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**FEATURE:** Adapting to the 'new normal' – project developers turn a corner  
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## FEATURE: Adapting to the 'new normal' – project developers turn a corner

“Only when the tide goes out do you discover who's been swimming naked,” says Warren Buffet, one of the world's most successful investors. He might as well be talking about the fortunes of the oil and gas industry since the collapse in oil prices that first became apparent in the autumn of 2014.

When the surge of 2011-2014 began to subside, prices fell from a high of USD 115/barrel in June 2014 to a low of USD 27/barrel in January 2016, and companies responded by deferring and cancelling capital investments in excess of an estimated USD 1 trillion.



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