

# Renaissance appoints advisers for bond issue

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**MUSCAT:** Renaissance Services, a multinational oil and gas services company listed on the Muscat Securities Market (MSM), has mandated Standard Chartered Bank as sole structuring advisor, and Bank Sohar, National Bank of Oman and Standard Chartered Bank as joint lead managers to arrange investor discussions on its behalf starting on July 1.

A subordinated perpetual bond issuance, denominated in American dollars and or Omani rials, by a wholly-owned overseas subsidiary of Renaissance may follow, subject to market conditions, said a company release. Renaissance is using the Perpetual Notes to finance its offer to buy back the Mandatory Convertible Bonds, issued in 2012.

Commenting on the appointment of advisers, Vishal Goenka, chief financial officer of Renaissance, said, "We are pleased to have leading Oman banks like National Bank of Oman and Bank Sohar together with an international bank like Standard Chartered, working with us on this first corporate perpetual issuance by an Omani business group."