



DELIVERY IN 2017: The two modern subsea vessels will be of VARD 3 08 design and are scheduled for delivery in the third quarter of 2017 and the fourth quarter of 2017. - Supplied picture

Renaissance subsidiary Topaz to buy two modern subsea vessels from Vard

Times News Service

MUSCAT: Renaissance Services subsidiary, Topaz Energy and Marine (Topaz), a leading international offshore support vessel company, on Monday announced the acquisition of two modern subsea vessels from Vard Brattvaag in Norway at a purchase price of approximately \$115 million.

Specifically developed for light subsea construction with intervention duties, the vessels will be of VARD 3 08 design and are scheduled for delivery in the third quarter of 2017 and the fourth

quarter of 2017.

Topaz retains an option for two more vessels.

René Kofod-Olsen, chief executive officer of Topaz Energy and Marine, said: "We have confidence in the growth of the Subsea sector and accordingly we're reinvesting in our subsea-capable fleet with these innovative and fit-for-purpose vessels. By building in what is a challenging time for the industry we have minimised costs, and believe that at the time of delivery the market will have rebalanced sufficiently to be generating healthy demand.

These highly capable, energy efficient and cost-effective vessels will benefit Topaz and our global clients immensely.

Global designer

"Vard is one of the leading global designers and shipbuilders of high-end offshore supply vessels (OSVs). Their longstanding shipbuilding traditions, cutting-edge innovation and technology coupled with an integrated design house, made us comfortable in entrusting this project to Vard."

The DP2 class vessels will have a 120-tonne active heave compen-

sated offshore crane with the capability to reach working depths of 3,000 metres. Subsea equipment can be lowered down onto the seabed through a moon pool or over the shipside. In addition, both vessels will be prepared for two Remote Operated Vehicles (ROVs), which are deployed via Launch and Recovery Systems (LARS) in the ship's side.

The vessels will be built according to the latest Special Purpose Ship (SPS) regulations, with diesel electric engines and the ability to accommodate up to 82 persons in high standard cabins.