

MAHATHIR-OIL

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KUALA LUMPUR, SEPT 5 (BERNAMA) -- DATUK SERI DR MAHATHIR MOHAMAD SAID TODAY THAT MALAYSIA WILL STEP UP OIL PRODUCTION TO MEET DEMAND FROM IMPORTING COUNTRIES.

THE INCREASE IN PRODUCTION WOULD BE BASED ON THE DEMAND FOR MALAYSIAN OIL; THE PRIME MINISTER TOLD REPORTERS AFTER OPENING THE MALAYSIAN TOURISM INFORMATION COMPLEX (MATIC) IN JALAN AMPANG HERE.

HE SAID THAT BANGLADESH AND PAKISTAN HAD ASKED MALAYSIA TO EXPORT OIL TO THEM.

LAST MONTH, DATUK SERI DR MAHATHIR SAID PETRONAS WOULD INCREASE CRUDE OIL PRODUCTION BY 10,000 BARRELS PER DAY FROM ITS ORIGINAL 595,000 BARRELS PER DAY.

ASKED WHETHER PETRONAS WOULD FURTHER STEP UP PRODUCTION TO 650,000 BARRELS PER DAY, THE PRIME MINISTER SAID IT WOULD DEPEND ON DEMAND.

+IT WILL DEPEND ON DEMAND... WE DO NOT WANT THE PRICE OF OIL TO RISE STEEPLY AS THIS WILL AFFECT THE ECONOMIES OF MANY COUNTRIES, INCLUDING THAT OF NON-OIL PRODUCING DEVELOPING COUNTRIES,+ HE SAID.

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HE SAID THAT AN ECONOMIC SLOWDOWN WOULD NOT BENEFIT THE COUNTRY AND, THEREFORE, MALAYSIA WOULD COOPERATE WITH THE OIL-PRODUCING COUNTRIES.

ASKED WHETHER THE PRICES OF PETROLEUM PRODUCTS WOULD INCREASE, DATUK SERI DR MAHATHIR SAID A STUDY ON THIS HAD NOT BEEN FULLY COMPLETED.

HE ADDED THAT THOSE PREPARING THE REPORT HAD BEEN ASKED TO CITE VARIOUS STATISTICS AND THIS, HE ADDED, HAD CAUSED A SLIGHT DELAY IN ITS COMPLETION.

OIL PRICES WERE NOT STATIC AND THERE WAS A NEED TO DETERMINE THE TEMPO OF THEIR FLUCTUATIONS, HE SAID.

HE HOPED THE REPORT WOULD BE COMPLETED BEFORE THE WEEKLY CABINET MEETING NEXT WEDNESDAY. -- MORE

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DATUK SERI DR MAHATHIR SAID ON AUG 27 THAT THE GOVERNMENT WAS CARRYING OUT A COMPREHENSIVE STUDY ON THE EFFECTS OF THE OIL PRICE HIKE ON CONSUMER GOODS IN THE COUNTRY.

RESULTS OF THE STUDY, HE SAID, WOULD BE USED TO EDUCATE THE PEOPLE ON WHAT THEY COULD DO TO PREVENT UNREASONABLE INCREASE IN THE PRICE OF GOODS ON THE EXCUSE OF THE OIL PRICE INCREASE.

THE STUDY WAS BEING UNDERTAKEN BY THE TRADE AND INDUSTRY MINISTRY, BANK NEGARA AND FINANCE MINISTRY.

ON THE UMNO SUPREME COUNCIL MEETING ON SATURDAY, THE PRIME MINISTER SAID IT WOULD DISCUSS VARIOUS MATTERS, INCLUDING THE GENERAL ELECTION AND UMNO'S CANDIDATE LIST.

HE SAID THE BARISAN NASIONAL HAD YET TO DETERMINE ITS CANDIDATES FOR THE ELECTION. -- BERNAMA