Oil slips as focus shifts to central bankers’ meeting

0 prices slipped yesterday, giving the latest in a recent series of falls, ahead of a meeting of central bankers in Jackson Hole, Wyo-

The atomic accord was signed

The central Bank chief Mario Draghi on

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nuclear disaster, the second filed

Two crudes inventories fell by 3.3 million barrels in the week

A statement carried by state

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Iran secured $8bn credit line from South Korea’s Eximbank

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Brexit fears slow British growth; businesses hit

London Reuters

Britain’s economy suffered another slowdown in the three months to June, with shoppers plagued by high prices and wage growth lagging to fill the gap, and business investment frozen by Brexit uncertainty, official data showed on Friday.

The Office for National Statistics announced that the economy grew 0.3 percent in the second quarter, down from 0.5 percent in the first—adding up to a slowdown in any major advanced economy since the start of 2017.

French President Francois Hollande said that the second quarter slowdown added up to the slowdown of the global economy since the start of 2017.

The data showed the economy has been growing at an annual rate of 15 percent in the last three months, and flat business investment.

A separate report suggested that the slowdown would continue. The Confederation of British Industry (CBI) said retail sales values slowed in August at the lowest

Aramco and Sabic launch bidding for over $20bn chemical project

Jeddah Reuters

Saudi Aramco and Saudi Basic Industries Corp have launched bidding for engineering work on their petrochemicals project with several European companies, signalling a push towards overseas diversification.

The project, known as COTE, is the largest scheme to be launched together in the region, is expected to process 3.7m tonnes of ethylene and 4.3m tonnes of propylene per year, with 90% of the ethane used as feedstock.

It will be built in the eastern province of Dammam, the port city of Jeddah, which is an Aramco joint venture with US company Dow Chemical.

The closing date for bids is 29 September, and the first bidding round is due to start in 2017.

Sabic, which is part of the Saudi Basic Industries Corp (SABIC), said it had planned a series of investments valued at about $10 billion as part of the project.

Sabic said the project would boost its petrochemicals capacity in the region by penetrating into new markets.

Sabic’s production sites are in Germany, Italy, Bulgaria, Romania, Slovakia, Macedonia and Bosnia and Herzegovina, and SABIC said it would be able to provide the petrochemicals at lower prices.

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Tamil Nadu’s petrol plan is the first move towards diversification of the state’s economy since the start of 2017.

The state government has said it will invest up to $25m in the project.

The project will focus on the strategic changes needed to diversify the economy.

Sabic said it had allowed for projects in Europe to increase their activity in the region by penetrating into new markets.

The project is expected to create 2,000 jobs.

Sabic will be the main contractor for the project.

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Tunisia’s foreign reserve recover slightly

Tunisia’s foreign reserves have risen slightly to $1.5bn, due to weak oil prices and the political situation in the country, according to Moody’s Investors Service.

The government has also benefited from the increase in foreign reserves, which have risen to $1.5bn, due to the weak oil prices and the political situation in the country, according to Moody’s Investors Service.

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