



## Drumbeat: February 11, 2013

Posted by [Leanan](#) on February 11, 2013 - 9:42am

### [Ambani Says U.S. Will Be Energy Independent in 5-7 Years](#)

Mukesh Ambani, the billionaire chairman of Reliance Industries Ltd., said that the U.S.'s development of shale oil and gas will make the country energy independent as early as 2018.

“For many decades, we have heard that the U.S. will be independent of foreign imports of energy,” Ambani, whose company operates the largest oil refining complex in the world, said in an interview to be aired today on CNN’s “Fareed Zakaria GPS” program. “Realistically, I can now tell you that it is my judgment this will happen in the next five to seven years.”

### [Brent Trades Near Nine-Month High](#)

Brent traded near a nine-month high in London amid concern that tension with Iran may lead to disruption of Middle Eastern exports. Brent’s premium to U.S. crude narrowed for the first time in nine days.

The European benchmark was little changed after rising for a fourth week, the longest run of gains since July. Iran won’t cede to pressure to halt its nuclear work, President Mahmoud Ahmadinejad said yesterday at a rally in Tehran to mark the 34th anniversary of the Islamic Revolution. Egyptian President Mohamed Mursi’s secular opponents geared up for marches today. Bank of America Corp. said there is a “growing risk” the North Sea grade will rally to \$130 a barrel.

### [Saudi oil buyers don't want more, Feb output seen flat](#)

LONDON/DUBAI (Reuters) - Oil companies that buy Saudi Arabian crude have not requested extra supply and sources in the kingdom say production policy is unchanged - indicating steady output despite a jump in prices to \$118 a barrel.

Sources at oil companies in Europe, China and Japan told Reuters they have not asked to buy more crude for March, and also that Saudi state oil company Saudi Aramco has not offered extra barrels.

### [Jordan Jan inflation rate rises to 6.7 pct y/y](#)

Inflation has picked up since November after the government lifted fuel subsidies on gasoline and other petroleum products, though remaining government subsidies on bread have helped curb some food costs.

### [ONGC Posts Lowest Profit in Six Quarters on Crude Oil Discount](#)

Oil & Natural Gas Corp., India's biggest energy explorer, posted its lowest quarterly profit in more than a year after giving discounts on crude oil to state-run refiners to compensate them for below-cost fuel sales.

### [Ahmadinejad Says Iran Won't Cede to Pressure on Nuclear Work](#)

World powers failed to stop Iran from becoming a country that masters nuclear knowhow, and will "never" be able to stop its technological advancement, President Mahmoud Ahmadinejad said at a rally in Tehran.

"No power is able to impose its will on the Iranian nation," Ahmadinejad said during a ceremony in the capital today to mark the 34th anniversary of the Islamic Revolution. "They failed to stop Iran from accessing nuclear technology. This will never happen."

### [Iranian tankers use Suez to reach Syria](#)

According to the Syrian Economic Task Force (SETF), ships belonging to Iranian oil companies under different flags frequently traverse through the Suez Canal shipping oil and sometimes weapons between Syria and Iran.

### [Iran Internal Battle Simmers as State Fetes Anniversary](#)

Iran's President Mahmoud Ahmadinejad signaled that his dispute with a potential successor, parliamentary Speaker Ali Larijani, is still alive as the country celebrated the 34th anniversary of the Islamic Republic.

Speaking to thousands at a rally in Tehran yesterday, Ahmadinejad alluded to bickering with Larijani that became public last week as the two men traded accusations of fraud and wrongdoing before the June presidential election. That face-off before parliamentarians led to the impeachment of one of Ahmadinejad's associates and the temporary arrest of another.

### [Venezuela, PDVSA Bond Yields Fall on Devaluation: Caracas Mover](#)

Venezuelan government bonds rallied, pushing yields to a five-year low, and the state oil

company's debt gained after officials devalued the bolivar to narrow the budget deficit.

The yield on Venezuela's bonds maturing in 2027 fell 14 basis points, or 0.14 percentage point, to 8.55 percent at 8:41 a.m. in New York, the lowest level since November 2007, according to data compiled by Bloomberg. The bonds' price increased 1.20 cents on the dollar to 105.72 cents.

### [Israeli firms take 30 pct stake in Cyprus natgas field](#)

(Reuters) - Two Israeli firms have taken a 30 percent interest in a licence held by U.S. energy company Noble to drill for natural gas off Cyprus, the Cypriot energy ministry said on Monday.

### [Norway's \\$700 bln oil fund make first U.S. property buy](#)

OSLO (Reuters) - Norway's \$700 billion oil fund made its first property purchase in the United States on Monday, buying minority stakes in five assets for around \$600 million from financial services firm TIAA-CREF, it said in a statement.

The move is part of an evolution of the fund's investment strategy as it gradually moves its focus away from Europe and diversifies the type of assets it holds.

### [Gas station with loyal following closes](#)

Foundopoulos said the Dec. 5 bankruptcy filing of Getty Petroleum Marketing Inc. — the company he was contracting with to operate the filling station — paved the way for BP's involvement.

In December, Getty Realty, a company independent of GPMI which owns the property on Washington Avenue, signed a 15-year lease with BP for the site, plus 27 other Getty stations in New Jersey and New York.

Foundopoulos said BP informed him before the end of the year that he would need to close down the pumps for more than two months during the conversion.

And he'd have to pay a \$30,000 "business risk deposit."

"It's just not worth it," Foundopoulos said, adding that he would have made a 2 percent commission on gas sales with BP, about 7 cents per gallon, and BP would have made 30 cents for every gallon Foundopoulos sold.

### [Shell pitches for mini LNG projects in Russia](#)

MOSCOW: Shell may resort to developing small scale LNG facilities in Russia, a senior

executive said, as its ambition to expand a major liquefied natural gas plant there appears thwarted.

### [Algeria probes Eni, Sonatrach allegations](#)

ALGIERS (Reuters) - Algerian judicial authorities are investigating allegations of corruption involving state energy firm Sonatrach and Italy's Eni SpA, the Algiers public prosecutor said.

### [Japan offers to help Saudi Arabia with nuclear energy to free up oil exports](#)

JAPAN has offered to help Saudi Arabia build nuclear power stations to free up more oil for exports, but a visiting Japanese minister said he was not seeking a supply increase now.

### [Toward a Cure for Range Anxiety](#)

Judging from John M. Broder's harrowing account of driving a Tesla Model S up Interstate 95, the range anxiety that discourages acceptance of all-electric vehicles in the Northeast is well-founded.

In his case, the vehicle did not live up to his advertised range. But more broadly, such cars appear unlikely to be embraced by consumers until a network of charging stations is established that instills confidence.

### [In the Rockies, Growing Support for Renewables](#)

A new poll tracking the conservation attitudes of residents of the six Rocky Mountain States shows that support is strong for greater protection of public lands and investment in renewable energy. It also offers some clues to why public policy does not dovetail with public opinion in those areas.

### [Solar industry grapples with hazardous wastes](#)

While solar is a far less polluting energy source than coal or natural gas, many panel makers are nevertheless grappling with a hazardous waste problem. Fueled partly by billions in government incentives, the industry is creating millions of solar panels each year and, in the process, millions of pounds of polluted sludge and contaminated water. To dispose of the material, the companies must transport it by truck or rail far from their own plants to waste facilities hundreds and, in some cases, thousands of miles away. The fossil fuels used to transport that waste, experts say, is not typically considered in calculating solar's carbon footprint, giving scientists and consumers who use the measurement to gauge a product's impact on global warming the impression that solar is cleaner than it is.

### [New group seeks to save near-lawless oceans from over-fishing](#)

OSLO (Reuters) - The high seas that cover almost half the Earth's surface are a treasure trove with little legal protection from growing threats such as over-fishing and climate change, according to a new international group of politicians.

"High levels of pillage are going on," David Miliband, a former British foreign secretary, told Reuters. He will co-chair the Global Ocean Commission, which will start work this week and give advice to the United Nations on fixing the problems.

### [Comeback cod lessens gloom over emptying oceans](#)

ABOARD HAUNES, Norwegian Sea (Reuters) - It was hours before dawn on a heaving Arctic sea, and snow showers were making it hard for Kurt Ludvigsen to find his fishing buoys with the trawler's powerful searchlight.

But the 49-year-old Norwegian was less bothered by the conditions than by the large numbers of cod flailing in the nets he and his younger brother Trond winched aboard. "It's paradoxical but we have too many fish this year," the older Ludvigsen said. "Prices have fallen 30 percent ... We're having to work far harder."

### [What? No children? Fending off the final female taboo](#)

Childlessness is on the rise worldwide. But why does it bother so many people.

### [A Climate Proposal: Bundling Consumer Buying Power](#)

Acting as a green intermediary, The Big Idea bundles purchases of regular services like like cellphone plans and auto insurance — what Mr. Norton calls “low-engagement products” — to achieve social impact. By harnessing group buying power, members achieve a cost savings and share it with social justice and environmental action groups like the Natural Resources Defense Council, Environmental Defense Fund and 350.org, among others.

### [Tax Reforms Could Save Energy, Create Jobs, And Pay For Themselves](#)

Washington, D.C.—Tax reform will provide Congress with many opportunities to promote energy efficiency and remove barriers through the tax code, according to [Tax Reforms to Advance Energy Efficiency](#), a new report issued today by the American Council for an Energy-Efficient Economy (ACEEE). The report looks at several major changes to the tax code.

### [Are plant-based diets environmentally friendly?](#)

After analyzing the eating habits of about 2,000 French adults, and the greenhouse gas emissions generated by producing the plants, fish, meat, fowl and other ingredients, researchers concluded that widely embraced goals for the health of people and for the health of the planet are not necessarily perfectly compatible.

Growing fruit and vegetables doesn't produce as much greenhouse gas as raising cattle or livestock, the study confirms, but people who eat a primarily plant-based diet make up for that by eating more of those foods.

### [New era of food scarcity echoes collapsed civilizations](#)

The world is in transition from an era of food abundance to one of scarcity. Over the last decade, world grain reserves have fallen by one third. World food prices have more than doubled, triggering a worldwide land rush and ushering in a new geopolitics of food. Food is the new oil. Land is the new gold.

### [Micheal Klare: The XL stakes of the Keystone pipeline](#)

Presidential decisions often turn out to be far less significant than imagined, but every now and then what a president decides actually determines how the world turns. Such is the case with the Keystone XL pipeline, which, if built, is slated to bring some of the "dirtiest," carbon-rich oil on the planet from Alberta, Canada, to refineries on the U.S. Gulf Coast. In the near future, President Obama is expected to give its construction a definitive thumbs up or thumbs down, and the decision he makes could prove far more important than anyone imagines. It could determine the fate of the Canadian tar-sands industry and, with it, the future well-being of the planet. If that sounds overly dramatic, let me explain.

### [Advocates shocked by president's veto of Kenyan climate authority bill](#)

NAIROBI, Kenya (AlertNet) – Kenya's hopes of becoming one of the first countries in sub-Saharan Africa with a body legally empowered to advise on mitigating the effects of climate change have hit a dead end, after President Mwai Kibaki rejected a law that would have created a Kenya Climate Change Authority (KCCA).

### [Attacks on climate science ebb after start of carbon tax](#)

Venomous attacks against the scientific community have markedly decreased since the introduction of Labor's carbon pricing scheme, one of Australia's leading climate change experts says.

[Vanishing homeland leaves people with nowhere to go](#)

On an average day in Kiribati we can look out across our calm and peaceful lagoons and see people fishing and going about their daily business and everything is at it has been for many generations.

But this is deceptive. We now know that we are being subjected to a gradual, creeping and insidious process: climate change. This directly threatens the future of our homeland - our people will be scattered, and the survival of our unique culture, lifestyle and even our language, may be lost forever.



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