Gold climbs in London as Libya attacked

LONDON: Gold climbed Monday for a fourth day in London as investors sought a protection of wealth from air strikes in Libya and on concern unrest may spread in the region.

Allied officials said two days of missile and aircraft strikes have effectively grounded Muammar Qaddafi’s air force. The leader denounced the coalition allied against him, which includes the US, the UK and France, as “the party of Satan”. Gold reached a record US$1,444.95 an ounce on March 7.

As “tensions in the Middle East and North Africa region increase, the precious metals, particularly gold and silver, could be poised for further gains as investors seek to diversify towards safe-haven asset types,” James Moore, an analyst at TheBullionDesk.com in London, said in a report.

Immediate-delivery bullion rose $7.78, or 0.5 percent, to $1,426.68 an ounce at 9:02 a.m. in London. Gold for April delivery was 0.7 percent higher at $1,426.60 an ounce on the Comex in New York. — Bloomberg

West must not lose the propaganda war

Like all conflicts in which the West is nowadays involved, the war in Libya is asymmetric. At the weekend, French, US and UK forces began to hit Muammar Qaddafi’s air defenses. The Libyan dictator is fighting back, not with his own planes and missiles, but with propaganda.

The regime in Tripoli is claiming that 48 civilians were killed and a further 150 wounded by the initial Western strikes. Those figures have not been verified. But the West should not underestimate how effective such propaganda could be. The Arab League’s sharp criticism of the air strikes Sunday was a serious blow for the Western military coalition.

The West is making policy in an ad hoc manner. That is an understandable approach, but it does carry considerable dangers. Clear thinking must take place behind the scenes about the endgame for this operation. Otherwise, the outside world risks making the situation in Libya worse, not better.

— THE INDEPENDENT, LONDON
House approves plan to delay fuel restriction

Rangga D. Fadillah
THE JAKARTA POST, JAKARTA

The House of Representatives approved the government’s proposal to delay the implementation of the highly debated policy to restrict the distribution of subsidized fuels for private cars.

Commission VII chairman Teuku Ruerky Mansya, from the Democratic Party, said in Jakarta on Monday that the commission “understood” the government’s decision, but urged better preparation so the plan could be implemented in the future.

“The commission also requests that the government improve coordination with downstream oil and gas regulator BPH Migas, local administrations and the police to prevent distortion in the distribution of subsidized fuels,” he said after a meeting with Energy and Mineral Resources Minister Darmin Zahedy Saleh in Jakarta.

Darwin explained to the commission during the meeting that the government had to delay the implementation of the restriction policy due to the current global oil price rally stimulated by popular unrest in several major oil-producing countries in the Middle East.