

Cabinet SIMSON - Minutes of Meeting

MEETING CONCLUSIONS

Title	Meeting with ENI
Date	28 September 2022
Participants	Ext: [REDACTED] and [REDACTED] COM: Stefano Grassi
Disclosure authorisation :	<input checked="" type="checkbox"/> YES - <input type="checkbox"/> NO - <input type="checkbox"/> Partial (pls highlight unauthorized parts)
	<p>Mr Grassi explained the purpose and programme of the forthcoming mission of Commissioner Simson to Algeria and noted that, given ENI extensive experience with operations in Algeria, it would be useful to get their assessment of the situation and possible opportunities for cooperation with the EU.</p> <p>[REDACTED] described the ENI presence and investments in the Algerian market, outlining a marked improvement in the country's investment climate, due to greater stability in Sonatrach's management and increased openness to foreign direct investment. [REDACTED] considered that Algeria had significant potential for further increasing exports to Europe. [REDACTED] provided an overview of gas flows to Italy and through Transmed and elaborated on the potential for Algeria to fill part of the supply shortfall left by the drop in Russian exports to Italy. [REDACTED] mentioned that some of the additional pipeline exports to Italy came from a slight reduction in LNG exports from Algeria, but that in general Algeria had potential to expand pipeline supplies to Europe.</p> <p>In reply to a question concerning possible Algerian perceptions about the EU ongoing discussion about a gas price cap, [REDACTED] mentioned that some contracts were indexed to TTF but also partly to Brent prices. [REDACTED]</p> <p>[REDACTED]</p> <p>Mr Grassi enquired about the interest and potential of Algeria to move into renewables and green gases, like hydrogen production. [REDACTED] agreed that this was the way forward but was cautious about the short term potential. [REDACTED] agreed on the importance of calling on Algeria to work further to reduce methane emissions.</p> <p>[REDACTED] considered that the EU and the Commission could play a very useful role with regard to Algeria to consolidate bilateral outreach and agreements made by Member States, like Spain, France and Italy, and to reinforce the Algerian's interest for exports to Europe.</p> <p>[REDACTED] informed about the latest developments regarding gas exploration in the Eastern Mediterranean and notably around Cyprus. The latest discoveries were very promising, but choices would have to be made with regard to the connection of offshore gas fields to mainland, either through connections to Egypt and liquefaction or to Cyprus or by installing an offshore liquefaction facility. [REDACTED] assessed that 2-3 years would be necessary before these new gasfields could come into production.</p>