

Renaissance sells its subsidiary National Training Institute

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MUSCAT: Renaissance Services announced that it has entered into a binding agreement with Babcock International Group to divest its wholly-owned subsidiary, National Training Institute (NTI).

Babcock is a member of the UK's FTSE 100 and is the largest private sector provider of vocational training in the UK, said a company release. Babcock is also the leading and largest work-based training provider of government-funded and commercial learning programmes in the UK.

"This divestment is part of our strategy to focus on our two core businesses — the Topaz Offshore Support Vessel Fleet and the Renaissance Contract Services and Facilities Management Group," said Stephen Thomas, CEO of Renaissance.

"We believe the combination of NTI's Oman market leadership and Babcock's UK and international expertise is creating a world class training powerhouse that is good for Oman and the region. This is a landmark event that will increase the capacity and capability of Oman-based resources committed to developing a skilled, competitive and productive Omani workforce," he added.

"The acquisition of NTI is part of Babcock's commitment to invest in Oman, to support the diversification of the Omani economy and to contribute to Omanisation. NTI enables Babcock to support both the public and private sectors in increasing their effectiveness and sustainability through training and up-skilling of their people," said Austin Lewis, Managing Director of Babcock's Skills and Learning Business Unit.

"Babcock is already engaged in developing the skills of young Omanis, thus supporting the Omanisation programme, and our acquisition of NTI enables Babcock to boost this initiative. National Training Institute also provides Babcock with a very credible platform in Oman from which to further develop our international skills and learning strategy in the Middle East region. Combining the strength, experience, capabilities and reputation of Babcock and National Training Institute will enable us to create significant opportunities for both current and new customers within the market," he further added.

The divestment is effective from December 31, 2013.