



Eni signs a new contract on blocks 404-208 in Algeria

A new Production Sharing Contract (PSC), jointly signed by Eni, SONATRACH, Oxy and TotalEnergies, will allow to increase investments in the country

Algiers (Algeria), 19 July 2022 – Eni signed today with SONATRACH, Oxy and TotalEnergies a new PSC for blocks 404 and 208 in Algeria. These blocks are located onshore in the prolific Berkine basin, in Eastern Algeria, an area where Eni has been present since the 80s.

The contract, signed under Algeria's new hydrocarbon law of 2019, will allow the partners to boost investments, increasing the fields' hydrocarbons reserves while extending their production life for further 25 years. Furthermore, it will also enable future valorisation of significant quantities of associated gas which might become available for export, contributing to the diversification of gas supplies to Europe.

The agreed plan of activities will also include new technologies to improve the reserves recovery factor and reduce CO₂ emissions through energy efficiency and decarbonizations projects.

Eni CEO, Claudio Descalzi, commented: "Through this new contract, additional volumes of gas will be made available for export and for the domestic market, coherent with Eni's commitment to the energy transition. It also highlights the importance of the strategic partnership with SONATRACH, aimed at long term investments in Algeria to maximize asset value".

Eni has been present in Algeria since 1981. With an equity production of 100,000 barrels of oil equivalent per day, Eni is the main international company in the country.

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