



Eni signs a Memorandum of Understanding on cooperation with Zhejiang Energy

The agreement between Eni and Zhejiang Energy establishes a framework for the two companies to work together in the gas and LNG sector in China and abroad

San Donato Milanese (Milan), 30 March 2021 – Eni and Zhejiang Energy signed today a Memorandum of Understanding (MoU) on strategic cooperation in the energy sector.

The MoU establishes a cooperation framework aimed at facilitating joint initiatives between Eni and Zhejiang Energy across the gas and LNG value chain in China and internationally. The MoU builds on the companies' shared goal of promoting a reduction in emissions by favoring a switch from coal to gas in the production of electricity. The initiatives identified in the MoU range from developing long term LNG supply agreement to joint participation in gas/LNG projects.

Using gas to produce electricity instead of coal reduces by as much as half the greenhouse gas emissions of a power plant, providing an immediate step forward in decarbonizing the sector.

For Eni, the MoU represents a further step in the energy transition process. The company has recently launched a new strategy, which will lead the company to be carbon neutral by 2050, in all its operations, processes and products. In the long term, gas – which will be increasingly decarbonized – will represent more than 90% of Eni's production.

Eni has been present in China since 1984 and has recently established a new Representative Office in Beijing.

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