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Markets | Fri Jul 1, 2016 5:11am EDT

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# UPDATE 1-Italy's Salini Impregilo wins \$3.9 bln Tajikistan contract

DUSHANBE, JULY 1



(Adds background)

Tajikistan has signed a \$3.9 billion contract with Italy's Salini Impregilo to build a dam for the Rogun hydroelectric power plant, Tajik President Imomali Rakhmon's office said on Friday.

Rakhmon met Salini Impregilo chief executive Pietro Salini in Dushanbe, his office said in a statement.

Salini Impregilo stock jumped more than 3 percent after the announcement.

The construction of Rogun on the Vakhsh river began in the 1970s when Tajikistan was a Soviet republic, but stopped in the 1990s when the Soviet Union broke apart.

Impoverished Tajikistan lacks hydrocarbon resources and wants to secure its energy independence by increasing output of hydroelectric power, although its downstream neighbours such as Uzbekistan object to the plans and see them as a threat to badly-needed water supply for irrigation. (Reporting by Nazarali Pirnazarov; Writing by Olzhas Auyezov; Editing by Alexander Winning and Mark Potter)



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