

**Ministry of Investment**  
**BOARD OF INVESTMENT**  
**Media Section**

\*\*\*

**PRESS RELEASE**

**SUBJECT: MOU SIGNING CEREMONY HELD BETWEEN THE MINISTRY OF PETROLEUM AND NATURAL RESOURCES AND M/S ENI (ITALY) AT MINISTRY OF INVESTMENT (BOARD OF INVESTMENT)**

**Islamabad: March 18th, 2009:** A Memorandum of Understanding has been inked between the Ministry of Petroleum & Natural Resources and M/s Eni S.p.A today in the office of the Board of Investment, Islamabad.

Federal Minister for Investment, Senator Waqar Ahmed Khan, Minister of State for Investment & Chairman (BOI) Mr. Saleem H. Madviwalla, Federal Secretary Investment, Mr. Tariq Puri, Mr. G.A. Sabri, Additional Secretary, Petroleum Ministry were also present during the ceremony. The signatories of the MOU were Mr. Muhammad Saleem, Secretary, Petroleum & NR and Mr. Paolo Scaroni, Chief Executive Officer Eni S.p.A.

M/s Eni is an integrated energy company, which operates in 70 countries of the World, in the activities of finding, producing, transporting, transforming and marketing oil and gas. Eni wishes to expand its business presence in the oil and gas sector in Pakistan and strengthen its position within Pakistan. Eni initially entered Pakistan in 2000 by acquisition of a small independent company called British Borneo which had small, non-operated assets. In 2001 M/s Eni acquired LASMO plc, holding company of LASMO Pakistan. With this acquisition, M/s Eni became the largest foreign Exploration and Production Company in Pakistan. Currently M/s Eni Pakistan holds interest in seven development leases and fourteen exploration blocks covering acreage of approximately 36,000 km<sup>2</sup>.

The Government of Pakistan (GoP) wishes to stimulate environmentally and socially sustainable economic growth in Pakistan and is interested in the development of fast track projects in Pakistan in order to generate future long term revenues for the nation. Therefore, the purpose of the MOU is to jointly evaluate how the GoP and Eni may cooperate for the mutual benefit by identifying new business opportunities in and outside Pakistan.

Moreover, the MOU signed is also intended to:

- Identify possible areas of future collaborations in term of joint technical studies, joint initiatives and to explore potential business opportunities in the oil and gas upstream, midstream and downstream sectors in Pakistan.
- Jointly explore opportunities for fast track development and use of technologically advanced applications in already discovered or in-production oil and gas fields operated by Pakistani State Oil Companies.
- Review farm-in and farm-out opportunities in existing exploration licences of the Pakistani State Oil Companies and Eni.
- Ensure technology transfer through various means, including inter-company staff secondments, training events and technical and operating activities reviews.

\*\*\*