

Renaissance to sell marine engineering subsidiary

Times News Service

MUSCAT: Renaissance Services on Sunday said that it has entered into an agreement to divest Topaz Engineering Limited (TEL) and its subsidiaries, which provide marine engineering and ship building services in the Middle East. Chalmers Holdings has acquired the business for \$ 18.5 million.

"This divestment marks a milestone in our 'One Group: Two Companies' strategy, which has seen the Renaissance Group focus on its two core areas of expertise: offshore support vessels and contract services. We have handed over TEL responsibly to a well-renowned operator who will be able to take the business forward with the requisite focus and enterprise, and positively impact our people and customers," said a spokesman for Renaissance Services.

Topaz Engineering was previously held for divestment in the Renaissance Services accounts. The divestment will result in a loss of \$ 5.5 million.

The divestment further streamlines Renaissance's portfolio allowing absolute focus on growing its core businesses of offshore support vessels, through Dubai-based Topaz Energy and Marine, and developing its contract services business, based in Oman.