
Orascom seals USD 258 million power plant deal

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Reuters reported that Egypt based Orascom Construction Industries confirmed that it has been awarded a USD 258 million contract by state owned West Delta Electricity Production Company.

The deal for civil works on the new 1,300 MW steam powered power plant in Abu Qir, Alexandria includes piling, concrete works, the plant's stack and the procurement, fabrication and erection of steel structures.

Mr Osama Bishai MD of OCI Construction Group said that the company continues to focus on power plant construction as a core business activity and intends expanding its footprint in the Middle East and North Africa region during 2009.

The firm is currently constructing a number of power plants in Egypt and Algeria with a total power generation of 4,150 MW. The firm, which targets large industrial and infrastructure projects, also owns and operates National Steel Fabrication Company.

It also has investments in manufacturers of glass curtain walling, paints and concrete pipes, as well as two facility management companies.

OCI Construction reported an EBITDA margin of 12.7% in Q4 2008, 12.9% for FY 2008. It achieved a record USD 5.47 billion in new orders in 2008 and ended the year with a consolidated construction backlog of USD 6.93 billion.

(Sourced from Reuters)

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