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► NEWS BRIEFS

43 MORSI SUPPORTERS GET JAIL IN EGYPT

Cairo, Egypt - A court in Egypt has sentenced 28 supporters of deposed president Mohammed Morsi to life sentences in absentia, and 15 others to three years in prison, over violence during demonstrations.

The Fayoum Criminal Court issued its verdict on Monday in the first trial over the demonstrations following the military's ouster of Morsi in July. Those charged were convicted of blocking roads and sabotage.



SPANISH KING JUAN CARLOS ABDICATES

Madrid, Spain - Spanish King Juan Carlos announced his abdication on Monday in favour of his

Renaissance committed to R0100mn Duqm accommodation project: Chairman

Our Correspondent
Muscat

Renaissance Services is committed to the R0100mn project to establish permanent accommodation facilities for contractors at the Duqm Special Economic Zone, according to chairman Samir Fancy.

The Duqm Permanent Accommodation for Contractors (PAC) project will house over 16,000 people, principally the blue-collar workforce, but also with accommodation for supervisors and managers, he said in a press release.

Stressing on the need for large private-sector companies to get behind projects of national importance, support the long-term vision of Oman, create in-country value and share opportunities and economic value with local communities and SMEs, Fancy said, "Renaissance is a company that has developed its values and competencies in Oman, and now competes and operates successfully abroad. But our home base of Oman is still one of our largest markets. We generate 20 per



Samir Fancy, chairman, Renaissance Services

cent of our revenue here. That percentage may diminish as we expand abroad, but the scale and value of our business still grows each and every year at home.

"Renaissance has five PAC facilities in the PDO oil and gas fields, at an asset value in excess of some half a billion dollars," Fancy added. "They are of world-class standards. We deliver

higher standards at lower costs through economies of scale. Blue-collar employees are properly cared for in quality buildings, with good food and excellent recreation and medical facilities. We want to do the same in Duqm on a larger scale.

"Because of the size and design at Duqm we can give more to our customers for every dollar.

It will be more cost-effective to stay in our PAC than to live in a portacabin with no supporting lifestyle facilities. That's the beauty of our business model, and the Renaissance Contract Services team has an outstanding record of delivering these projects with stunning success, safe, on time, in cost and profitable. I believe they are best in class bar none. Work has started at the site with piling, excavation and earthworks contracts underway."

The Renaissance chairman also announced that the company will soon award two main construction packages. "The cumulative value of the full project investment would exceed quarter of a billion dollars, but the resultant value creation for Renaissance shareholders will be excellent. Renaissance will be the majority shareholder, but will offer opportunity of shares for local community investors, Omani pension funds and sovereign wealth funds. This spreads the benefit between public company shareholders, pension beneficiaries and, most important, the local community in the Duqm

area and Al Wusta region."

Fancy also expressed his support for the Special Economic Zone at Duqm (Sezad) and the government's plans for ports and logistics infrastructure. "Three areas stand out where Oman can be globally competitive on a comparative basis within the region: Ports, logistics and tourism. Imagine Oman's three great ports at Sohar, Salalah and now Duqm, all in prime positions on the Indian Ocean rim, backed up in future by outstanding logistics links throughout the peninsula by road and rail, and all this supported by terrific new airports.

"The amount the government is investing in infrastructure is fantastic. Success in these three areas will bring long-term sustainability and diversity to our economy and reduce our reliance on oil and gas. But the government cannot be expected to act alone. The private sector needs to put its collective shoulder behind the government's effort. I am proud that the Renaissance board is doing this through initiatives such as our Duqm project."

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He said that Renaissance has a philosophy that focuses on in-country value, and the benefits should be shared beyond stock ownership. "This project will generate Omani jobs. Wherever possible we will use Omani goods and services. And we have a programme to help develop SMEs by enabling them to grow on the back of our supply chain. We show them how to serve us safely and profitably. But we won't compromise on safety, speed, quality and price," he added. "Otherwise how can they successfully compete for themselves and for Oman? But we will help get them there."

On the risks of building for 16,000 people with Duqm currently not having that number of workers, Fancy said, "Renaissance has successfully built proj-



ects in war zones and other harsh foreign and local environments, always evaluating and mitigating risk. We believe in Oman. The government has built an amazing port and dry dock. Airport and roads are under construction. Railways will follow. The Duqm Refinery is coming. And God willing, our timing will coincide with the start of the refinery construction.

Our accommodation enables

projects. Then each project enables the next. If we all get behind His Majesty the Sultan's vision for this great nation then wonderful things will happen. Projects such as Duqm are creating prosperity and sustainable growth for the future. A combination of a best-in-class management team, professional advisers, and blue-chip customers, gives us both comfort and confidence for the future."