

# Renaissance plans 100m-rial accommodation facility in Duqm SEZ

Staff Reporter

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MUSCAT Renaissance Services is to invest 100 million rials to set up permanent accommodation facilities for contractors in the Duqm Special Economic Zone (SEZ).

Renaissance chairman

Samir Fancy who made the announcement said that there was the need for large private sector companies "to get behind projects of national importance, support the long-term vision for Oman, create in-country value and share opportunities and economic value with local communities and SMEs".

"Renaissance is a company that has developed its values and competences here in Oman, and now competes and operates successfully abroad. But our home-base of Oman is still one of our largest markets. We generate 20 per cent of our revenue here. That percentage may diminish as we expand

abroad, but the scale and value of our business still grows each and every year at home," said.

The accommodation will house more than 16,000 people, principally blue-collar workforce, but also with accommodation for supervisors and managers.

Renaissance had five such

facilities in the PDO oil and gas fields, at an asset value in excess of some half a billion dollars, Fancy said, adding that they are "a world-class standard Oman can be proud of".

"Because of the size and design at Duqm we can give more to our customer for every dollar. It will be more

cost-effective to stay in our PAC than to live in a portacabin with no supporting lifestyle facilities."

Work on the project had started with piling and earthworks contracts underway and the firm was expected to announce award of the two main construction packages soon.

"The cumulative value of the full project investment shall exceed quarter of a billion dollars, but the resultant value creation for Renaissance shareholders will be excellent. Renaissance will be the majority shareholder, but will offer opportunity of shares for local community investors, Omani pension

funds and sovereign wealth funds," Fancy said.

About the risks in building for 16,000 people when that population of workforce is not currently in Duqm, Fancy said that Renaissance had successfully built projects in war zones and other harsh environments, always evaluating and mitigating risk.