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Beware the Peak-Oil Salesman

Occasionally I have written about oil supply matters, notably a piece entitled "When Will the Oil Run Out?", which I have periodically updated. My view is that oil will, in effect, never "run out", because whenever it appears to be running low, the price goes up which instantly prolongs supply by

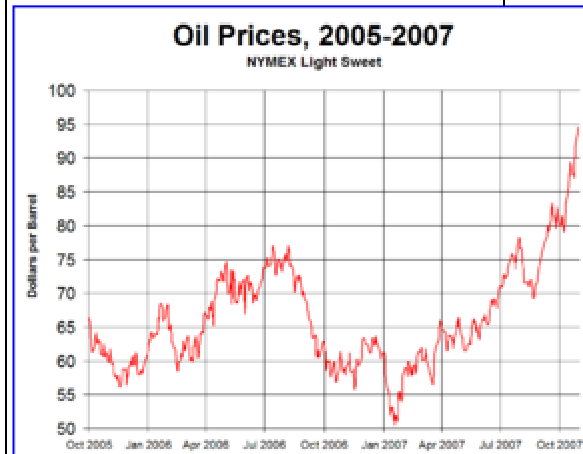
- liberating previously uneconomic oil by making it economic,
- tempting (inefficient) National Oil Companies to produce more,
- spurting investment in new technology to make more oil more accessible,
- fostering and funding further oil exploration and thus discoveries,
- encouraging energy conservation, and
- stimulating investment into alternative fuel sources such as bio, coal, gas, hydro, nuclear, solar, tidal, wind.

Depending on the success of these efforts, the resultant increased production and more efficient

consumption have often prompted the oil price to drop again, which puts everything back into reverse. Except that the new technologies, new discoveries and conservatory habits don't just disappear; they stay with us and continue to provide payback.

Furthermore, the huge transfers of wealth from consumers to producers caused by a prolonged and severe price-hike, like the ones in the 1970s, can trigger a global economic downturn which cuts oil consumption as energy-hungry industries go bust, and this of course also prolongs supply.

Indeed, we may well be seeing the



beginnings of this process at the moment.

In the early part of this century, the price stood at around \$25 per barrel. Since then, it's screamed up and up and even briefly touched \$100.

This is explained by increased demand and supply fears, due to

- unprecedented economic growth in the rich countries of the West,
- rapid industrialisation of giants China and India, and
- the supply risks of the Iraq war and the Iranian nuclear threat,

The quantum of the associated wealth transfer depends on different estimates. These vary, but if you take as base 2003 when the rise really began (in phase with the Iraq war), and you interpolate between the reported windfalls of 2004 (\$300 billion) and 2007 (\$2 trillion), you can calculate that over

this period a monumental **\$5.8 trillion** has lined the pockets of producers that they never expected to see. And that is money that consumers had expected to be able to splash out on iPods, Crystal champagne and Porsches (OK, food and shelter as well) that now they can't. It represents by far the biggest cash confiscation in the history of mankind, and it's made worse by the fact that most of the lucky recipients include the most inhumane, repressive, corrupt, authoritarian regimes in the world - the likes of Saudi Arabia, Venezuela, Iran, Russia, Libya, Nigeria, Sudan,

- none of whom Freedom House classifies as being "Free",

- whose honesty Transparency International rates on average at 24% which would rank them collectively at 138th place,
- all of whom bar perhaps a chastened Libya are bent on causing trouble for the West wherever they can, notwithstanding that their customers in the West are the golden goose that provides the vast bulk of their windfall.

So we should not be surprised at some of the economic turmoil of recent months - subprime defaults, housing market crashes, bank wobbles (Northern Rock, Société Générale), stock price falls - considering how much spending and investment money has simply been removed from the wealth-creating engines of the West. If indeed the West is now in recession, led by America, the rest of the world will surely follow as financially constrained customers stop buying. And the consequential industrial downturn, will in its turn, reduce energy consumption.

So we will certainly see oil prices also tumble, though I would be surprised if we ever enjoy \$25/bbl again.

If nothing else, this will reduce any risk that the West might be driven to contemplate a military solution to the high price of oil, ie by ruthlessly invading and stealing oil, then selling it for the little it costs to produce. Indeed, that such a scenario is never even whispered is a stirring testament to the huge moral rectitude of the West, unprecedented at any time in history.

Mankind's base instinct is to grab forcefully what he cannot get politely.

Many scaremongers talk of "peak oil", as if current production levels represent the edge of a precipice. Some have even formed their own international club ASPO - the Association for the Study of Peak Oil & Gas. But they often neglect the dynamic relationship between oil production, oil reserves, oil price, technology, energy alternatives and overall economic health. For example, ASPO espouses a Malthusian-type of zero-sum theory that says oil shortages are simplistically proportional to GDP: they both get bigger in unison. But, as you can see from this chart, the data disprove this, doubtless because there

are so many of those other variables pulling in different directions.

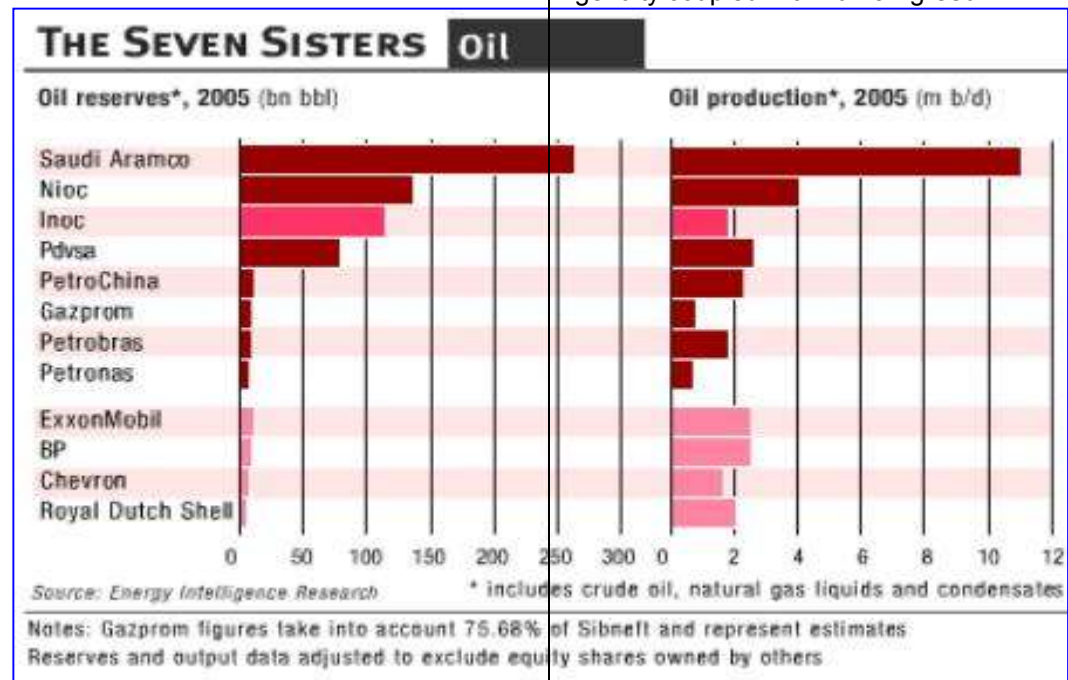
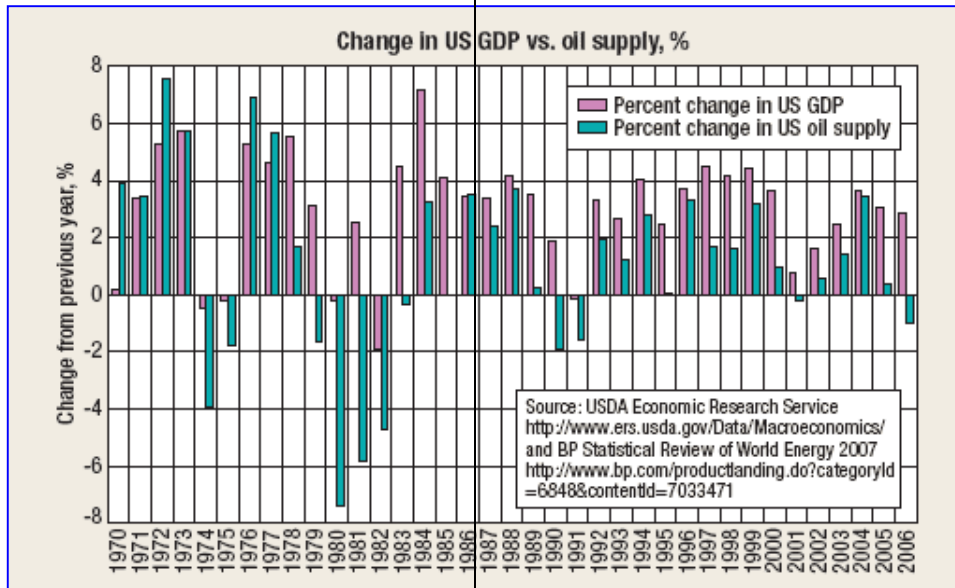
A further factor that analysts often overlook is the role of the state-owned integrated National Oil Companies (NOCs) within the producing countries. For world oil today is no longer controlled by the those villainous multinational oil companies (Oilcos), but by the NOCs. Last century, the major Oilcos famously numbered seven (the "Seven Sisters"), but only four now remain - Exxon, BP, Chevron and Shell. The Seven Sisters title has passed instead to gigantic NOCs - Saudi Aramco, Gazprom (Russia), CNPC (China), NIOC (Iran), PDVSA (Venezuela), Petrobras (Brazil), and Petronas (Malaysia). To see how the mighty (Oilcos) have fallen, have a look at who's got the world's hydrocarbon today:

Oil & Gas	World's Reserves	World's Production
4 Oilcos	3%	10%
7 NOCs	32%	34%

On the other hand, what the Oilcos - and indeed a huge slew of Western companies, contractors and suppliers - still possess in abundance and the NOCs lack is efficiency, expertise and technology, for which they are crucially (and grudgingly) dependent on the

Oilcos and other Western technological organizations to help, in a vastly more enlarged fashion than they do at present. But the tsunami of oil waiting to be released by this expedient is rarely factored in to any doomsday peak oil scenarios. Nor is the enormous transfer of wealth the other way when (not if) it eventually comes to pass.

I wrote previously about the excessive gloominess of some oil analysts, whose pessimism about moving beyond peak oil consistently fails to take account of human ingenuity coupled with human greed.



West. So the good news is that there is plenty of scope for finding and producing plenty more oil (and gas) from their huge acreage. All it takes is sufficient willingness and humility (or greed) to invite and entice the

For, as I earlier remarked, oil is found not in the ground but in that unfathomable, inexhaustible reserve, the human mind.

There are plenty of clever ways left to satisfy the world's thirst for energy, that need entail neither economic impoverishment nor military adventurism.

Beware the peak-oil salesmen: don't let them seduce you.

Do Fathers and Mothers Matter?

Following on from my recent involvement in the debate on gay marriage, an interesting new (to me) dimension emerged in Ireland last week, with a visit from Elizabeth Marquardt, who is a noted US researcher into the effect of divorce on children.

I attended a talk which she began by observing that

"Worldwide trends in law and reproductive technologies are redefining parenthood in ways that increasingly put the ... rights of adults to have children over the needs of children to know and be raised, whenever possible, by their own mother and father."

She maintains that redefining marriage (for example by opening it to gays) means redefining parenthood along such lines.

More and more people who are unable for whatever reason to conceive children (eg infertile, too old, same-sex couple, singleton) are turning to IVF technology to procreate

them. There are three alarming developments that arise out of this -

1. the steady erosion in many states of the conventional family structures in order to accommodate alternative constructs,
2. the effect on the resultant children and to some extent on the donors themselves, and
3. the new moral dilemmas being created by extraordinary technical advances in IVF science and the associated demand.

1. Erosion of Conventional Family Structures

A convention is emerging that says any arrangement of parent(s) is OK provided they are good people, and to argue otherwise is to be prejudiced. Around the world, laws are being put into place to give effect to this.

- In Canadian federal law, the term "legal parent" (decided by a judge) has supplanted "natural parent".
- In Spain, birth certificates must now read "Progenitor A" and "Progenitor B" instead of father and mother.
- A similar proposal is doing the rounds in Massachusetts.
- In New Zealand and Australia, there are proposals that a donor-conceived child can have three legal parents.
- In America, judges are increasingly being called on to decide who are the legal parents among a dizzying

array of contestants - biological, donor, surrogate, foster, adoptive.

- In New Jersey it's even more bizarre: a lesbian non-parent partner has been registered as a "birth parent" even though she has not even adopted the child.
- In Britain, the National Health Service has begun actively recruiting donors, ie promoting donor conceptions rather than just accommodating them.
- Danish voters actually subsidise sperm donation by making the donor's earnings tax-free (much as stallion stud-fees are still tax-free in Ireland).
 - Furthermore, the state also provides free IVF to lesbian couples and single women.
- To save the embarrassment, if not legal complications, of donors and receivers, the state connives in hiding the donors' identities, a deception that the IVF parents usually continue vis-à-vis the resultant children.

It is hard to think of ways by which the law could do more to erode the natural position of natural parents within society than through such pernicious measures as these.

2. Effect on IVF Children

Louisa Browne, born in 1978 was the first ever child conceived using IVF. Within a few years, more and more people were trying it. Thus the first generation of babies born in any numbers thanks to IVF has now reached adulthood, mostly raised by heterosexual couples. It's the first chance to gain a perspective on how they might be affected by the miracle technology.

And there is growing evidence of shared a disquiet that they know nothing of their biological fathers or siblings, and are desperate to learn about the hidden half of their very identity and origin. These are eminently rational aspirations that most of us take for granted. One of them laments, "I don't understand why it's legal to just donate when a child may be born", since the child's informed consent to be separated from one or both of its biological parents cannot be obtained.

One can only expect such problems to multiply in number, severity and complexity as IVF becomes ever more capable and commonplace, not only among married heterosexual couples, but among unmarrieds, singletons and gay/lesbian partnerships.

So surely the onus is on promoters and users of IVF to first demonstrate that a donor-child is not materially disadvantaged in life compared to a naturally conceived one.

It is ironic that users of IVF, who behave as if the biological origins will be unimportant to the resultant children, are so keen to produce biological offspring themselves that they will use IVF rather than adopt a child with no biological connection. It's not unlike the fact that the only supporters of abortion are people who have already been born.

The UN's Convention on the Rights of the Child is uncharacteristically clear. Article 7 states, "the child ... shall have ... the right to know and be cared for by his or her parents". IVF, other than when executed between a married couple without non-parent donors, is thus in flagrant breach.

Yet to say something like “it’s a tragedy for a child to lack a parent” is today considered controversial. Who’s concerns are foremost? Certainly not the child’s.

3. IVF Advances; Moral Dilemmas

IVF began as a means for married but infertile couples to conceive. It now has potential to do much more and its customer base is much wider, which has created all sorts of new moral dilemmas. Some examples.

- The conception of children can, in principle, be mandated
 - from a single parent, ie by cloning, or
 - from three female parents, by swapping around DNA within a cell, or
 - using donor sperm to fertilise donor eggs, or
 - doing any of the above, but then implanting the embryo into a surrogate mother.
- The customer base for IVF now includes unmarried couples, singletons, gay and lesbian couples. Further combinations (eg triples?) may well emerge.
- The surplus embryos produced during IVF procedures are usually put on ice to be brought to life at a later date, or indeed to be eventually destroyed.
 - But sometimes they are offered for adoption to people

who don’t want to go through the palaver of regular IVF (eg searching for the ideal tall, brainy, athletic, blond/e, blue-eyed donors).

- Many surplus embryos just end up in the research laboratory.
- Whereas big bureaucracies have (rightly) grown up to ensure the safety and suitability of adoptions of existing children, there is no such scrutiny at all for embryo adoption.
- With the offer of cut-price IVF treatment, some women are pressured into donating extra eggs for other women to use or for stem-cell research; it amounts to selling eggs.
- A reproduction tourism industry has grown up, which allows people to sidestep and/or take advantage of national regulations.
 - Denmark is a popular source for tax-free sperm donation (all those tall blond Vikings).
 - IVF is particularly easy (and cheap) to arrange in Eastern Europe.
 - In California, gay-friendly IVF services are well developed.
 - Surrogacy is especially inexpensive in India.
- Cases are already emerging of adopted children marrying only to discover they are siblings. With the rise of IVF, together with the more

popular sperm donors fathering dozens of children, there is scope for such accidentally incestuous unions to increase exponentially.

If current IVF children are already having trouble and suffering from identity crisis, imagine how the progeny resulting from the above list will cope with understanding who they are, plus the difficulties they will face when they try to trace their origins, or form a relationship with a distant (and perhaps impoverished) donor abroad.

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At the moment we have no real data on how these developments will affect children. But you’d have to be perverse indeed to believe that the child will grow up as well-balanced and content as one raised by its own married, biological mummy and daddy. The children of every other alternative family form in which they lack a mother or father at home (eg due to divorce, death, IVF, same-sex) routinely do worse in social and economic circumstances, and always say that the loss matters in their lives.

The essence of IVF is that it is conceived, so to speak, to satisfy the wants of adults, but without regard to the needs and rights of the children that result.

Do mothers and fathers matter to kids? Whatever the answer, Ms Marquardt argues that it is morally indefensible to experiment on a new generation of innocents in order to satisfy the entirely self-centred demands of grown-ups.

I agree.

You can read and download her paper [here](#), and listen to a 7½-minute interview [here](#).

Ugliest Website Award

No not me!

[Easyspace.com](#) is the company which rents me my domain name, tallrite.com. I was amused to note that it recently ran a competition to find the “ugliest” website on its servers, but since it doesn’t host my site I, an otherwise obvious finalist, was not eligible to join the five hundred eager contestants.

After extensive online polls and short-listing, the coveted award eventually went to the boring and functionless [www.advertising-calendars.com](#), whose prize is a much-needed re-design to the value of £3,000. Mr Godding, the owner of the winning - if that’s the word - site is reportedly “thrilled” and “delighted” with his historic achievement.

But last time I checked, Mr Godding’s coveted online possession was still pretty grim. Maybe he’s found a more wastrel use for his three grand.

FXB Monkstown - Restaurant Review

FXB (Francis Xavier Buckley) was for many decades a very successful butchers shop - indeed, a small chain - in Dublin, one which I often patronised, mainly for their mouth-watering steaks. In the 1980s, I used to fill a bag with these, specially vacuum-packed for me, whenever I flew back to Nigeria, where I was then living.

Then it branched out and opened a restaurant. I went there once. It was a disaster. Knowing how to source, cut and chop meat is a totally different set of skills

from cooking and serving it. So they took first class cuts of meat from their shops, and then wrecked them in the kitchen. I vowed never to go back, even though FXB were successful enough to be able to open several other similar outlets (Dubliners are not very discerning).



Anyway, my bad experience was two decades ago. Even murderers with life sentences get paroled in less than twenty years, so I thought maybe it's time to grant parole to FXB. So I returned last week to FXB's restaurant in Monkstown, about seven miles south along the coast from Dublin.

It's basically a pub downstairs, with a restaurant on a mezzanine floor above. But unlike most Dublin pubs, the place is bright, clean and cheerful. Confusingly, the building is labelled "*The Pub*" rather than its actual name, FXB Buckley.

Downstairs, if you can get one of the few

good tables for eating, they have a simple menu with (to my taste) one outstanding item: a slow-roast hock of pork covered in very crackly crackling, served with spring onion mash, apple and raisin compôte and a bordelaise sauce, for €17.50. It's absolutely delicious and so big I have never been able to finish it, and not through want of trying. And if your doctor has told you to

do something about your chronic cholesterol deficiency, the luscious crackling on the hock will put a smile on his face as well as your greasy lips.

Upstairs, the mood changes a bit. The mezzanine is elegant, sophisticated, and has a cantilevered balcony that looks out over the pub below. The menu is much more comprehensive, and my three companions and I couldn't resist the steaks, specifically the 16 oz T-bones at €29.50. We all agreed they were incomparable, cooked to perfection on what must be a very hot chargrill (three rares and a medium since you ask), and in size a challenge to any man. We drank too much beer and wine of course, shared a sinful chocolate roulade replete with Grand Marnier sauce and fresh cream, and downed several coffees. I should explain we were in training for an international rugby match next day (as spectators not players, surprisingly). The service throughout was attentive and unobtrusive.

Including a ridiculous tip, the bill came to €55 per head, and no-one was complaining.

My assessment: 90%. Can't wait for a return engagement.

You'll find FXB Monkstown at 3 The Crescent, Monkstown, Co Dublin, tel +353-(0)-284.6187. Those arriving by cruise missile can locate it at Latitude 53° 17' 38.21" N by Longitude 6° 9' 12.21" W.

Issue 170's Letter to the Press

Only one letter again this week, and it again went unpublished. It was written as a follow up to three posts I have written on the same subject.

1. "*Hunt Museum and Nazi Looting*"
2. "*Nazi Hunters Hunting Hunts*"
3. "*Hunts Vindicated from Nazi Slurs*"

It was, perhaps, a little too pointed for printing.

- Unsubstantiated Nazi Charges against the Hunts

- to the Irish Times

Madam, - Four years ago, Dr Shimon Samuels of the Simon Wiesenthal Centre, in an act of stunning impertinence to an elected head of state, demanded that President McAleese withdraw an award she had made to the Hunt Museum, on trumped-up inferences that the Hunts were, in effect, closet Nazis and the museum populated with art looted by Nazis from Jews. Apparently abetted by a trio of Irish persons with seemingly their own agendas and catalogue of tricks, he was nevertheless unable to present a single iota of evidence to support this outrageous position. Yet the Museum found itself in the odd position of having to demonstrate the innocence of itself and its now-dead benefactors of unsubstantiated charges and suggestions.

In fits and starts, and with a number of wrong turns, the Museum eventually hired the world's leading expert on looted Nazi art, Lynn Nicholas, who duly vindicated the Museum and Hunts of the essential charges. She did criticise aspects of behaviour of the Museum and the Irish Government, but she reserved her main ire for Dr Samuels, who signed the original letter, has fronted the anti-Hunts

campaign ever since and refused to co-operate with any attempt to verify or refute his allegations. Ms Nicholas wrote,

- *“The sensational and calculated manner in which Dr Samuels announced his suspicions in an open letter containing serious personal allegations and implied criticism of the wartime actions of the Republic of Ireland, then holding the Presidency of the EU, was both undiplomatic and offensive.”*
- *“The decision to challenge the Irish authorities in a sort of blackmail game was unprofessional in the extreme.”*

In this context, when the President last week pointed out that the charges of the Simon Wiesenthal Centre - a lobbying body with no connection to Simon Wiesenthal other than renting his name - had been *“baseless ... unfounded ... a tissue of lies ... mean-spirited”* and had *“diminished”* the reputation of its namesake, she was being both apt and restrained.

It is notable that the response of the SWC to the demolition of their central argument has been to attack Mrs McAleese, a lady it knows will not respond. Yet it whispers not a word about that other esteemed lady, Ms

Nicholas, the one who has demonstrated the falsity of the SWC's charges, for she is well able to both respond and refute everything it might care to say.

It is time to ignore any future fulminations by the SWC or its director. There are worthy of no further space in the Irish media. - Yours etc,

References:

- [SWC press release](#), dated January 26, 2004, about the original letter from Dr Shimon Samuels to President McAleese
- *“... abetted by a trio of Irish persons with seemingly their own agendas and catalogue of tricks”*
- President McAleese's [critical remarks](#)

Quotes for Issue 170

Quote: *“If I convene a meeting of Muslim leaders to try to bridge the divide between Islam and the West, I do so with the credibility of someone who lived in a Muslim country for four years when I was a child.”*

It was, perhaps, a little too pointed for printing.

Barak Obama polishes his credentials as a child of 6-10 years old, in an Indonesian maddrassah.

Muslim leaders will be highly impressed.
Yeah, right.

Quote : *“It is not correct. If I said so, I wasn't correct, so I can't recall if I did say, but I did not say, or if I did say it, I didn't mean to say it, that these issues can't be dealt with until the end of the Mahon tribunal.*

“That is not what the Revenue said. What Revenue said, that they were in the part of the normal process with dealing with these issues and that in the meantime, under the law and they and both the Public Offices Commission believe that there, it is a similar in law, that you do not get a tax clearance cert, that they deal with the other process while the issue is ongoing, and hopefully these issues will be cleared up as soon as Revenue can do so.”

Irish Taoiseach (prime minister) Bertie Ahern clarifies his tax-clearance status

Eight days earlier, he had said,
“The position taken by the Revenue is that they can't finalise it until Mahon's work is finished. I mean, that's fine by me. I have no difficulty with that, I have no difficulty with the Revenue position.”

This all, to remind, refers to his time as Finance Minister, when he was responsible:

- for tax and budgetary policy,
- for the collection and distribution of taxes
- and for the Revenue Commissioners.