



THE TRIPOLI POST



Israel denies Palestinian children electricity. They study by the light of a lantern in Gaza City. A Libya's aid ship carrying 3000 tonnes of food and medicine was prevented two weeks ago by an inhumane Israeli blockade to reach starving Palestinians in Gaza.

Ghanem: Global Economic Well-being Concerns OPEC, Not Short-term Interests of Its Members



Shukri Ghanem

Commenting on an International Energy Agency (IEA) report predicting oil consumption contracting for the first time in 25 years, the chairman of the Libyan National Oil Corporation (NOC), Shukri Ghanem, said OPEC would take that into consideration when meeting on Dec.17 in Oran, Algeria.

"We need to shore up the market by a substantial amount," Ghanem said on Thursday when asked Dow Jones Newswires how much OPEC could decide to cut output.

Two days earlier on Tuesday, Ghanem insisted that OPEC should commit to a "substantial" reduction in output.

"The market needs some

substantial action," he said.

He said oil prices were rather low. "I think they are close to a bottom and after the OPEC meeting, they will rebound," he added.

"We need to redress the market if we feel the economic situation is affecting demand," Ghanem said.

But he added OPEC "wasn't

looking at the short-term" interests of its members.

"If the glut continues so many projects will be postponed, there will be another energy crisis in the coming years," he said.

In Tuesday's early afternoon trading on London's InterContinental Exchange

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Italy: There could be no Political Objections to a "Suitable" Libyan Stake in Eni

Libya should face no political obstacles to its purchase of an interest in Italian oil major Eni SpA, though buying a stake of 10 percent or more would be cause for concern, Italy's foreign minister said on Tuesday.

"I don't see any political problems," Franco Frattini told reporters when asked about Libya's interest in Eni.

"Above all, the step taken by the Libyans of giving ... notice demonstrates their intention of not seeking control of the company, but a financial investment," he said.

A statement issued by the Italian government on Monday said "the Libyan government has indicated to the Italian government an interest in acquiring... a share in the capital

of ENI," the statement said.

The Libyan Energy Fund will proceed with a bid in accordance with "market conditions," it added.

Tripoli's interest "shows its confidence in the company's business solidity and profitability," an Italian governmental statement said as quoted by AFP, adding that the

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