

» You don't drown by falling in the water; you drown by staying there



I am and remain confident that we will succeed in reaching a deal and loan support (from the European Stability Mechanism)... that will end economic uncertainty
- Greek Prime Minister Alexis Tsipras



Ask anyone who knows anything about Greece's finances and they will tell you this deal is not going to work

-former finance minister Yanis Varoufakis

■ No active oil rigs in Bahrain

MIDDLE EAST OIL-RIGS BREAK GLOBAL TREND



Representative picture

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The number of oil rigs has come down drastically since 2012, according to the data released by US based oil-services group Baker Hughes. The number of oil rigs in US has come down to 866 from a count of 1945 in July 2012. But, Middle East rig-count hasn't changed much and is at 391 in July this year compared to 401 rigs in July 2012.

According to Financial times, "Rigs are used to drill wells, from where the oil is extracted. After the drilling is completed, a rig will be moved off site and the well topped by a wellhead. So, rig count reflects exploration and development

of oil and gas wells rather than actual production."

Whether oil price will rise after the fall in the number of oil rigs is now a debated topic, especially with the emergence of new technologies that might employ better methods than the traditional ones for oil exploration. Recent oil-production data shows improvement in oil production figures, despite the fall in the number of rigs.

Baker Hughes data says that there are no active oil rigs in Bahrain, at present.

Many analysts still consider the fall in oil rigs as a good leading indicator for oil price recovery, and cite the earlier recoveries in oil prices, which were preceded by a sharp fall in the number of oil rigs.

RIG COUNT IN JULY

Data Source: Baker Hughes, Edited by DT News

	Latin America	Europe	Africa	Middle East	Asia Pacific	Canada	US	Total World
Jul, 2015	313	108	94	391	212	183	866	2167
Jul, 2014	407	153	137	432	253	350	1876	3608
Jul, 2013	418	139	128	379	241	291	1766	3362
Jul, 2012	415	110	105	401	233	307	1945	3516
Jul, 2011	438	120	61	287	244	347	1900	3397
Jul, 2010	387	98	79	273	272	350	1573	3032
Jul, 2009	351	73	57	249	244	175	931	2080
Jul, 2008	379	107	63	280	263	412	1932	3436
Jul, 2007	360	79	60	275	244	349	1777	3144
Jul, 2006	323	71	59	242	226	553	1681	3155

RIG COUNT IN 2015, MAJOR NATIONS IN MIDDLE EAST

	Jan	Feb	Mar	Apr	May	Jun	Jul
Middle East	415	415	407	410	398	401	391
BAHRAIN	4	3	3	3	0	1	-
EGYPT	51	43	41	40	36	41	42
IRAQ	60	57	54	53	54	53	44
KUWAIT	48	51	53	50	48	50	44
OMAN	61	63	61	64	70	71	67
QATAR	9	10	8	12	7	6	7
SAUDI ARABIA	119	124	125	126	124	121	123
SYRIA	-	-	-	-	-	-	-
UAE - ABU DHABI	35	36	36	36	37	39	38
UAE - DUBAI	2	2	2	2	2	2	2
YEMEN	3	2	1	1	-	-	-
JORDAN	-	-	-	-	-	-	-

Data Source: Baker Hughes, Edited by DT News

Nurol REIT ventures into the GCC Markets

DT News Network
Manama

Nurol Holding, Turkish industrial conglomerate celebrating its 50th anniversary this year, is launching Nurol REIT in the GCC region.

The company release said that it has been carrying out operations in Turkey and overseas, with almost 40 subsidiary, affiliation, branch and project partnership and is inviting GCC investors to Istanbul, Turkey, to choose from their wide array of properties.

Nurol has presence in the Gulf region with Nurol Construction and Trading Company in Abu Dhabi since 2003. Nurol REIT's portfolio includes diverse projects in various cities across Turkey, such as Nurol Plaza, Nurol Residence, Karum Business and Shopping Center, OASIS Shopping, and Culture and Entertainment Centre. It holds an "A class" contracting licence and has displayed an exemplary record of growth and concluded more than US\$1 Billion worth of projects, the announcement added.

S&P praises Chinese yuan devaluation

New York

Credit rating agency Standard & Poor's praised China's devaluation of its currency and said the move did not threaten a currency war. "China's surprise move to allow for more exchange rate flexibility makes good economic sense and is not the start of a currency war or an attempt to jump-start growth," S&P said.

Al Bilad, Al Namal ink hanging restaurant deal

DT News Network
Manama

Al Bilad Real Estate Investment Company and Al Namal Contracting Company signed a contract on Sunday for the construction of the first phase of hanging restaurants and villas located in Water Garden City Project (Marina).

The project includes 16

upscale restaurants; each restaurant consists of three floors in order to add privacy and space for the operators of these restaurants.

The area of each restaurant is about 100 square meters and the project includes villas overlooking Marina, each villa consists of two floors as well as common facilities with areas

ranging from 300 to 100 meters.

Ziad Abdul Latif Janahi, Director-General, has signed on behalf of Al Bilad Real Estate Investment Company, while Dr. Varghese Kurian, Chairman, has signed on behalf of Al Namal Contracting Company.

Latif Janahi, said that the beginning of the new phase of the project will lead to

increasing confidence in the real estate projects, and enhance confidence in Bahrain's real estate sector.

He also expressed his confidence in Al Namal Contracting Company and its performance.

For his part, Dr. Varghese Kurian expressed his happiness with signing the contract with

Al Bilad and with executing this important phase of Water Garden City. He emphasized the company's ability to accomplish what was entrusted to it under the contract on time, and said "We are looking forward to further cooperation in future projects with Al Bilad".

It is worth mentioning that Water Garden City is

located in the Seef District, the waterfront to the north side of City Centre. The project was designed by HOK while the infrastructure was designed by Icom Inc. (Formerly, Scott Wilson). Gulf Engineering House has also designed the upper restaurants and villas per the general specifications of the project.