



Iraq to regain oil market if ban on exports lifted: Analysts

BAGHDAD, Feb 17: Iraq will have little difficulty regaining the market it lost once the ban on its oil exports is lifted or eased, Iraqi oil industry sources and Baghdad diplomats said, reports Reuters.

They said Iraq's State Oil Marketing Organisation (SOMO) will waste no time in re-establishing contact with the customers it held when it was hit by United Nations sanctions after it invaded Kuwait in August 1990.

on the fringes of OPEC meetings. Western businessmen have been travelling in and out of Baghdad over the past two years, either renewing past deals or striking new crude supply contracts to come into effect when the embargo is lifted or eased, Iraqi oil exports and diplomats say.

hawk in OPEC, priced its crude in a manner reflecting both its own interests and those of its customers," said another western diplomat closely monitoring developments in Iraq's oil industry.

US, Japan, EU plan to hold trade talks in March

TOKYO, Feb 17: The United States, Japan and the European Union plan to hold talks in March to discuss problems involving semiconductor trade, the Kyodo news agency reported today, according to AFP.

The talks are expected to focus on global market conditions, including the effects of growing microchip exports from emerging economies including South Korea and Taiwan, Kyodo quoted a US administration source as saying.



Electricity supply by solar energy as an export winner. Even at this remote holiday resort, electrical appliances can be operated with the aid of two solar modules (pictured left). They are part of a novel Siemens photo-voltaic system to transform sunlight into electrical energy.

India may get \$160m from UNDP

NEW DELHI, Feb 17: India is expected to receive around 160 million US dollars in grants from the United Nations Development Programme (UNDP) between 1997 and 2001, the same as in the current five-year period, a UNDP official said yesterday, reports Reuters.

CompuServe introduces parental control software

MUNICH, Germany, Feb 17: CompuServe Inc. on Friday introduced its "Parental Controls Tools" software here Friday, saying it believes it is the best method for its four million plus customers to exercise individual control of questionable material on the Internet, reports AP.

Internet that had been cut off because of the German investigation of on-line pornography available on the network. Access was cut off in December to some 200 news groups, computer forums where users can post messages for all to see - including text and material that can be converted to both pictures and sound.

lingering software was a step in the right direction, the question about who is responsible for control has not been thoroughly cleared up. He said he could not "discount the possibility" that CompuServe may still be charged in the case. Data networks such as Internet "cannot operate outside the law," Zierl said.

DPRK should get 10,000 tonnes of int'l food aid next month

LONDON, Feb 17: North Korea should receive 10,000 tonnes of international food aid next month but the shipments will bring little relief to millions of people left hungry by a disastrous harvest, a UN aid official said on Friday, reports Reuters.

US Atlantic Richfield, Algeria sign \$1.3b oil deal

ALGIERS, Algeria, Feb 17: US-based Atlantic Richfield Co has signed a 1.3 billion dollars oil recovery contract with Algeria's state petroleum monopoly, says AP.

to yield more than 500 million total barrels of crude oil equivalent over the 25-year life of the project. The company said it expects to increase production rates to a peak of 125,000 barrels a day sometime early in the next century from the current 25,000 barrels a day.

ARCO said more than 450 million barrels have been produced from the field, Rhourde El Baguel, since its discovery in 1962. It is Algeria's second largest oil field.

US industrial output plunges to 5-yr low

WASHINGTON, Feb 17: Output at US factories, mines and utilities plunged in January, the biggest decline since the struggle to emerge from the last US recession nearly five years ago, reports AP.

But spending on single-family housing fell for a second straight month. Analysts say the single-family sector was being held back by weak job and income growth that is offsetting falling mortgage rates.

Government spending, curbed by budget cuts, was virtually unchanged. While construction outlays for all of 1995 were up 4 per cent, the advance was less than half the 9.1 per cent increase the previous year.

Analysts did find a glimmer of hope in a second Commerce Department report Friday. It said business inventories edged up just 0.1 per cent, the smallest increase since a similar increase in March 1994.

Multi-media industry bets More French people will connect personal computers to tele lines

CANNES, France, Feb 17: The multi-media industry is betting that more and more people will connect their personal computers to telephone lines to create a huge new market of online services on the global Internet, reports Reuters.

"1996 will be the year of electronic money," declared Nicholas Negroponte, author of the book 'being digital', in his opening speech at the show, predicting the arrival of "invisible money" which will scare the world's finance ministries and central banks because they cannot control it.

Both are Americans and they stunned their European audiences with stories about the speed with which online services are spreading in the United States. But in Europe, things are hotting up. Compuserve, a company of

leading US tax specialists H and R block, is expanding its operations in Europe by offering more local language content. "We have 600,000 subscribers in Europe today and we hope to have one million in August," said Andrew Gray, European General Manager for compuserve.

Commodity market: Gold, silver firm while tea, cotton weak over the week

LONDON, Feb 17: Speculative purchases of grains after the announcement of large import orders drove prices up to record highs on a market that buzzed with a thousand rumoured import deals, reports AP.

Weak global grain stocks after consecutive poor wheat and maize (China) harvests compounded the nervousness of dealers in Chicago, the hub of worldwide cereal sales. In addition, dealers feared that winter wheat in the United States may suffer from cold, dry weather. A repeat of the poor 1995 harvest would be a disaster for the market.

slightly, by 1,350 tonnes, to 666,700 tonnes. NICKEL: Calm. The metal recovered from its violent price swings of last week and settled at around 8,300 dollars per tonne. COPPER: Reserves remained low at 38,790 tonnes, down 1,038 tonnes on the week. TIN: Brittle. The metal held firm, anchored as it has been for several weeks at between 6,250 and 6,300 dollars per tonne. Stocks fell by 90 tonnes to 10,485 tonnes.

escalated amid the big freeze still gripping the United States. Stocks of oil products remain low, explained analysts, and this means that prices rise each time demand is on the rise. Meanwhile in New York, at UN headquarters, the oil-for-food talks were still in progress, and appeared to have hit a difficult patch with substantive issues such as oil exports still to be discussed in detail.

more than 370 dollars per tonne. This latest rally, which has pushed prices to a high since March 1995, is due once again to scarce supplies at a time when demand continues to skyrocket. A big order from Iran particularly excited the market.

According to GNI, delays affecting the crop in Cuba - previously the world's number one exporter - and in other countries of this region are a major factor in limiting worldwide exports. Elsewhere, Brazil is not likely to export much sugar from now until May, since this is not prime harvesting season.

Wool: Depressed. The Australian market fell into depression with the large Japanese and Chinese buyers continuing to stay away from auction houses in the world's number one producing country as they have done since the New Year. Prices in Australia slipped while the British index for rough wool held steady at 438 pence per kilo.

At a meeting of the exclusive New York copper club, experts were divided on the market's future. Their forecasts for the metal's average price this year varied wildly