

Press release

In Iraq a new oil plant built by PEG

Thanks to the guarantee issued by SACE SIMEST and Intesa Sanpaolo, the Italian company was awarded by the Malaysian company Petronas an important contract of 308 million USD for the construction of an oil plant in southern Iraq.

The plant will be built in partnership with China Petroleum Engineering & Construction Corporation, an engineering and contracting company of the Chinese government's oil company.

Rome, 5 November 2018 - SACE SIMEST, the CDP Group's Pole of Exports and Internationalization, supported - together with the Intesa Sanpaolo Group - the engineering and contracting company PEG, Progetti Europa & Global S.p.A, in the award of an important job in Garraf, in southern Iraq.

Thanks to the joint guarantee of SACE SIMEST and Intesa Sanpaolo, the Roman company was awarded the construction of a crude oil treatment plant to be built in the oil field of Garraf, near Nasiriya, currently managed by Petronas Carigali Holding Iraq Holding BV, Petronas Group, world leader in the Oil & Gas sector.

"We are very proud of this deal because it was finalized in partnership with a global player such as China Petroleum Engineering & Construction Corporation - stated Eng. Paolo Trocca, PEG Chairman. We believe this is the result obtained by the bet made in 2012 to ensure a strategic physical presence in the region thanks to the Dubai subsidiary and the Iraq branch. It is essential, especially in a complex market like the Iraqi one, to be close to the main international oil companies and the Ministry of Oil which have their operational headquarters in Baghdad and Basrah".

PEG (Progetti Europa & Global SPA) is a company operating in the design and construction of "turnkey" industrial plants for the Oil & Gas sector and in the design and management of infrastructures such as railways, motorways, ports and airports. In the Oil & Gas sector PEG builds oil and gas treatment and separation plants, pumping stations, storage facilities and, in general, transport systems for petroleum products, especially in the Middle Eastern and North African regions.

Iraq is facing a delicate phase of political, economic and reconstruction transition which, thanks also to the flow of international investments, offers companies opportunities for action in various sectors. Through this transaction, the SACE SIMEST Pole confirms its commitment to supporting Italian excellence in the world, even in a complex market such as the Iraqi one, where it is essential to implement insurance and financial solutions that can mitigate risks.