

Eni 'Focuses' on Gazprom

By [The Moscow Times](#)

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The renegotiation of a long-term gas contract with Gazprom will be retroactive for the whole of 2011, Eni chief executive Paolo Scaroni said in a conference call Wednesday.

Eni's natural gas sales fell 11 percent in the final quarter on weak demand and competitive pressure from oversupply.

The business has been impacted by its long-term gas contracts with Algeria and Russia where prices are locked in at levels higher than market spot prices. After the successful renegotiation of Algerian gas contract terms, the focus is now on closing talks with Gazprom. "The talks with Gazprom are progressing constructively," Scaroni said.

(Reuters)

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