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EGYPT-CHINA CONSORTIUM LAUNCHES \$71M IRAQ OIL SECTOR PROJECT

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A consortium including Egypts Nasr General Contracting Company, a subsidiary of Hassan Allam Holding, and Chinas EBS has launched a \$71 million residential and logistics complex project for Iraqs Midland Oil Company aimed at strengthening the countrys energy infrastructure.

During a foundation stone-laying ceremony, Ahmed Al-Mahmoudy, CEO and managing director of Nasr General Contracting, indicated that the companys operations in Iraq reached around \$123 million over the past year, including bridge rehabilitation projects in Mosul and road and intersection development works in Baghdad. Discussions continue over additional infrastructure and transport projects linked to the oil sector, he added.

The project comes as Iraq seeks to expand oil production capacity amid intensifying competition in global energy markets. Data published by S&P Global Energy in January 2026 indicated that Iraq is expected to bring one of the worlds largest new oil field developments online this year, adding substantial crude supplies to markets increasingly shaped by production growth outside the OPEC+ alliance.

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