

Press Release

PEG to Build a New Petroleum Plant at Garraf

With a guarantee issued by SACE SIMEST and Intesa Sanpaolo, the Italian company obtained an important USD 308 million contract from Malaysian firm Petronas to build a major petroleum plant in southern Iraq

The facility will be built in partnership with China Petroleum Engineering & Construction Corporation, an engineering and contracting firm owned by the Chinese Government

Rome, 5 November 2018 –SACE SIMEST, the export and internationalization hub of the CDP Group, together with Intesa Sanpaolo Group, has supported the engineering and contracting firm PEG, Progetti Europa & Global S.p.A., in acquiring an important contract at Garraf, in southern Iraq.

With a guarantee provided jointly by SACE SIMEST and Intesa Sanpaolo, the Rome-based company was awarded a contract to build a crude oil treatment plant in the Garraf oilfield near Nasiriya, currently operated by Petronas Carigali Iraq Holdings B.V., Petronas Group, world leader in the oil & gas sector.

“We are very proud of this initiative because it was finalized in partnership with a global player like China Petroleum Engineering & Construction Corporation,” declared Paolo Trocca, chairman of PEG. “We believe that this was a result of the venture taken in 2012 to gain a strategic physical presence in the region thanks to our Dubai subsidiary and Iraqi branch. It is essential, especially in a complex market like Iraq, to be close to the principal international oil companies and to the Petroleum Ministry, which have operational offices in Baghdad and Basra.”

PEG (Progetti Europa & Global S.p.A.) is a company specialized the design and construction of turnkey industrial plants for the oil & gas sector and the design and management of infrastructure such as railways, motorways, ports, and airports. In the oil&gas sector, it builds petroleum and gas treatment and separation plans, pumping stations, and transport and storage systems for petroleum products, especially in the Middle East and North Africa.

Iraq is going through a delicate phase of political and economic transition and reconstruction. Due to the inflow of international investments, the country offers to the companies several business opportunities. Through this initiative, the SACE SIMEST hub is confirming its commitment to support Italian excellence around the globe, even in a complex market like Iraq, where it is essential to offer insurance and financing solutions.



#promuoviamoilfuturo

Contacts for the media
SACE | Press Office
T. +39 06 6736888
mediarelations@sace.it

Contacts for companies
SACE | Customer Care
T. +39 06 6736000
info@sace.it

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