

Renaissance divests marine engineering unit for \$18.5mn

Muscat - Renaissance Services has reached an agreement to divest Topaz Engineering Ltd (TEL) and its subsidiaries, which provide marine engineering and ship building services in the Middle East.

Chalmers Holdings Ltd has acquired the business for US\$18.5mn, a Renaissance statement said on Sunday.

A Renaissance Services spokesman said, "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: Off-shore support vessels and contract services. We have handed over Topaz Engineering 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."

TEL was previously held for divestment in the Renaissance Services accounts. The divestment will result in a loss of US\$5.5mn, the press release added.