

Well Flow International relocates HQ to Sanabis

DT News Network
Manama

Well Flow International, a premier independent provider of technology-enabled well-bore cleanup chemicals, associated downhole tools and stimulation

chemicals, has moved its international headquarters to Fakhro Towers in Sanabis.

Its previous headquarter office was located in Manama, but the expanded and improved facilities in Fakhro Towers will help

the company continue to provide a strong, dedicated presence with technical expertise in Bahrain and the region, the company said in a statement.

President and CEO of Well Flow's parent company, Group 42,

Inc, Paul A. Bell, said, "We strive to provide the highest-caliber support possible, to offer clients exceptional value-added services, and to lead the industry in innovation."

Well Flow Vice President and Group Commercial Director



Tom Sherwin

Tom Sherwin said, "The establishment of our regional headquarters in Bahrain reiterates our belief that it is a strong logistic hub." Well Flow has operations in the Arabian Gulf, Asia, the North Sea, North America and West Africa.



Paul A. Bell



BFC
CURRENCIES
EXCHANGE RATE

COUNTRY/CURRENCIES	BUY	SELL
SOUTH AFRICAN RAND	39.2157	34.1297
US DOLLARS	2.6667	2.6455
CANADIAN DOLLAR	3.5448	3.3807
PERUVIAN NUEVO SOL	7.6923	7.6923
INDIAN RUPEE	177.6199	169.4915
BANGLADESH TAKA	209.0301	197.4724
CHINESE YUAN	17.1821	16.2602
HONG KONG DOLLAR	21.5008	20.0361
INDONESIAN RUPIAH	41339.3964	34855.3503
JAPANESE YEN	322.5806	300.3003
KOREAN WON	3571.4286	2702.7027
SRI LANKAN RUPEE	384.6154	330.033
MALAYSIAN RINGGIT	12.1359	11.1857
NEPALESE RUPEE	322.5307	263.1247
PHILIPPINE PESO	128.866	121.0654
PAKISTAN RUPEE	273.7746	256.2368
SINGAPORE DOLLAR	3.8402	3.7037
THAI BAHT	97.1817	93.8086
AUSTRALIAN DOLLAR	3.8139	3.6258
NEW ZEALAND DOLLAR	4.1789	4.0096
EURO	2.4015	2.3105
SWISS FRANC	2.6344	2.5025
CZECH KORUNE	89.2857	45.045
BRITISH POUND	1.7696	1.7068
TURKISH LIRA	8.2946	7.5706
SAUDI RIYAL	10	9.9256
UAE DIRHAMS	9.7561	9.7135
QATAR RIYAL	9.6899	9.6209
KUWAITI DINAR	0.8065	0.7968
OMANI RIYAL	1.0299	1.0195
EGYPTIAN POUND	20.7469	19.5313
JORDANIAN DINAR	1.8839	1.8608
LEBANESE POUND	4221.1904	3810.9756
MOROCCAN DIRHAMS	26.2467	23.753
SYRIAN POUND	952.381	574.7126
YEMENI RIYAL	911.1617	541.272

Rates are for indication purpose only. For firm rates or for currencies not listed above please call Bahrain Financing Company. Telephone: 17228888, Website: www.bfc.com.bh

ME markets move little

QATAR BUOYED

Dubai

Middle East stock markets moved little in modest trading volumes yesterday as uncertainty over oil prices and the global market environment kept many investors away. Bahrain index fell 0.4 per cent to 1,271 points.

Qatar outperformed the region, rising 0.5pc, after the central bank governor said he would not imitate any US interest rate hike. He signalled that he wanted monetary conditions to stay loose after an unexpected jump in Qatari short-term market rates last Thursday.

United Development was particularly strong, adding 2.3pc after it signed a deal to borrow 738 million riyals (\$203m) from two local banks to fund its Medina Centrale property project.

United Development was particularly strong, adding 2.3pc



Picture for representational purpose only

The Saudi stock index climbed 0.4pc as real estate developer Dar Al Arkan gained 1.5pc after news that the government planned to convert a state-owned housing fund into a bank, which could boost provision of housing finance in the Kingdom.

Several insurance stocks were again among the top gainers after a bullish report on the sector last week by Standard & Poor's, which said gross insurance premiums in Saudi Arabia could rise nearly 25pc this year.

Dubai's stock index fell 0.7pc with activity focusing on low-priced stocks favoured by local retail investors.

Abu Dhabi edged down 0.1pc and Egypt's index dropped 0.7pc.

ADWEA mulls \$350m project bond

Dubai

Abu Dhabi Water & Electricity Authority (ADWEA) is in talks with banks about issuing a project bond as early as this year to refinance debt used to construct a power and water plant, two sources aware of the matter said.

The offering could raise up to \$350 million and would be classified as a quasi-sovereign issue, as ADWEA is wholly owned by the government of Abu Dhabi, the sources added.

Proceeds from the bond sale will be used to refinance bank debt linked to the Fujairah 1 independent water and power plant, the sources said on condition of anonymity as the information is not public.

The proceeds will be used to refinance debt linked to the Fujairah 1 plant

Al Baraka Islamic Bank names winner of grand prize draw

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Manama

Al Baraka Islamic Bank BSC (c) announced Eman Faisal as the winner of the grand prize draw on "alBarakat" account, which is a luxury villa in Durrat Al Bahrain.

CEO and Board Member of the bank Mohamed Al Mutaweh contacted her personally to congratulate her on winning the prize. She was delivered the keys to the villa in a special ceremony held in Durrat Al Bahrain Resort, attended by the executive management of the bank.

Ms Eman thanked the bank

Account. Al Mutaweh said, "It is great pleasure to announce for the first time the winner of the annual grand prize of the savings investment account alBarakat."

The bank also announced the winners of quarterly and monthly draw. Ahmed Alatawi won the quarterly award, a Mercedes-Benz and Adel Amen won the monthly prize, BD555

per month for a year. This is in addition to the winners of the other cash prizes.

Al Baraka Islamic Bank has also allocated many prizes for the second year of "alBarakat."



GULF INTERBANK RATES

COUNTRY	1 US DLR	1 UK STG	1 SFR	100 YEN
BAHRAIN	0.3770	0.5710	0.3854	0.3152
KUWAIT	0.2855	34.1515	0.2919	0.2387
OMAN	0.3849	0.3765	0.3935	0.3218
QATAR	3.6420	3.5626	3.7232	3.0446
UAE	3.6730	3.5929	3.7549	3.0706