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PETRONAS' CONSTRUCTION CONTRACT AWARDED TO AN ITALIAN COMPANY WITH THE FINANCIAL SUPPORT OF SACE AND INTESA SANPAOLO

The Italian company Peg goes to Nasiriyah

A refinery for the new Iraq

An Italian engineering company wins a contract in the place where 19 Italians died

The Italian engineering company Peg has won a contract to build a crude oil treatment plant in the oil field of Garraf, near Nasiriyah, in Iraq.

The contract — awarded by the Malaysian Petronas group that manages the oil field — has the support of Sace Simest, the Italian Export Credit Agency, and Intesa Sanpaolo, one of Italy's leading banking groups.

The purpose is building a refinery, or rather a sort of pre-refinery, with machinery that processes and separates oil and natural gas.

The construction of this plant has an economic value but also a symbolic and emotional impact on Italians because this is where a tragedy happened on November 12, 2003: a truck-bomb driven by two kamikazes killed 19 Italians during a peace mission in Iraq.

Now it is the time for reconstruction and development since the area has achieved, at least relatively, some stability.

Iraq is facing a delicate phase of political and economic transition; its reconstruction calls for a flow of international investments and provides opportunities for companies to operate in different sectors, starting with the oil industry, which is the most important in the country as well as the primary source of foreign currency.

The economic presence of Italy in Iraq, as elsewhere, is regularly supported by Sace; Peg operations make no exception and can rely on the insurance and financial support of Sace Simest, as well as of Intesa Sanpaolo.

Paolo Trocca, Chairman of Peg, stated:

«This operation is the result of a partnership with China Petroleum Engineering & Construction, a global industry giant, as well as of the efforts and investments made by Peg in 2012 to ensure a strategic physical presence in the region, thanks to the Dubai branch and the Iraqi branch.

It is essential, especially in a complex market like Iraq, to be close to the Oil Ministry and to the main international oil companies that have operational headquarters in Baghdad and Basra».

Peg is actually an acronym for Projects Europe & Global.

The company designs and builds turnkey industrial plants for the oil and methane sector, and develops and manages infrastructures such as railways, motorways, ports, and airports.

As for the energy sector, Peg is active mainly in the Middle East and North Africa.