

Renaissance Services divests NTI subsidiary

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

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

Renaissance CEO Stephen Thomas said, "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."

He added, "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."

Austin Lewis, managing director of Babcock's skills and learning business unit, said, "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."

In a further update to MSM, Renaissance said that the divestment is effective from December 31, 2013, and will be accounted for in the 2013 audited results of the company.