anybody predicting \$100 a barrel for 2011 back in 1999 was considered a crackpot lunatic, and I am sure many reading this will say the same about such a ludicrous "prediction" of \$500 in the not too distant future.

### [Crude Oil is Going to \\$500 a Barrel \(Part 2\)](#)

Today crude oil and related oil producing assets are substantially "undervalued" and misunderstood by Wall Street analysts and main street investors. With seemingly high prices for crude oil and refined products like gasoline, widespread disbelief exists that oil can climb yet higher. On the contrary, the sheer size of record money printing by the U.S. Federal Reserve and a lack of understanding of the Peak Oil problem presently give petroleum quotes a solid foundation to rise markedly in 2012-13, based on our work. We are confident a combination of factors will propel crude oil to US\$500 a barrel before the year 2020.

### [TEPCO changes rate hike plan / Rates for industrial customers can't be raised before contracts expire](#)

Tokyo Electric Power Co. said Wednesday that it will postpone utility rate hikes for some of its industrial customers until after it can obtain their approval on its rate increase plans.

Those subject to the postponement are industrial consumers whose current service contracts are effective until after the planned April 1 implementation date for the new rates.

### [TEPCO criticized for being vague on terms of higher rates for corporate users](#)

TOKYO — Tokyo Electric Power Co (TEPCO) on Wednesday came under more criticism after it admitted that it had been vague on conditions for hiking electricity bills for corporate users, starting April 1.

### [Oil Company Biofuel Profits](#)

A recent report published by Pike Research has given Shell and BP the highest marks in their assessment of all oil major's commercialization of biofuels.

As the realities of peak oil continue to hit us in the face with all the subtlety of a brick, major oil companies are now charting the best ways to bring biofuels to market. Of all those companies, Shell and BP are in the best position to profit from the growth of biofuels.

### [Energy Secy. Chu disputes GOP claims that Obama energy programs rife with incompetence, political favoritism](#)

Energy Secretary Steven Chu defended his department's policies to Congress on Tuesday after House Republicans released two extensive reports charging that alternative-energy loan programs and a huge home weatherization program for poor households were riddled with failures and mistakes.

### [As Reactors Age, the Money to Close Them Lags](#)

WASHINGTON — The operators of 20 of the nation's aging nuclear reactors, including some whose licenses expire soon, have not saved nearly enough money for prompt and proper dismantling. If it turns out that they must close, the owners intend to let them sit like industrial relics for 20 to 60 years or even longer while interest accrues in the reactors' retirement accounts.

Decommissioning a reactor is a painstaking and expensive process that involves taking down huge structures and transporting the radioactive materials to the few sites around the country that can bury them. The cost is projected at \$400 million to \$1 billion per reactor, which in some cases is more than what it cost to build the plants in the 1960s and '70s.

Mothballing the plants makes hundreds of acres of prime industrial land unavailable for decades and leaves open the possibility that radioactive contamination in the structures could spread. While the radioactivity levels decline over time, many communities worry about safe oversight.

### [Oil Rebounds From Biggest Drop in Three Months on Supply](#)

Oil traded near its lowest closing price in three days before a weekly report on supply

and demand levels in the U.S., erasing earlier gains as the dollar strengthened.

West Texas Intermediate was little changed, having given up an increase of as much as 0.7 percent. A stronger dollar typically undermines investors' appetite to protect against inflation through purchasing commodities. The Energy Department may say today that stockpiles climbed 2.2 million barrels, a Bloomberg News survey showed. Saudi Arabia can increase output by 25 percent immediately, Oil Minister Ali al-Naimi said yesterday.

### [Worried About \\$6 Gas Prices? Try \\$8](#)

Loose monetary policies among G-8 member nations, Peak Oil, and Persian Gulf tension—which have now begun escalating to the highest threat of military action since the 1980-88 Iran/Iraq War—have conspired to lift gas prices to levels which may appear high, today. But \$105 WTIC and \$4 gasoline may, in retrospect, turn to fading memories of the 'good old days' some economists speculate.

### [Downward push on gas prices builds up](#)

Natural gas prices are coming under pressure again, ahead of a flood of supply expected to reach the market at the end of the month.

The UAE may be facing a shortage of cheap, readily available gas, but globally, natural gas prices are being squeezed by oversupply.

### [Mubadala to build big gas terminal in Fujairah](#)

Mubadala Development is building a major gas terminal in Fujairah to eliminate the need for gas tankers to pass through the Strait of Hormuz.

### [Obama starts energy blitz](#)

WASHINGTON — Shiny solar panels, sprawling gas fields and the site of a future oil pipeline will give President Barack Obama a set of convenient photo backdrops this week as he launches a campaign-like tour to tout his energy policies to Americans.

Obama begins a two-day, four-state trip on Wednesday to promote plans to make the United States less dependent on foreign oil just as voters grow increasingly exasperated about rising gasoline prices, a trend that could influence the president's re-election chances.

### [Baker Hughes sees weak 1st-qtr profit as customers shift to oil](#)



(Reuters) - Baker Hughes Inc expects pretax operating profit margin to fall sequentially in the first quarter as North American explorers' shift to liquids from natural gas leads to higher costs and lower utilization at the third-largest oilfield services company.

Industry-wide costs are going up and most oilfield services companies are struggling to swiftly move their rigs to oil and natural gas liquid fields, which see heightened activity.

### [Stand and deliver](#)

On the evening of Friday, March 16, Reuters broke the news that Saudi Arabia was chartering 11 Very Large Crude Carrier (VLCC) tankers to deliver some 22 million barrels of crude oil in the last few days of March and early April.

The initial reaction to this fleet is that these cargoes could perhaps slake the insatiable thirst for crude oil of refiners in the east, which according to conventional wisdom has driven the global benchmark price - North Sea Brent quality crude oil - to US\$126 per barrel.

But this Saudi fleet is not eastbound: it will in fact make a right turn and head for the US Gulf. This means that the price received by the Saudis will be based on US WTI quality crude oil, at a price of \$107 a barrel.

### [U.S. exempts 11 countries from Iran sanctions; China, India exposed](#)

WASHINGTON (Reuters) - The United States exempted Japan and 10 EU nations from financial sanctions because they have significantly cut purchases of Iranian oil, but left Iran's top customers China and India exposed to the possibility of such steps.

The decision means banks in these countries have been given a six-month reprieve from the threat of being cut off from the U.S. financial system under new sanctions designed to pressure Iran over its nuclear program.

### [China's crude imports fall from Iran, Saudi record](#)

BEIJING (Reuters) - China slashed its crude oil imports from Iran by half in February from December levels to pressure Tehran in a contract dispute, while increasing its purchases from Iran's rival Saudi Arabia to a record level to fill the gap.

February was the first month to reflect the full scale of the cuts in China's imports of Iranian oil after top refiner Sinopec Corp decided in December to chop purchases in an attempt to force Iranians to back off from the tougher terms they had proposed for the 2012 contract.

### [Japan wants Iran crude imports cut 10-20 pct -Idemitsu](#)

(Reuters) - The Japanese government probably wants Idemitsu Kosan to continue cutting Iranian crude imports as before, which is by 10 to 20 percent a year, the oil refiner's chairman said on Wednesday, a day after the United States exempted the Asian nation from financial sanctions.

### [U.S. senses threat from Iran in north Yemen, a new hot spot](#)

Yemen is beset by three insurgencies, two in the south and one in the north, which borders Saudi Arabia. U.S. counterterrorism efforts have been centered in the south, where al-Qaeda's presence has grown and secessionist groups still launch attacks.

But the United States believes the north may be the latest place where another adversary is seeking to influence events.

"We see Iranian efforts to increase their activities and take advantage of the political upheaval and build up their own presence," said Gerald Feierstein, the U.S. ambassador to Yemen, in a recent interview.

### [Falklands Dispute Sparks Concerns in Oil Market](#)

An already fragile crude market was dealt another dramatic blow recently with news that Britain had accused Argentina of illegal attempts to intimidate Falkland islanders relating to oil exploration, in hopes of sparking talks centred on sovereignty.

Britain has responded by stating that it will defend the Falkland territory, adding that it will only negotiate sovereignty or oil rights in the unlikely event that the 3,000 islanders request that it do so.

### [Top Argentine Official Denies YPF Nationalization Plans](#)

MADRID – Shares of Spanish oil firm Repsol YPF SA jumped Wednesday after a top government official in Argentina said that his government has no plans to nationalize the company's YPF division.

### [Rising gas prices aren't as bad as you think](#)

This isn't to say high gas prices don't hurt -- they do, especially for people living paycheck-to-paycheck or those that drive a lot.

But for the average American household, which has an income of over \$62,000 a year, the increase in gas prices represents a relatively small portion of total spending.



### [High gas prices? Bring 'em on!](#)

Me, I'm not running for office. I blame feckless politicians from both parties for the lack of a sane energy policy over the past 40 years. And unlike Obama or his Republican challengers, I want higher gas prices. At least for a while. Long enough for us to get the market signals right and to continue to wean ourselves off our fossil fuel addiction. The way I see it, every time we've been confronted by an energy crisis, Americans have done the right thing. Faced with the cold hard economic facts of life when it comes to oil availability and price, we've figured out for ourselves how to be innovative, resilient and sensible. Having plentiful cheap resources can make us wasteful; scarcity and high prices can make us smart.

### [Appalachian Coal Fights for Survival on Shale Boom](#)

Coal mining in Appalachia has survived deadly explosions, the Great Depression and the country's largest armed insurrection since the Civil War. The latest threat is booming shale-gas production.

### [Shell signs shale gas deal with China National Petroleum Corporation](#)

THE HAGUE, Netherlands — Royal Dutch Shell says it has signed a deal with China National Petroleum Corp. to seek, develop and produce shale gas.

Shell says the so-called production sharing contract is the first signed with China to exploit shale gas and covers a 3,500 square kilometer (1,350 square mile) region of the Sichuan Basin.

### [Iran and the Oil Scarcity Myth](#)

Long gone are the days where peak oil alarmists had their own genre of literature, ran up massive book sales and attracted sensationalist headlines alleging the end of civilization as we know because the 'oil is running out'. New technologies, new oil and, above all, shale oil and gas, have blown away all their ludicrous predictions. Shale oil prospects alone suggest that a minimum of 4.8 trillion barrels should be added to global recoverable reserves; production from oil sands another 6 trillion or more. Meanwhile, new exploration is also ramping up on all five continents.

### [IEA Report Shows We Are Already In A 'Peak Oil' Context](#)

The most recent IEA Oil Market Report, for February, could be interpreted as bringing some good news to oil importer countries of the OECD group, for which the IEA is the "energy watchdog agency". Its report said that oil demand in the OECD group, at about 46.25 million barrels per day (Mbd) was still 1.25 Mbd below the 5-year average for oil consumption by the 30-nation developed economy group.

## [South Africa: The Age of Cheap Oil Has Ended](#)

While motorists feel the pain of the recent ascent of the oil price to near record levels, the underlying reality of rising oil prices has profound implications right across society.

Barring an unprecedented oil discovery, the world will never again see the return of cheap oil. Oil prices will certainly never return to the levels of the 1990s, or even the first half of the first decade of this century.

## [Why Kohler is right on peak oil](#)

Heavily paraphrased, Citi's riposte to 'peak oilers' and their less bold cousins, 'plateau oilers', is that the International Energy Agency has misread the tea leaves, strongly influenced by the tendency in the past decade for major projects to come on line much later than expected, at higher costs than budgeted and with much less oil.

Citi, in my interpretation, asserts that the IEA has committed the classic error of using yesterday's information to forecast tomorrow's outcomes and the bank predicts that a surge in discoveries and their conversion in to production should see a marked improvement in the oil supply outlook.

## [Collapse: The Scariest Movie You'll Ever See](#)

Everyone knows that the world is going to end on December 21 this year. Nostradamus, the Mayans, and Mel Gibson can't all be wrong, right? But just in case that doesn't happen and we're not plunged into darkness and the end of days next winter, Michael Ruppert has some alternative world-ending prophecies.

## [Joseph Kony and more AFRICOM wars over oil](#)

This region of central and east Africa is considered one of the hottest unexplored regions in the world for potential hydrocarbons—oil and gas. In 2010 Texas oil company Anadarko Petroleum discovered a giant reservoir of natural gas off the coast of Mozambique. Estimates are that Somalia holds perhaps 10 billion barrels of untapped oil. The chronic political unrest and AFRICOM-backed tensions there—convenient for western oil majors seeking to maintain absurdly high oil prices by controlling supply—prevent the development of the oil. While West and North Africa have undergone tens of thousands of oil well drillings over the last decades, East and Central Africa, including Darfur and South Sudan, Chad, Central African Republic are all but terra incognita in terms of drilling.

This all runs smack up against the popular talk of “Peak Oil.” Far from exhausting the Earth's resources of oil and gas, oil companies everywhere, from the eastern Mediterranean to offshore Brazil to the Gulf of Mexico and now the Great Rift Belt of eastern and central Africa, are discovering huge new potentials almost daily. We are, as

oil economist Peter Odell once noted, not running out of oil, “We’re running into oil.”

### [Canadian Tire pleads guilty to gas price fixing](#)

The Competition Bureau says Pioneer Energy, Canadian Tire Corporation and Mr. Gas pleaded guilty to the charges today.

Investigators found gas retailers or their representatives phoned each other and agreed on the price they would charge.

### [BP May Get A Chance To Explore The Russian Arctic After All](#)

British energy major BP may get a chance to explore the Russian Arctic region for oil and gas reserves after all. Last year the company failed to reach a deal with Russian state-owned producer Rosneft to jointly explore the country’s northern territories for oil. Rosneft later partnered with rival Exxon Mobil in what was seen as a major embarrassment for BP.

### [BP Settlement, Milestone for Some Victims, a Setback for Others](#)

The proposed settlement between BP and individual and business plaintiffs over the spill has not even been fleshed out yet, but there are already lawyers and clients complaining that they have been inconvenienced or cut out. People like Ms. Haralson are upset that they have to wait on deals they had already closed. And some groups of plaintiffs have found themselves excluded entirely. The complaints suggest that the path to settlement promises to be a rocky one for many who say they were made victims twice: first by the spill, and then by a baffling legal process.

### [Transocean Holders’ Suits Over Rig Explosion Dismissed by Judge](#)

Transocean Ltd., owner of the oil rig leased to BP Plc that exploded and spewed millions of gallons of oil into the Gulf of Mexico, won dismissal of investor claims that the company failed to disclose repeated safety failures.

### [Judge calls for ‘minimum of sealed records’ in BP Atlantis case](#)

While the ongoing settlement issues involving BP and business owners hurt by the Deepwater Horizon spill still dominate the news, a judge in another BP legal battle has thwarted the company’s attempt to keep much of the evidence in that case hidden.

### [U.S. Plans Tariffs on Chinese Solar Panels](#)

In a move that seems likely to increase trade tensions, the Commerce Department plans to impose tariffs on solar panel imports from China, Keith Bradsher and Matthew L. Wald report. The tariffs are relatively small — 2.9 percent to 4.73 percent — but additional ones could be imposed in May, when the Commerce Department is to decide whether China is dumping panels in the United States. The department has already ruled that the Chinese government is providing illegal export subsidies to its solar manufacturers.

### [The Smart Grid Can Change the Energy Agenda](#)

Modernizing the grid can transform the energy agenda from oil as our primary transportation fuel to clean, domestic and renewable sources of electricity. Investing in a Smart Grid that integrates renewables also addresses future resourcing concerns. Do you think we'll ever utter the words "peak wind" or "peak solar" like we use the phrase "peak oil?"

### [Solar's 80% Plunge Hurts Utilities From Hawaii to Spain](#)

Solar panels costs have tumbled 80 percent in the past five years. A technology that in the 1970s was so expensive it only made economic sense for satellites and offshore drilling rigs is today a \$100 billion industry that's transforming the world's power supply in the same way semiconductor efficiencies put personal computers everywhere, changing the way information flows.

In Hawaii and India, project developers are beginning to match the rates customers pay to Hawaii Electric Industries Inc. and Tata Power Co., and they'll gain that edge in parts of Europe this year, Bloomberg New Energy Finance forecasts.

### [New York Maps Viable Offshore Wind Power](#)

A new study mapping out habitats in and around the waters off New York was released on Tuesday, bringing the state a step closer to determining the potential for wind energy projects offshore.

### [China's monopoly on rare earths may soon be broken](#)

Despite their name, rare earths can be mined on most continents, although the cost of extraction has been too high to be economical. China's quotas may have helped push up demand — and prices — enough to make extraction cost-effective.

### [Newcastle's Bike Hour goes viral](#)

University of Newcastle academic and keen cyclist, Dr Steven Fleming, came up with

the idea to encourage everyone who owns a bike to get outside and ride it at the same time.

### [Rainwater Toilets in Apartments Add Premium for U.S. Developers](#)

The 22-story apartment tower in Portland, Oregon, has a roof garden that funnels rainwater to its public toilets. Because the water isn't treated, state law requires "Do Not Drink" warning signs.

"Just in case your dog can read," said Dennis Wilde, chief sustainability officer for Gerding Edlen, the Portland-based builder of the development called Indigo @ Twelve|West.

### [Ed Davey's dash for gas will not help UK meet carbon targets](#)

As one of his first major announcements, climate secretary's plans for investment in gas are disappointing news.

### [As natural gas production grows, questions arise about methane leaks](#)

As natural gas production in the United States hits an all-time high, a major unanswered question looms: What does growing hydraulic fracturing mean for climate change?

The Obama administration lists natural gas as one of the "clean energy sources" it wants to expand. When burned, natural gas emits about half the heat-trapping carbon dioxide as coal. Yet natural gas production can result in releases of methane into the atmosphere.

### [David Suzuki: Dirty fuel should be consigned to the coal bin of history](#)

More than anything else, coal fuelled the Industrial Revolution. It was, and still is, plentiful and cheap. It's also always been relatively easy to get at, especially if you don't mind sending kids into mines, endangering the lives of miners, or blasting the tops off mountains.

### [Change the approach to sustainable development](#)

In many areas, the rates of global environmental change are accelerating but decision-making processes are stuck in low gear. It is not clear that another conventional assessment will catalyse swifter action. So, although the research community should rally behind an integrated analysis, it must be done differently.

First, the focus must shift from documenting problems to supporting solutions. This

requires strong and continual interaction between those working in strategic applied research and decision-makers in policy, industry and civil society, both on specific decisions (such as how to frame a particular trade agreement) and on the wider context (interactions between national well-being, environmental outcomes and economic flows).

### [Damage to world's oceans could hit \\$2 trillion a year, experts say](#)

The cost of damage to the world's oceans from climate change could reach \$2 trillion a year by 2100 if measures to cut greenhouse gas emissions are not stepped up, a study by marine experts said Wednesday.

### ['Global warming' gets a rebranding](#)

There's been a change in climate for Washington's greenhouse gang, and they've come to this conclusion: To win, they have to talk about other topics, like gas prices and kids choking on pollutants.

### [Volvo Car Corporation Challenges EU's Goals And Tactics On Cutting CO2 Emissions](#)

Volvo Car Corporation warns that EU targets for cutting carbon dioxide emissions are being jeopardised by the absence of harmonised incentives to consumers.

Another key issue is the urge for continuous support to automotive research and development, including electromobility.

### [Sea-level rise will cost \\$2 trillion](#)

As the seas rise, so will the costs associated with them. The impact of climate change on oceans alone could cost \$2 trillion by the end of the century, according to a report by the Stockholm Environment Institute in Sweden.

### [Global Sea Level Could Rise As Much As 70 Feet In The Future](#)

Even if humankind manages to limit global warming to 2 degrees Celsius (3.6 degrees Fahrenheit)—as the Intergovernmental Panel on Climate Change (IPCC) recommends—future generations will likely have to deal with a completely different world.

One with sea levels 40 to 70 feet higher than at present, according to research results published this week in the journal *Geology*.





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