

Renaissance Services resumes trading at MSM

KABEER YOUSUF
MUSCAT

June 30: Renaissance Services has resumed its shares trading at the bourse after three days of suspension since last Thursday, according to a statement from the CEO of the company. Renaissance Services had announced that BP had awarded its Consolidated Camp Facilities Management contract to their subsidiary, Tawoos Industrial Services Company LLC (TISCO) last week.

On Thursday afternoon, the Muscat Securities Market (MSM) suspended trading of Renaissance Shares, pending disclosure of the contract value. Late on Sunday, Renaissance issued a statement that the contract value for the initial phase of the contract covering the 29 months commencing August 2015; has an estimated contract value of \$ 48 million.

“Renaissance has many contracts with major local and international clients, where the contract details are subject to strict confidentiality. This is normal, and it is the case in this instance. We announced that we had won the contract as soon as we were able to do so; and we put in place the formal contract process to announce contract value”, Stephen Thomas, CEO, Renaissance (**pictured**), explained when asked why the company announced the contract without full disclosure of the contract value.

According to the CEO, the company has made many similar announcements before “We always release the maximum information simultaneously to all stakeholders. In this case, as soon as we were able to announce the contract value, we did so.”

“Clients value Renaissance’s commitment to contract compliance.

C u s t o m e r trust in our compliance and value of our services, is the true source and driver of shareholder value. So we may have similar



challenges in the future. Renaissance operates on a global market platform winning sophisticated contracts with major clients. In all cases we shall honour our contractual obligations, and in all cases we shall announce to the market the maximum information allowed under the terms of our contracts. Renaissance always acts in the best interests of all its stakeholders.”

Thomas continued, “We recognise that this contract is an important award, but we are a large, international company and \$ 48 million represents 3 per cent of our group’s contract pipeline of \$ 1.5 billion, in addition to our sustainable non-contract income stream of \$ 100 million per annum.”

Stephen further explained that Renaissance is committed to the best in governance and transparency and that the company’s Annual Report and Sustainability Report, the Quarterly Chairman’s Statement and quarterly analysts and broker’s conference calls, annual meeting with stakeholders after the AGM are all testament to how Renaissance governance compares with the best in this market.