Headlines:

- **Eastern Aleppo 2nd Wave of Attacks**
- **Saudi Aramco plans Bonanza**
- **Global Economy in Trouble**

Details:

Eastern Aleppo 2nd Wave of Attacks

The past few days has seen forces loyal to the regime launch a severe onslaught on the eastern side of Aleppo leaving many in the city without homes and key resources like water. The attacks were launched during a supposed ceasefire between both sides with international powers blaming Russia who form the main backbone of the regime. Russia has denied its involvement and the lack of real response of other powers including the coalition nations suggest that this move on the part of Russia and the regime had been consented to. As the rebels aim to protect their prize in the form of Aleppo, only time will tell whether this barrage of attacks will shake their confidence.

Saudi Aramco plans Bonanza

Saudi Arabia's state-owned oil giant Aramco plans to invest a total of about $334bn by 2025, including spending on infrastructure and projects to maintain oil capacity. Senior Aramco official Abdulaziz al-Abdulkarim, vice president for procurement and supply chain management, told a conference in on 27 Sep that the figure included spending on exploring for and developing unconventional resources, such as shale gas. *“This will be spent on material and services to support service facilities, infrastructure projects, drilling and maintain [oil] potential projects, unconventional resources both in the exploration phase and development and several other projects,”* Abdulkarim told the conference. It is believed that over 500,000 jobs would be created for Saudi nationals. This statement is in line with the 10 year plan called In-Kingdom Total Value Add (IKTVA), which was announced last year, when CEO Amin Nasser said the company would spend more than $300bn over the next 10 years, of which 70 percent would be local content. However whilst the Kingdom states it is dedicated to diversifying its revenue streams from oil, this plan isn't in line with that objective. This announcement is more of an attempt to win investment by building confidence in an ailing economy, which last year, registered a record high budget deficit of $100 billion. The objective of the Monarchy is to maintain power by boosting their economy, which they hope would lead to the creation of more jobs for their nationals, an attempt to appease them similar to the stance taken during the Arab Spring.

Global Economy in Trouble

This week, the global economy has been marred once again, by growing skepticism over the health of China and the EU. As for the former, Ken Rogoff (previously chief economist of the IMF) spoke of the great risk in China’s ‘credit fuelled growth’. After more liberal monetary policy, China has seen prodigious growth rates. However, its success has largely been attributed to a rapid increase in private debt, and as the years have passed, we have been a witness to strong tremors within the financial market and a general slowdown in China’s high growth rate. As a result, global confidence has been harshly affected, given that China is currently the world’s largest exporters (of roughly $1.9 trillion in 2013). As for the latter, Mario Draghi has become the latest EU official to denounce Britain’s access to a single market unless it accepts certain conditions (such as free movement of labour and capital). Britain voted to leave the EU in June, creating great tension across the world. As a result of the EU’s position on Britain's departure, financial markets have been hit with great uncertainty as to what the future will look like, and in particular, how the UK will deal with the loss of its biggest trade partner. These timorous times have clearly shown that the world is yet to recover from the depths of the financial crisis and there are still great risks that lie ahead.