

G7 planning moves on prices

Oil climbs amid mounting Iraq-Kuwait tensions

LONDON, Sept 15: Oil prices climbed yesterday as protests in Belgium and Britain at the high price of fuel drew to a close but unrest flared elsewhere and tensions between OPEC nations Iraq and Kuwait mounted, reports Reuters.

Pressure mounted on OPEC exporters to raise output again with an International Monetary Fund officials saying high prices hit poor countries and gave the cartel an obligation to act.

The exporter group, just days after announcing a production hike of 800,000 barrels per day (bpd), said it was prepared to boost supplies again if the market required such a move.

International benchmark Brent crude for November delivery last traded 29 cents higher at \$32.35, well above a \$25 a barrel price target set by the Organisation of the Petroleum Exporting Countries.

US light crudes for October delivery last traded 13 cents higher at \$34.20.

Prices near 10-year peaks have hit consumers worldwide from Europe to Africa to tiny landlocked Nepal.

The threat of a heating oil shortage in the United States the world's largest energy market looms large this winter with US oil stocks holding at more than 20-year lows.

In Europe, governments facing growing truckers' protests against high fuel prices are resisting calls to ease taxation, although blockades in Britain collapsed amid fears that lives and jobs could be threatened.

Protests at the high price of fuel that had brought Britain and Belgium to a virtual standstill drew to a close as their governments talked tough. But elsewhere in Europe it was a different picture.

OPEC countries have long argued that European governments earn more, via taxation, from the OPEC oil their citizens consume than OPEC members do themselves.

For their part, West European states are worried that OPEC may not have pumped enough extra crude to help lower prices.

An 800,000 barrels per day from October 1 agreed on Sunday by OPEC has put a cap on an 18-month-old price rally but failed to decisively push markets lower.

Clinton urges US religious leaders to aid poor countries

WASHINGTON, Sept 15: President Bill Clinton urged American religious leaders yesterday to do what they could to get more US money to help poorer countries with debt relief, disease control and improving education, says Reuters.

In a speech at the White House prayer breakfast, Clinton urged the leaders to lobby Congress for more funds, saying it was America's responsibility to help other nations.

"As Americans, we have, I think, a truly unique opportunity and a very profound responsibility to do something now on debt relief, disease and education beyond our borders," Clinton told about 120 religious leaders in the State Dining Room.



Campaign posters read "Euro Land? No" in Copenhagen, Thursday. Denmark will hold a referendum on September 28 to see whether or not it should join the European Monetary Union. Central Bank President Wim Duisenberg said that if Denmark were to vote against joining the single currency, it would have a "negligible" impact on the euro zone economy given the small size of Denmark. Gallup's latest poll in Denmark had 45 per cent against the single currency with 40 per cent in favour and 15 per cent undecided. -AFP photo

Clinton delays retaliatory duties on new set of \$308.2m EU goods

Blair moves to resolve transatlantic trade disputes

WASHINGTON, Sept 15: President Bill Clinton has delayed a decision on imposing retaliatory duties on a new set of \$308.2 million worth of European Union goods following efforts by British Prime Minister Tony Blair to resolve transatlantic trade disputes, US officials said yesterday.

As separate trade fights over beef, bananas and tax breaks for American exporters have become increasingly entangled, London has voiced crucial support for Washington in resolving the disputes, the officials said.

At a recent EU ministers meeting, Blair was extra, extra demanding that we need to resolve the banana dispute," a US Agriculture Department official told Reuters.

Blair also insisted that the EU work with the United States to resolve a tax trade dispute in a

mutually beneficial way, rather than hold "the Americans hostage on the issue," the department official said.

Under a law Clinton signed in May, the administration is required to impose 100 per cent duties on a different set of EU goods every six months until Brussels changes its policies to comply with World Trade Organization rulings in two trade disputes over beef and bananas.

The Clinton administration was expected to target a new group of EU goods by June 19 but has not yet taken such action.

"I think you have to look at a lot of our trade issues in their entirety, and the president's role in trying to promote what's in the best interest of our trade agenda," White House spokesman Joe Lockhart said.

Meanwhile, the United States faces an Oct 1 deadline to change its tax law to comply with a WTO ruling in a case brought by the EU.

But Clinton will not hold off publishing the revised beef and banana retaliation list for too much longer if no progress is made on the FSC or other trade disputes, the official said.

Leaders of the US House Agriculture Committee expressed impatience with the continued delay.

"We believe quick and decisive implementation of the provision is the best way to encourage European compliance with recent WTO decisions on beef and bananas," Committee Chairman Representative Larry Combest, a Texas Republican, and Representative Charles Stenholm, a Texas Democrat, said in a letter asking Clinton for a briefing on the reasons for the delay.

A second US official said Clinton has delayed issuing the new retaliation list at the urging of Blair, and to avoid antagonizing Brussels ahead of the Oct 1 deadline on the FSC.

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