

ConocoPhillips sells Canadian sands stake to Chinese firm

By ANTONIO PEREZ
Epoch Times Staff

Sinopec Group, China's largest petroleum producer, has agreed to pay \$4.65 billion to purchase a 9 percent stake in Syncrude Canada Ltd. from ConocoPhillips.

ConocoPhillips' sale of its stake in the Alberta-based Syncrude, a major oil sands operator in Canada, is part of a plan to unload \$10 billion in assets over the next two years to repay debt.

'This is an important step in the \$10 billion divestiture program which we announced last October.'

—Jim Mulva



ConocoPhillips Chief Executive Officer James Mulva speaks during the second day of the National Summit in Detroit, Michigan, June 16, 2009. JIM WATSON/AFP/GETTY IMAGES

"This is an important step in the \$10 billion divestiture program which we announced last October," said ConocoPhillips Chairman Jim Mulva in a statement. "The completion of this transaction demonstrates the strength of the asset base available to meet our asset sales goals."

The Houston, Texas-based ConocoPhillips last month said that it

would consider selling roughly half of its 20 percent stake in Russian energy firm Lukoil.

CHINA'S THIRST IN OIL
Sinopec's purchase of Canadian oil sands properties underscores China's appetite for fossil fuels to sustain its manufacturing sector. China has been aggressive in

purchasing foreign assets over the past several years.

Most analysts say that China has overpaid for oil sands deposits that must undergo heavy treatment in refineries to generate usable gasoline.

Jim Byrne, an analyst with BMO Capital Markets in Montreal told AP that China doesn't seem to mind

the many environmental concerns surrounding extracting crude oil from oil sands, which emit more carbon dioxide than other sources of petroleum.

Last year, Sinopec bought the Calgary-based Addax Petroleum Corp. for \$8.3 billion. Sinopec, officially known as China Petrochemical, is based in Beijing.

With real estate, it pays to shop locally

By ADAM MILLER
Epoch Times Staff

Shopping locally supports small businesses and stimulates the local economy—most would agree it should be put to routine practice.

The same goes with real estate transactions. The personal benefits alone should be enough to inspire home buyers and sellers to shop locally for their service providers.

If you aim to purchase a home and plan to acquire financing, seriously consider contacting a lender who is local to the area in which you will be purchasing. Put simply, local lenders know local markets.

They will be able to guide you better than a lender who sits in an office in some far away town. If a problem arises, a local lender is more likely to have experienced a similar problem with a similar kind of property, and should have more tools at troubleshooting through to a successful outcome. Also, local lenders use local appraisers to evaluate the value of a subject property.

Using a local appraiser is a helpful way to come to a quality assessment of a property's value. Because an appraisal is a vital part of the home loan process, a home buyer wants this valuation to be as accurate as possible, to guarantee financing is attained and dollars are spent wisely.

Sellers want an appraiser to

be accurate in validating an offering price. Therefore, appraisers should be familiar with the housing community they work within.

Choosing a real estate professional is a big deal. Agents can only be experts in so many areas. It is a good rule of thumb to choose one who specializes in the area where you hope to purchase or sell.

Home inspectors who have worked your neighborhood may also be able to come to better conclusions on your home. For instance, perhaps an inspector worked with two homes in your neighborhood that have had water seepage due to soil conditions, poor grading or construction issues.

An inspector may be able to better locate this problem in your home based on such past experience. Or at least, they may warn you of problems so you can use preventative means to counteract such instances.

Local service providers are also great at recommending other capable local helpers. Need the opinion of a structural engineer? Ask your real estate agent for a recommendation. He or she will guide you well.

Real estate transactions can be difficult enough when things go well. Why not have the experienced professionals in your corner to guide you? It only makes sense. Consider your options, shop locally if you can, and trust in the process while making wise decisions.

EU/IMF aid nears as Greek debt downgraded

By ANTONIO PEREZ
Epoch Times Staff

The euro appreciated on Friday trading as news that European Union officials have reached an agreement in principle for an aid plan for Greece, the EU nation currently in fiscal crisis.

According to Medley Global Advisors, a macro-economic advisory firm, a joint EU-International Monetary Fund (IMF) plan was in place, sending the euro 1.1 percent higher last Friday.

The news tempers the uncertainty that Greece may not be able to make its debt repayments this month and next month, as a bailout is all but imminent.

On Sunday, Greek Prime Minister George Papandreou said in an interview with Greek daily To Vima that the country will lean on a bailout as a last resort.

Earlier, Fitch Ratings cut the credit rating of Greek debt to the lowest level among investment grade, from BBB+ to BBB-, underscoring the uncertainty surrounding the Greek government's ability to stabilize its finances. Its outlook remains negative.

A rating of BBB- is only one notch above "junk"-status.

"The sharp rise in interest rates faced by the government this year, in combination with a deterioration in the outlook for economic growth, will make it harder for the government to achieve its fiscal targets of reducing the deficit to 8.7% of GDP this year and ensuring that public debt peaks at just over 120% of GDP in 2010 and 2011," Fitch said in a notice.

EU leaders have repeatedly stressed that if needed, their countries would step in and help. Italian Prime Minister Silvio Berlusconi and French President Nicolas Sarkozy, as well as EU President Herman Van Rompuy have all told European media that they are ready to assist.

Few details have emerged so far, as specifics over interest rates, duration, and political requirements still are yet to be hammered out.

DEEP FISCAL PROBLEMS
But many analysts feel that a bailout is only temporary as Greece's fiscal problems run deep. It remains to be seen if Athens has the political cohesion to stick to its fiscal budget cuts.

So far, however, street riots in Greece have failed to derail deep budget cuts the government hopes to achieve to bring its finances in balance.

Greece's high debt load is also alarming. Currently, the country's debt is more than 110 percent of its total annual economic output.

Twitter rolls out advertising service

Certain "promoted tweet" messages will begin to appear at the top of Twitter's pages, the company said on its blog

By ANTONIO PEREZ
Epoch Times Staff

Popular online micro-blogging Web site Twitter Inc. will introduce a new advertising platform to boost revenues, the company said on Tuesday.

The move will allay some concerns by some investors and technology analysts that have previously criticized Twitter's business model and had doubts regarding its revenue potential. Twitter had long resisted a traditional advertising model.

Certain "promoted tweet" messages will begin to appear at the top of Twitter's pages, the company said on its blog.

"It's nontraditional, it's easy, and it makes a ton of sense," Creative Director Biz Stone wrote on the

blog. To launch the advertising platform, promoted tweets from Best Buy, Bravo, Red Bull, Sony Pictures, Starbucks, and Virgin America will appear at the top of some Twitter search results.

Previously, "Stubborn insistence on a slow and thoughtful approach to monetization—one which puts users first, amplifies existing value, and generates profit—has frustrated some Twitter watchers," Stone said.

Twitter, which began in 2006, allows users to post messages of 140 characters or less. While he closely held private company does not report financials publicly, Reuters reported last December that in 2009, it struck distribution deals with Google Inc. and Microsoft Corp. for about \$25 million to make itself profitable for the year.



PROMOTED TWEETS: The home page of the microblogging Web site Twitter as seen on April 13 in New York. Twitter announced that it will be rolling out a new advertising platform on its Web site. JAN JEKIELEK/THE EPOCH TIMES

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