



The Bullroarer - Monday 17 December

Posted by [Big Gav](#) on December 17, 2007 - 5:59am in [The Oil Drum: Australia/New Zealand](#)

Topic: [Miscellaneous](#)

The Age - [Peak performance: commodities still on the up](#)

PEAK oil, peak metals, and this year, peak food. Every bookshop has a corner warning that mankind will soon outrun the basic resources of the globe.

Limits to Growth, published by the Club of Rome in the 1970s, said the world's oil reserves would run dry in 30 years. Gold supply would last nine years.

The question for investors who have sunk \$US150 billion into commodity index funds — and trillions in mining and energy stocks — is whether the boom of the past five years is another bubble, or has the Asian renaissance — the "Great Doubling" of the world's consumer base — changed the balance forever? The jury is out.

SMH - [Diary Of A Day Trader: Bank proffers seven surprises for 2008, but can we believe them?](#). \$40 a barrel ? Now that is a big call.

Macquarie's Seven Surprises for 2008 are far more interesting: a US Fed tightening; US dollar appreciation; rising business investment in the developed world; a world commitment to lower carbon emissions; more powerful emerging markets; an Australian housing boom; and a plunge in oil prices to about \$US40 a barrel.

The Australian - [Torrens gains licence to source 'hot rocks'](#)

TWO announcements this month show the increasing depth and hopes of the geothermal energy sector in meeting Australia's future energy needs.

In Adelaide, Torrens Energy announced that the South Australian Government had granted it a licence to begin searching for a new "hot rocks" renewable energy source in the Port Adelaide area. Torrens Energy specifically targeted the area that includes the industrial suburbs of Gillman, Osborne and Wingfield, because of its known high heat flow and its proximity to Pelican Point, a possible site for a future water desalination plant. ...

In Western Australia, legislation that the Government hopes will pave the way for a geothermal industry has been passed by both houses of state Parliament.

Mr Logan said geothermal acreage would soon be released for competitive tender. ... It

would be a special release that would enable geothermal explorers to select and apply for application areas of up to about 3200km in the coastal and adjacent inland areas from Geraldton in the north to Busselton in the south, he said.

SMH - [Climate change victory](#)

AFTER a drama-filled day and a backdown by the US, 190 nations last night set a 2009 deadline for a landmark pact to fight global warming.

Indonesian Environment Minister Rachmat Witoelar banged down his gavel on the deal to rapturous applause, sealing what is expected to become known as the Bali Road Map. The agreement includes all nations and launches a process to negotiate a new treaty that will take effect when the Kyoto Protocol expires in 2012.

Australia's delegate to the talks, Minister for Climate Change Penny Wong, emerged to say it was an agreement that "gives us momentum, gives us a plan to move forward. It is an agreement that will enable this globe to tackle climate change".

During an impassioned afternoon, senior US negotiator Paula Dobriansky was booed from the floor for refusing to accept the final draft worked out with Europe, China and India. An hour later the US delegation backed down and promise it would come to a consensus.

SMH - [Solution still long way away: Rudd](#). Still waiting for Garnaut.

Mr Rudd said the future of the global economy and the planet was at stake. "This therefore represents a core priority for the Australian government over the next two years," he said.

Despite Australian negotiators flagging strong support for developed countries to negotiate slashing greenhouse gas emissions, the federal government has maintained it will wait until it receives a report by economist Ross Garnaut next year before setting binding targets. "The Garnaut review, as I've said on many occasions, will report by the middle of 2008 and we will frame out interim targets based on that," he said. "The Garnaut review will also canvas and examine extensively the economic impact of acting and not acting on climate change for Australia."

SMH - [Power shift: it's up to you](#)

Australian environmental groups, including Greenpeace, have accused Mr Rudd of using the pending review by Ross Garnaut of the economic impacts of tackling climate change as an excuse to defer action. But already yesterday, the thoughts of stakeholders were turning to how Australia could implement the emissions cuts proposed in Bali.

It was vital to target inefficient energy use in homes and businesses, according to the Australian Conservation Foundation, which was represented at the talks. "Up to now,

we've been pretty slack here in Australia, so there's a lot of low-hanging fruit to cut," said Don Henry, the foundation's director. He predicted public awareness campaigns on conserving energy, and measures to make homes use less power and get cars off the road.

The Climate Institute believes the changes in behaviour needed to cut energy use can be achieved without major disruption to everyday life or the economy.

"In the modelling we've done, while energy prices may rise, we expect costs to go down as an overall proportion of household income," said John Connor, the chief executive of the institute, which recently released a study on emissions reduction impacts prepared by the CSIRO and Monash University. "There will be changes but there won't be this massive dislocation of lifestyles and people won't be going back to the caves."

SMH - [Australia comes in from the cold to rescue climate deal](#)

SMH - [A swift daylight mugging in steamy Bali](#)

Stuff.co.nz - [NZ Govt welcomes Bali climate change pact](#)

The Australian - [Eco plan a \\$1bn windfall for BBW](#)

BABCOCK & Brown could bring \$1 billion worth of new wind energy projects on stream in Australia following the Rudd Government's commitment to having 20 per cent of energy use in the form of renewable energy by 2020. ... At the moment, wind power represents only about 1 per cent of Australian energy use.

Mr George said the Rudd Government's renewable energy targets could see a tenfold expansion of the wind power industry in Australia by 2020. He said Babcock & Brown Wind Partners, Australia's largest wind farm operator and the fourth-largest in the world, was expecting to double the size of its business over the next few years. "We are adding around 1000 megawatts a year to our total portfolio and would expect to double the size of the business over the next two or three years," he said. BBW has 68 wind farms around the world - in Australia, the US, Spain, Portugal, Germany and France.

STCWA - [December Newsletter](#)

The Timaru Herald - [Green gifts could help reduce the season's carbon footprint](#)

CNN - [New solar systems](#)

Like the 'Energy Tower', the Solar Tower, uses air to drive turbines and requires a hot climate to be feasible. But instead of creating descending cold air it uses hot air from the collectors and diverts that up the chimney.

In order for the plan to be viable the towers need to rise to around 1000 meters, which, according to EnviroMission, would generate up to 200 MW of power for 200,000 homes. Critics of the solar tower project claim that the collectors take up too much land (up to 3 kilometers in circumference) and that it is too expensive to implement.

EnviroMission which was formed in 2001 are still hopeful that the project will get the

green light in the future. And with newly-elected Labor Prime Minister Kevin Rudd finally committing Australia to the Kyoto Protocol, their chances have received a boost

The Australian - [Noble set to list Donaldson Coal](#)

The Australian - [Spike in oil price, dollar dip a bad combination for Caltex's profits](#)

SMH - [High price of petrol OK with some](#)



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