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Qatar, UAE Back Saudis on Oil Price

Qatar and the United Arab Emirates have apparently agreed to join Saudi Arabia in cutting posted prices of oil by 40 cents a barrel retroactive to November 1.

Representatives of the other Persian Gulf states who attended Saturday's meeting of oil ministers at Abu Dhabi refused to accept the Saudi plan. They want full discussion of the Saudi's and other proposals at the meeting of ministers of the Organization of Petroleum Exporting Countries scheduled for December 12.

Contrary to the oil exporters' claims, the action is unlikely to result in lower prices to consumer countries. The Saudi cut in posted prices will be offset by increases in taxes and royalties.

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