



Black Gold



Oil prices dropped to \$96 a barrel Friday but oilfield activity in the Permian Basin is expected to remain strong.

Celebrities protesting pipeline arrested

WASHINGTON (AP) — Celebrities and environmental activists, including lawyer Robert F. Kennedy Jr. and civil rights leader Julian Bond, were arrested Wednesday after tying themselves to the White House gate to protest the Keystone XL oil pipeline from Canada.

Sierra Club executive director Michael Brune also was arrested — the first time in the group's 120-year history that a club leader was arrested in an act of civil disobedience.

The club's board of directors approved the action as a sign of its opposition to the \$7 billion pipeline, which would carry oil derived from tar sands in western Canada to refineries along the Texas Gulf Coast. Activist Bill McKibben, actress Daryl Hannah and NASA climate scientist James Hansen also were arrested, along with more than 40 others. They were charged with failure to disperse and obey lawful orders, and released on \$100 bond each.

The protesters are demanding that President Barack Obama reject the pipeline, which they say would carry "dirty oil" that contributes to global warming. They also worry about a spill. Many business and labor groups support the 1,700-mile pipeline as a source of jobs and a step toward North American energy independence.

The 4-year-old project has become a flashpoint in the debate over climate change, with opponents labeling it

a "carbon bomb" that could trigger global warming.

Supporters call that rhetoric overblown and say Obama should approve the pipeline as part of his "all of the above" energy policy, which encourages a wide range of domestic energy development. In an interview before his arrest, Brune said civil disobedience was justified because of the threat posed by tar sands oil, which is difficult to produce and emits significantly more greenhouse gases than conventional oil.

The Sierra Club is the nation's oldest and largest environmental group and generally shies away from extreme tactics.

"We want to send a strong message that we expect the president's ambitions to meet the scale of the challenge and reject a pipeline that carries dirty, thick oil" that contributes to global warming, Brune said. The president's supporters want Obama to "fight with both fists" against climate change, Brune said.

The made-for-media protest came ahead of a rally planned for Sunday on the National Mall, where organizers are expecting at least 20,000 people to protest the tar sands pipeline and urge Obama to act forcefully on climate change.

Kennedy, president of the Waterkeeper Alliance, a New York-based environmental group, said he was being arrested "with regret," noting that he would prefer to contest the pipeline in court

— and may eventually do so.

Kennedy, whose father was an attorney general and U.S. senator, called the pipeline "a boondoggle of monumental proportions" that will "ruin the lives of millions of people," through increased carbon pollution and likely spills.

Obama was visiting a manufacturing plant in North Carolina when the demonstration occurred. As he made his way to a factory in Asheville, protesters held signs saying "Stop coal" and "No to Keystone."

Obama has called climate change a serious threat and in his State of the Union speech Tuesday night urged Congress to combat the phenomenon. If Congress fails to act, he will use executive authority to take steps to cut greenhouse gas pollution and encourage increased use of cleaner sources of energy, Obama said.

Obama has twice thwarted the Keystone XL pipeline because of concerns over its route through sensitive land in Nebraska, but has not indicated how he will decide on the pipeline now that Nebraska's governor has approved a new route. The State Department has authority over the project, because it crosses an international border, but most observers expect Obama to make the final decision.

Bond, former chairman of the NAACP, said he participated in the pipeline protest "because I'm an American and I'm worried about the planet." He called the pipeline a human-rights issue, since many landowners in the six states where it will travel have been unable to resist Calgary-based Trans-

Canada, the pipeline operator, as it seizes their property.

Bond also said the pipeline will exacerbate pollution problems near the Houston refineries where it will be processed, including neighborhoods where minorities predominate. The pipeline will travel through Montana, South Dakota, Nebraska, Kansas and Oklahoma before reaching Texas.

Bond, 73, said he was unhappy at the prospect of being arrested. "My mother told me I'd never get a job" if he got arrested, he said.

As Bond and others were being arrested, the American Petroleum Institute, the largest lobbying group for the oil industry, again urged Obama to approve the project. The group said it will pay for ads supporting the pipeline and will mobilize grassroots events across the country urging Obama's approval.

API President Jack Gerard called Keystone XL "the most thoroughly vetted major infrastructure project in the nation's history" and noted that TransCanada has agreed to 57 special conditions sought by the U.S. government to ensure environmental safety.

With the unemployment rate hovering near 8 percent, "getting people into these new jobs is critical," Gerard said.

In the past week, nine people have been arrested in attempts to disrupt the pipeline's construction through Oklahoma. One of the eight people arrested Monday near Schoolton, Okla., had attached himself to a crane and was freed by a firefighter using bolt cutters.

Tenaris SA plans to build \$1.3 billion manufacturing facility in Texas

AUSTIN, Texas (AP) — International energy pipeline giant Tenaris SA said Friday it plans to build a \$1.3 billion Gulf Coast manufacturing facility that will bring 600 new jobs and better supplying operations to Texas' oil- and natural gas-rich Eagle Shale region.

Gov. Rick Perry said Tenaris, the world's No. 1 producer of steel tubing for the oil industry, is receiving \$6 million from the Texas Enterprise Fund, a pot of money meant to attract outside firms and businesses to the state. The company's North American headquarters is based in Houston.

The Republican governor said he helped convince the company to choose Texas as it expands its U.S. workforce, noting he met with Tenaris leadership during an economic development trip to Italy last year and during a Formula 1 race in Austin two months later.

"The most profound statement about our favorable economic climate comes when companies like Tenaris make an investment of this size in our state," Perry said in statement. "That says that not only is Texas the best place to grow your business now, but they're confident that we'll remain that way moving forward."

Perry joined Tenaris executives and local elected officials south of Houston in Bay City, where the facility will be built, as part of the announcement. The 1 million-square-foot plant is set to open in 2016. It will feature a seamless pipe mill, heat treatment and premium threading facilities, and is expected to eventually produce 600,000 tons of pipe annually. "With this investment, we will strengthen our local production and service capabilities to address the growing demands of the energy industry," German Cura, Tenaris' president of North America, said in a statement.

Incorporated since 2002 in Luxembourg and with hubs in Italy, Argentina and elsewhere around the globe, Tenaris has around 27,000 employees worldwide.

Perry's office oversees the Texas Enterprise Fund, which was created in 2003 by the Legislature and has been used to convince firms including Apple Inc. to expand in Texas. Projects financed by the fund have to be approved by the governor, lieutenant governor and the Texas House speaker.

The governor said the fund has now invested more than \$493 million and helped close the deals on projects generating more than 66,300 new jobs and \$18.6-plus billion in capital investment statewide. But it hasn't come without controversy. Some Republicans have branded the Texas Enterprise Fund as corporate welfare, while Democrats note it has yet to undergo an independent audit in the decade since it was created.

Oil prices fall to \$96

NEW YORK (AP) — Oil prices fell below \$96 a barrel Friday after disappointing U.S. industrial production data fed concerns about the nation's economic recovery.

Benchmark crude for March fell \$1.45 to finish at \$95.86 a barrel on the New York Mercantile Exchange. Brent crude, used to price many varieties of foreign oil, fell 34 cents to end at \$117.66 per barrel in London.

The Federal Reserve said Friday that U.S. factory production slowed in January, mostly because of a big drop in output at auto factories. Most analysts think the slowdown is temporary, but it was enough to raise concern about the still-sluggish economic recovery.

"Global growth will still be fairly weak this year, which will prevent industry from firing on all cylinders. But there's no denying that industrial conditions have recently improved," said Paul Dales, senior U.S. economist at Capital Economics.

Heading into the Presidents Day weekend, U.S. drivers are still seeing gas pump prices climbing. The national average is \$3.64 a gallon (nearly \$1 a liter), with the highest prices in California, the Northeast and the Midwest.

Retail gasoline prices have been rising steadily as oil prices have lingered in the upper 90's and many U.S. refineries have slowed operations for seasonal maintenance. That is crimping supplies and pushing up prices.

"The annual switchover from winter to summer grade product by the refineries at this time of the year always represents a balancing act with the availability of cheaper-to-produce winter grade supply often times being reduced too much in order to make room for summer grade product," said independent analyst Jim Ritterbusch.

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