

Mahathir: Oil giants seek 'easy meat' among poor

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KUALA LUMPUR: Prime Minister". Datuk Seri Dr Mahathir Mohamad yesterday slammed the wave of oil company mergers, saying the new global giants were the tools of rich nations to "invade" developing countries.

Mahathir accused foreign oil titans of teaming up to monopolise the global industry and harm smaller nations' state oil firms.

"The offsprings of the Rockefeller monopoly are coming together again," Mahathir told a regional oil

and gas conference, referring to US oil tycoon John D. Rockefeller and his Standard Oil Trust monopoly, which was broken up in 1912.

"They are in fact teaming up with other oil majors to form an even

tighter oligopoly. Together they can control the production, refining, marketing and also the relatively new petrochemical industries."

Mahathir did not name the merged entities. Recently Exxon merged

with another major US oil company Mobil, and TotalFina linked up with fellow French firm Elf.

Mahathir also said the merged giants became vehicles for foreign governments to dictate the domestic politics of oil pro-

ducing countries.

"Oil and gas will always remain a political instrument and the powerful countries and their mega-oil companies will always avail themselves of the potent weapon," the Prime Minister added. - Reuters