



Eni CEO Claudio Descalzi meets the Minister of Economy of the Republic of Azerbaijan Mikayil Jabbarov and signs MoU with SOCAR to explore cooperation in energy projects and energy transition initiatives

Baku (Azerbaijan), 30 July 2024 – Eni CEO Claudio Descalzi and SOCAR (State Oil Company of Azerbaijan Republic) CEO Rovshan Najaf signed a Memorandum of Understanding (MoU) in Baku today, to evaluate potential cooperation opportunities in the areas of exploration and production of hydrocarbons, energy security & efficiency, GHG emissions reduction, gas transportation infrastructures and sustainability. The signature took place at the presence of the Minister of Economy of the Republic of Azerbaijan Mikayil Jabbarov.

Under the terms of the MoU, Eni and SOCAR will evaluate synergies and investment opportunities in new and existing exploration and production projects, in Azerbaijan and in Eni countries of operations. They will also assess possible areas of cooperation and synergies related to national and international gas transport infrastructures, as well as projects and technologies that allow to reduce GHG emissions, and initiatives to promote sustainable development and a culture of sustainability within the energy industry. The MoU foresees activities in view of the upcoming United Nations Climate Change Conference COP 29, which will take place in Azerbaijan in November 2024.

This MoU is in line with Eni's decarbonization strategy to reach carbon neutrality by 2050 while contributing to energy security and competitiveness of energy supply in Europe. Both Eni and SOCAR adhere to the Oil and Gas Decarbonization Charter, the global industry effort dedicated to speeding up climate action and achieving high-scale impact across the oil and gas sector.

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