

Topaz bags \$50m contract in Africa

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MUSCAT: Renaissance subsidiary Topaz Energy and Marine, a leading offshore support vessel company with primary operations in the Middle East and Caspian, yesterday announced the expansion of its West African operations with the award of two platform supply vessel contracts worth \$50 million.

The contracts are to supply one of the world's leading international oil companies with two 3,300 DWT platform supply vessels to support its offshore production operations, said a company release. The contracts are worth \$50 million including options and bring Topaz's total contract backlog to approximately \$1.2 billion.

The vessels were commissioned by Topaz in 2013 in view of visible demand and in pursuit of Topaz's strategy of offering clients a modern and technologically advanced fleet of vessels.

The vessels are equipped with the latest technology. The average age of Topaz's fleet is now 7.1 years against an industry average of around 15 years. The total Topaz fleet numbers 93 excluding 4 vessels under construction.

"As part of our strategy, Topaz is pursuing growth outside of our home markets of the Middle East and the Caspian, with West Africa being one of our key target regions. These are important contracts for Topaz because of West Africa's strategic significance," said René Kofod-Olsen, chief executive officer of Topaz Energy and Marine.

"We believe we have the right fleet and the management expertise to create a long-term sustainable business in West Africa, always in partnership with local businesses. The region is forecast to see above market growth in industry activity and OSV demand which we hope to capitalise upon."