



Eni and SOCAR sign agreements in the energy security, reduction of greenhouse gas emissions and in the biofuel production chain sectors

Rome (Italy), 5 September 2024 – Eni and Azerbaijan’s state energy company SOCAR have today signed three Memorandums of Understanding (MoU) in the areas of energy security, greenhouse gas emissions reduction and the biofuel production chain. The signatures took place during the visit of the President of the Republic of Azerbaijan, Ilham Aliyev.

The first MoU focused on the expansion of Eni and SOCAR’s cooperation on hydrocarbon exploration and production, with the aim of strengthening the energy security of Europe, and Italy in particular.

A second MoU envisages the cooperation of Eni and SOCAR to reduce greenhouse gas emissions and improve energy efficiency in the upstream sector in Azerbaijan, through the application of best available technologies. These include the evaluation of carbon capture and transportation solutions from existing plants in various industrial sectors, storage and utilization in deposits in Azerbaijan (CCUS), as well as the identification of renewable energy development project opportunities.

Finally, a third MoU, to explore potential cooperation in the biofuel production chain, has been signed. Under this MoU the parties will evaluate development projects, in Azerbaijan and the wider Caucasus region, of energy crops on degraded soil, the introduction of second-crop crops in rotation with cereals, and the valorisation of agro-industrial and other residues, such as used vegetable oils (UCO), with a view to a possible conversion of traditional refineries into biorefineries, leveraging the deep expertise and proprietary technologies of both Eni and Enilive.

Today's agreements confirm the areas of cooperation between Eni and SOCAR in view of the next United Nations Climate Change Conference COP29, to be held in Azerbaijan in November 2024.

The agreements signed today are in line with Eni's decarbonization strategy to achieve carbon neutrality by 2050 and contribute to defining strategic collaborations to ensure energy security and the competitiveness of energy supply in Italy and Europe.

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