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# Environmental Capital

Daily analysis of the business of the environment by The Wall Street Journal.

MAY 12, 2009, 8:21 AM ET

## Green Ink: Cash-for-Guzzlers

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By Keith Johnson



Crude oil futures are knocking on the \$60 mark, fueled by higher stock markets, a slightly weaker dollar, and signs of a demand recovery, [Bloomberg reports](#).

Maybe that will spur interest in fuel-efficient cars. The "cash-for-clunkers" plan won't. Says Joe White in the WSJ: "What started out as a scheme to entice owners of gas-swilling sport-utility vehicles to switch to high-mileage hybrids or small cars is morphing into a more industry-friendly effort to subsidize the clearance of some 400,000 large pickup trucks now sitting on dealer lots."

The House still aims to have a climate bill out of committee by Memorial Day, and Energy and Commerce Committee chairman Henry Waxman is getting his ducks in a row. That includes free permits for power companies, vulnerable industries, and refiners, as well as a watered-down renewable-energy standard, [in Climate Wire](#).

That would be bad news for a budget deficit that's just getting bigger, [reports the WSJ](#): Giving away the permits threatens the Obama administration's tax-rebate plan. If cap-and-trade revenues evaporate, the tax breaks will be killed in 2010.

Australia may be delaying its own cap-and-trade plan but says it will spend \$15 billion (Australian) to fight climate change, [in the WSJ](#). And China puts a price tag on its plan to get 15% of its energy from renewable sources by 2020: [\\$190 billion](#), [in Bloomberg](#).

The U.S. could indeed replace coal-fired plants with offshore wind farms, [notes Geoff Styles](#): All it would require is 1,642 versions of the contentious Cape Wind project.

Mascoma announces a [potential breakthrough](#) for the economics of cellulosic ethanol which would cut down on costly enzymes, [at MIT Technology Review](#).

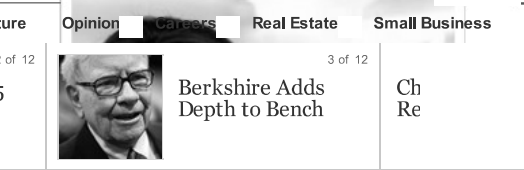
The U.K. plans to have [smart meters](#) in every home by 2020—if ratepayers pick up the tab, in [The Guardian](#).

U.K. power companies want an [escape clause](#) in the "no-new-coal" push in case carbon capture and storage doesn't work by 2025, also in [The Guardian](#). And when it comes to coal, [don't forget India](#)—the world's third-largest emitter is banking on coal power to bring electricity to the whole nation by 2012, [in Energy Tribune](#).

[Yucca Mountain isn't dead yet](#), but the political battle behind the storage site goes a long way toward explaining America's stillborn nuclear-energy policy, [in Climate Wire](#).

Finally, software giant SAP's acquisition of carbon-management company Clear Standards could have [big implications](#): SAP customers account for one-sixth of global emissions, [in The Guardian](#).

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### About Environmental Capital

Environmental Capital provides daily news and analysis of the shifting energy and environmental landscape. The Wall Street Journal's Keith Johnson is the lead writer. Environmental Capital is led by Journal energy reporter Russell Gold, and includes contributions from other writers at the Journal, WSJ.com, and Dow Jones Newswires. Write us at [environmentalcapital@wsj.com](mailto:environmentalcapital@wsj.com).

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