



DrumBeat: January 7, 2007

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Topic: [Miscellaneous](#)

[Oil. The fast-vanishing drug the world can't yet live without](#)

Say what you like about Dick Cheney, but you can't accuse him of not giving us fair warning. A year, almost to the day, before he was dubiously elected Vice-President of the United States - while still chairman of the energy giant Halliburton - he gave a riveting insight into the thinking that has since guided the administration's oil policy.

In a speech to the Institute of Petroleum in November 1999 he shed light on our front-page revelation - that in the wake of the occupation of Iraq, Western companies are to be let loose on its vast, and previously state-owned, oil reserves. Perhaps even more importantly he flagged up an impending crisis that the world urgently needs to grasp - that supplies of oil may be about to shrink alarmingly.

The "basic, fundamental building block of the world economy" was, he warned, in danger of becoming extremely scarce.

[Financial Sense Newshour's](#) year-end review has a bunch of peak oil stuff. They are excerpts from previously aired shows, but a good overview for those who came in late. Included are clips from interviews with Stephen Leeb, Matthew Simmons and Jeremy Leggett.

[An Almost Friendly Update on World Oil](#)

Consider the following. [Eni S.p.A. economist Leonardo] Maugeri states that the average global recovery rate for oil 30 years ago was 20%, when actually it was 32%, as compared to 35% at the present time. The purpose of this spurious comparison is to convince readers that improvements in recovery technology are accelerating, when the opposite is probably true. He is also attracted to the "dim but intriguing prospect" that oil might be a "renewable resource".

From the *Sunday Times*: [Revealed: Israel plans nuclear strike on Iran](#)

Two Israeli air force squadrons are training to blow up an Iranian facility using low-yield nuclear "bunker-busters", according to several Israeli military sources.

The attack would be the first with nuclear weapons since 1945, when the United States

dropped atomic bombs on Hiroshima and Nagasaki. The Israeli weapons would each have a force equivalent to one-fifteenth of the Hiroshima bomb.

[Belarus, Russia entrenched in a bitter energy row](#)

Belarus, feuding over energy with chief ally Russia, on Saturday subpoenaed the head of Moscow's oil pipeline monopoly Transneft to appear in court over administrative charges of illegal oil transits to third states.

[Russian oil deliveries to Kazakhstan may be checked to counter re-export](#)

The Russian government may order checks into the volumes of oil delivered to Kazakhstan in an effort to combat so-called re-export, a source in a relevant government agency told Interfax.

[Blood and oil: How the West will profit from Iraq's most precious commodity](#)

The 'IoS' today reveals a draft for a new law that would give Western oil companies a massive share in the third largest reserves in the world. To the victors, the oil? That is how some experts view this unprecedented arrangement with a major Middle East oil producer that guarantees investors huge profits for the next 30 years

[War and Cheap Oil: A Second Look](#)

For years, many conservationists argued that the government was subsidizing gasoline by spending billions of tax dollars to keep ships in the Persian Gulf and troops on the ground to assure the flow of oil.

But some oil experts say the picture may be more complicated now that war is raging in the Middle East: these days, they say, the military commitment doesn't just hide the real price of oil, but also has become a factor in pushing the price up.

[Private power plant needed to prevent an energy crisis](#)

The Irish government has told the energy regulator that he should get a private operator to build a new electricity power plant to prevent blackouts that would cripple Irish industry.

[Report: U.K. Army Guarding Energy Plants](#)

LONDON - Britain's army will be deployed at oil, gas and electricity facilities in the country to defend them from potential terrorist attacks, a newspaper reported on Sunday.

[New battery era fires up GM](#)

General Motors Corp. has unveiled a radical shift in its powertrain technology with an engine that can run exclusively on battery power.

After seeing Japanese rivals such as Toyota steal a march in hybrid autos, GM aims to pioneer its new "E-Flex" system as the next step for alternative engines beyond the era of gasoline (petrol).

[Car Boom Puts Europe on Road to a Smoggy Future](#)

No trains run to the new suburbs where hundreds of thousands of Dubliners now live, and the few buses going there overflow with people. So nearly everyone drives — to work, to shop, to take their children to school — in what seems like a constant smoggy, traffic jam. Since 1990, emissions from transportation in Ireland have risen about 140 percent, the most in Europe. But Ireland is not alone.

[Tibet's record temperatures spark climate change fears](#)

BEIJING - Temperatures in rugged Tibet have hit record highs in recent days, China's state press has reported, as a scientific survey warned of the impact of global warming in the Himalayan region.

[Tropical diseases back as Europe warms up](#)

SCIENTISTS have uncovered the first evidence that diseases such as malaria, long thought beaten in Europe, are making a comeback because of climate change.

[Predicting global health trends: why peak oil matters](#)

Let us explain how peak oil and associated ecological crises are of the utmost importance to the future of global health.

[Oil and gas: What's the story for 2007?](#)

A resurgence of the doom-and-gloom oil shortage scenarios from the 1970s has made its

way in the popular literature again. It's currently fashionable to talk of "peak oil" (or even more recently, "peak gas"). Yet how much longer will such talk last? Probably until the oil price makes another plunge or else fails to make a new high within five or six months.

[GE Oil & Gas to supply equipment for Saudi Aramco oilfield expansion project](#)

Saudi Aramco has selected GE Oil & Gas business for supplying gas turbines to the Southern Area seawater capacity expansion project in Ghawar - the world's largest oil field - and the Khurais oil field.

[Oil facilities are getting refined: ConocoPhillips, Chevron hoping to boost production](#)

The projects will be a boon -- but not a panacea -- to California drivers. They will add to the state's gasoline supplies, but not enough to match California's growing demand.

[10% oil price fall is a bad omen for 2007](#)

The unexpected 10 per cent fall in global oil prices since the start of the New Year casts a shadow over the outlook for 2007 with the crucial technical support of the 200-day moving average price broken. For the Middle East oil producers this is the equivalent of a sudden pay cut, although savings from the boom years are huge.

[Asian naphtha to be firmer this year](#)

"The East looks to be ending a long period of extensive surpluses as Middle East volumes continue to lack any overall increase and certain places in Asia begin to increase their deficits for the first time in a couple of years," said Jim Weinrauch, analyst at Naphtha Information Services based in Singapore.

[State Poised To Go Green](#)

Minnesota is barren of fossil fuels, with no crude oil, natural gas or coal reserves. Yet its renewable energy potential is gigantic, if so far mostly unused, awaiting the right conditions for that power to be tapped.

In 2007, that moment has finally arrived.

[2006 Top Green Tech Ideas](#)

[Connecticut State Needs A Long-Range Energy Plan](#)

Considering that the world has a finite quantity of oil and natural gas remaining, the state should develop a master plan accounting for inevitable depletion of fuel supplies leading to what James Howard Kunstler refers to in the title of his book, "The Long Emergency." There are various projections for peak production of both fuels; nonetheless, all experts approximate significant depletion within the next 30 years. Building more power plants is simply the wrong solution. Federally mandated "congestion charges" may be reduced in the short term but in the long term, the cost of fuel supplies will rise, wiping out the savings.



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