



## Drumbeat: October 20, 2012

Posted by [Leanan](#) on October 20, 2012 - 10:58am

### [Clinton Cites Energy in Diplomacy From Oil to Climate](#)

U.S. Secretary of State Hillary Clinton today promoted energy as a foreign-policy priority, citing Iran and the South China Sea as oil-rich expanses where diplomacy and economics converge.

“Today, energy cuts across the entirety of U.S. foreign policy,” she said in a speech at Georgetown University in Washington. The top U.S. diplomat cited the U.S. role in helping boost Iraq’s oil production and brokering an oil-sharing agreement between South Sudan and Sudan as examples of “energy diplomacy.”

### [Obama-Romney Debate a Chance to Delve Into Global Energy](#)

While President Obama and Mitt Romney have done plenty of sparring over domestic energy-policy issues—such as gasoline prices and who would drill more on public lands—they should both be prepared in Monday’s foreign-policy debate to lay out how they’ll take on the fundamentals of a rapidly changing world energy economy.

The global energy landscape confronting the next president is very different from the one that faced the candidates battling for the White House just four years ago—and it raises a host of complex new foreign-policy questions.

### [Oil Falls Most in Two Weeks on Economic Growth Concern](#)

Oil tumbled the most in two weeks as Microsoft Corp. and General Electric Co. missed quarterly sales forecasts, raising concern that slowing economic growth will reduce oil demand.

Crude prices and the Standard & Poor’s 500 Index declined for a second day on the companies’ results and as euro-area leaders failed to discuss further aid for Spain at a summit in Brussels. Oil also retreated as the euro weakened against the dollar amid speculation the debt crisis is worsening.

### [Gas prices could soon drop 50 cents a gallon](#)

Autumn gasoline prices are about to drop faster than fall foliage.

With inventories rising and demand waning, gasoline prices could plunge 50 cents a gallon from October's \$3.86 peak average over the next few weeks, providing a lift for the economy and possibly becoming a factor in next month's presidential election.

### [Aramco Draws on Export Finance as Bank Loans Wither: Arab Credit](#)

Middle Eastern and North African companies planning \$740 billion in energy projects will need to tap foreign export credit agencies and local banks as commercial lending to the industry slumps to a nine-year low.

Loans for facilities such as refineries and power plants may dwindle to \$13 billion this year, down from a record \$44 billion in 2010, as European banks curtail exposure to the region, said Arab Petroleum Investments Corp., a multilateral investment bank. Companies in 18 nations from Morocco to Oman have paid an average of 190 basis points above the London Interbank Offered Rate for loans this year, up from an average of 157 basis points from 2007 through 2011, data compiled by Bloomberg show.

### [Saudi Aramco's Vela, Bahri reach agreement on merger terms](#)

JEDDAH, Saudi Arabia (Reuters) - The National Shipping Company of Saudi Arabia (Bahri) and state oil giant Saudi Aramco have reached an agreement on the terms and conditions of Bahri's merger with Aramco's Vela International Marine unit, the firm said in a bourse statement on Saturday.

### [Ecuador to award contracts for new oil blocks](#)

QUITO (IANS/EFE) Ecuador will auction contracts for new Amazon oil blocks believed to contain as much as 1.6 billion barrels, Non-Renewable Natural Resources Minister Wilson Pastor said Friday.

### [To Keep Or To Export? The Northwest's Natural Gas Debate](#)

WARRENTON, Ore. - Natural gas production in North America has increased so dramatically that no fewer than 17 companies have now applied to export the fuel overseas. Two gas export terminals are proposed in the Northwest — one near Coos Bay, Ore. and the other at the Port of Astoria.

This week, federal energy regulators are getting an earful of public testimony.

### [BP backs Rosneft bid for stake in TNK-BP - Kommersant](#)

MOSCOW (Reuters) - BP has approved Russian group Rosneft's bid to buy out the British oil company's 50 percent stake in its Russian joint venture TNK-BP, Kommersant reported.

Separately, the Financial Times reported that BP's board would continue its discussion on the matter over the weekend, adding the reception given to the bid was generally favourable.

### [Rosneft to Replace Gazprom as Energy Driver on TNK Deal](#)

OA O Rosneft's proposed acquisition of TNK-BP will accelerate the state oil company's eclipse of OA O Gazprom as the dominant force in Russia's energy industry.

### [Kuwait sets parliamentary elections for December one](#)

(Reuters) - Kuwait has set December 1 as the date for a parliamentary election at an extraordinary cabinet meeting on Saturday, state media reported, a day after the oil producer's ruler amended voting laws.

Friday's announcement that the emir, Sheikh Sabah al-Ahmad al-Sabah, had ordered changes to the voting system prompted the opposition to say it was considering a boycott of the coming election.

### [Dubai oil firm eyes \\$1bn spend in Turkmenistan](#)

Dubai-based Dragon Oil plans to invest up to \$1bn in infrastructure in hydrocarbon-rich Turkmenistan until 2015, according to a senior company official.

### [Turkmenistan approves \\$1.2 bln budget deficit for 2013](#)

ASHGABAT (Reuters) - Turkmenistan's parliament has approved a \$1.2 billion budget deficit for next year to help fund plans to raise salaries and pensions in the gas-rich former Soviet republic, state media reported on Saturday. The state budget for 2013 envisages outgoings of \$31.5 billion versus income of \$30.3 billion. The reclusive Central Asian state, which closely guards economic data, did not reveal the size of the deficit in relation to gross domestic product. Economic growth in Turkmenistan, a country of 5.5 million people, hinges on the development and export of the world's fourth-largest natural gas reserves. BP data shows the country consumed less than half the gas it produced in 2011.

### [Chesapeake: A New Beginning?](#)

Unlike what some persons may think, Chesapeake's selling off of some of its assets does not in any way spell trouble for the company. Rather, it should be seen as a way of building a solid foundation that will help the company achieve maximum success within the horizon come 2013. This means that if you are on the look out for a partnership with an oil and gas company that has a bright future, then Chesapeake is where you should be. The fact that they are concentrating more on natural gas is at their advantage because at the end of the day, it will surely be to their favor with the steady increase in the demand for gas.

### [Colombia Bets on Shale as Peace Talks Open Oil Frontiers](#)

Colombia, the fastest-growing major oil producer in Latin America in the past five years, is looking to join the global shale boom as it expands exploration in areas once dominated by guerrilla groups.

### [From Radiation to Smog, Numbers for the Public](#)

The small nonprofit Safecast is applying lessons learned from measuring radiation post-Fukushima to the pervasive and growing problem of urban air quality. Buoyed by a \$400,000 prize from the Knight Foundation, the group is designing low-cost environmental sensors that measure air quality every minute and post the data publicly. The sensor system, which uses off-the-shelf components, will make its debut in Los Angeles.

### [Canadian Town Sells \\$10 Plots of Land](#)

Got an extra ten bucks? If so, you, too, could be the owner of a sparkling new home in Reston, Manitoba, a rural prairie town in Southern Manitoba bordering Saskatchewan on the west and North Dakota on the south.

In an effort to jump on the oil boom in that part of the country, officials are once again selling undeveloped land for a mere \$10, an initiative they first started in 2010. Back then they had 14 lots for sale, 11 of which have houses built on them today, economic development officer Tanis Chalmers told ABC News.

### [Electricity fraudster hits out at sentence](#)

A thief who admitted fraudulently extracting more than £1,800 worth of electricity from her Northern Ireland Electricity meter has criticised a judge for giving her a suspended sentence for the offence.

### [Chinese government mulls policies to support solar power industry](#)

(Reuters) - China is working on policies, including subsidies and easier access to the grid,

to help its ailing solar power producers expand in the domestic market, the China Daily reported on Saturday, citing industry officials and government sources.

The State Grid Corp, China's largest state-owned utility, is considering giving its subsidiaries at city level the authority to approve solar power plants with less than 10,000 kilowatts of installed capacity to be connected to the grid, said deputy director Meng Xiangnan.

### [Toward a Hip Solar Historic Landmark](#)

Solar panels on an 1850's building?

In New York City, where most buildings were built before the Second World War, owners of historic rowhouses and brownstones have special considerations to deal with when it comes to installing solar panels or green roofs or undertaking efficiency retrofits that have the potential to interfere with some distinctive architectural feature.

But preservation officials said there's no reason why historic buildings can't be part of the city's efforts to rein in fossil fuel consumption to adapt to climate change.

### [Recycling Helps, but It's Not All You Can Do for the Environment](#)

Recycling paper and glass does indeed help the environment, though experts say all of us ought to do more.

### [A Sad Green Story](#)

The period around 2003 was the golden spring of green technology. John McCain and Joe Lieberman introduced a bipartisan bill to curb global warming. I got my first ride in a Prius from a conservative foreign policy hawk who said that these new technologies were going to help us end our dependence on Middle Eastern despots. You'd go to Silicon Valley and all the venture capitalists, it seemed, were rushing into clean tech.

From that date on the story begins to get a little sadder.

### [Maybe the playing field needs leveling](#)

But I wish Mr Brooks would grapple for a moment with the complexities of carbon policy. What does it tell us, for instance, if fossil-fuel technology has advanced more than green technology? Mr Brooks seems to take it as evidence that it was foolish for government to even try to battle the market. Alternatively, it could be interpreted as evidence of just how inadequate a carbon-price-only strategy is likely to be, given the scale advantages enjoyed by fossil fuel industries.

### [A "Money Bomb" for Climate Candidates](#)

Climate change is an issue getting short shrift this election season. But can political donors change that by flooding money to climate-loving candidates? That was the goal of a "money bomb" campaign introduced this week to support "Climate Heroes" running for office this year.

### [UN's Green Climate Fund Plans Headquarters in South Korea](#)

The board of the United Nations' Green Climate Fund, set up to channel \$100 billion in aid annually to developing nations by 2020, proposed South Korea as the site of its planned headquarters.

### [How do you move 100,000 people off a disappearing island?](#)

Due to rising sea levels, Kiribati is slowly sinking underwater, driving its citizens, led by president Anote Tong, to seek alternate spaces in which to live. Kiribati's population is growing, with over 33% of i-Kiribati (as Kiribati's citizens are known) under 14 years of age. Meanwhile, the ocean's level is steadily rising. Furthermore, satellite readings published in Science may be pointing to an increase in the rate of this sea-level rise, suggesting that the pressure on Kiribati will correspondingly increase in the coming years.

### [Dry summer helps push Lake Michigan water levels to near-record lows](#)

Submerged rocks, trees and debris already have surfaced — new fixtures along the widening shores. Lakers carrying weighty cargo, like coal, iron ore and limestone, have had to lighten loads to make it to harbor. And for a few days this month, the corps limited the use of the Chicago Harbor Lock to prevent river water from running back into the lowered lake.



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