Well, i would suggest going;

Start
|
-Programs
|
--Westwood
|
---Renegade
|
----Renegade Config

Make sure there is a video driver listed in the main window and it is selected, if not, reinstall your video drivers. Try messing around with the resolution and colour depth. Before that you could try running it in window mode. If those fail, set the bar in "Performance" to Low (Fastest).