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Since the establishment of the Anti-Corruption Agency, many ministries and government departments, nongovernmental organizations, international organizations and citizens have expressed their readiness to provide free assistance, and cooperation is gaining momentum now.

The main thing is to strengthen the spirit of intolerance towards corruption in our modern society, the fighting spirit of anti-corruption in journalists and bloggers, and so that government agencies and officials look at corruption as a threat to the future of the country. Today, everyone is against corruption, from senior officials to the majority of the population, the clergy, the media have understood that it

needs to be eradicated, and the country cannot develop along with it. Now the only task is to unite all efforts and fight against evil together.

This will undoubtedly serve to fully implement the development strategies of our country for the years to come.

Sources:

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2. Decree of the President of the Republic of Uzbekistan "On the strategy of further development of the Republic of Uzbekistan". 07.02.2017. #PD-4947.
3. Decree of the President of the Republic of Uzbekistan "On measures to further improve the system of dealing with the problems of the population". #PR-5633.

4. Decree of the President of the Republic of Uzbekistan "On additional measures for the accelerated development of the national system of public services" 31.01.2020. #PD-5930.
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12. Resolution of the President of the Republic of Uzbekistan "On the organization of the Anti-Corruption Agency of the Republic of Uzbekistan". 29.06.2020. #PR-4761.
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Lutte contre le blanchiment de capitaux et contre le financement du terrorisme :

Accord de coopération entre le Luxembourg et Monaco

Afin de renforcer leur action en matière de surveillance à des fins de lutte contre le blanchiment de capitaux et le financement du terrorisme (LBC/FT), la Commission de Surveillance du Secteur Financier (CSSF), représentée par son directeur général Claude Marx, et le Service d'Information et de Contrôle sur les Circuits Financiers (SICCFIN), représenté par son directeur Michel Hunault, ont signé le 23 juillet 2021 un accord de coopération.

Coopération renforcée sur le terrain

La lutte contre la criminalité financière ne s'arrête pas aux frontières d'un pays. En effet, le plus souvent, les criminels mettent en place des schémas complexes au niveau international pour camoufler leurs opérations. Des accords de coopération entre autorités nationales compétentes en la matière sont donc indispensables pour lutter encore plus efficacement contre cette réalité. «Nous avons beaucoup d'intérêt à collaborer», souligne Claude Marx. «Nos places financières sont très similaires. Nos



deux pays ont une forte ouverture à l'international. Nous avons également une réputation à défendre.»

Michel Hunault met également en avant la nécessité d'une coopération sur le plan international : «L'Union européenne vient de décider la création d'un pôle dédié à la lutte contre le blanchiment et le financement du terrorisme. Car il y a des failles,

des insuffisances et l'on s'aperçoit que l'harmonisation de la législation ne fait pas tout. La coopération entre nous est essentielle.»

Cet accord s'inscrit donc dans la lignée d'autres accords (généraux ou spécifiquement dédiés à la LBC/FT) conclus par la CSSF avec ses homologues à l'étranger, que cela soit en Europe ou dans des pays

tiers. Dans la pratique, ces accords bilatéraux ou multilatéraux permettent surtout de mettre en place des protocoles pratiques pour faciliter et rendre encore plus efficace les échanges d'informations, la coopération et l'assistance mutuelle entre autorités compétentes. Ils permettent également d'assurer une meilleure coordination dans le cadre de la surveillance transfrontalière, notamment pour ce qui a trait aux entités luxembourgeoises actives dans le pays co-signataire ou vice-versa.

Approche stricte en matière de LBC/FT

Le Luxembourg a instauré, et poursuit, depuis de nombreuses années, une politique stricte de lutte contre le blanchiment de capitaux et de financement du terrorisme. Sur le plan international, la majorité des règles en la matière ont été initiées il y a une trentaine d'années, notamment sous l'impulsion du GAFI, et sont depuis sans cesse mises à jour, que ce soit à l'échelon international, européen ou national afin de constamment s'adapter à l'émergence de nouveaux risques BC/FT et de nouveaux défis en matière LBC/FT. Ce fut le cas par exemple des prestataires de services d'actifs virtuels,

qui sont soumis depuis mars 2020 au dispositif luxembourgeois de LBC/FT et à la surveillance par la CSSF à cette fin.

«Les cryptomonnaies s'ajoutent à ce que nous devons déjà surveiller», précise Claude Marx. «Nous avons fait un premier pas en exigeant que tous les acteurs actifs dans les cryptomonnaies s'enregistrent auprès d'une commission de surveillance de sorte à ce que l'on ait une vue d'ensemble de leurs activités, même si elles ne sont pas à proprement parler régulées. Les plateformes de change cryptomonnaies/monnaies fiat par exemple doivent demander un agrément en tant qu'établissement de paiement et tombent ainsi sous la surveillance de la CSSF.»

Parmi les autres nouveautés récentes se rapportant à la LBC/FT, il convient de souligner l'adoption par la Commission européenne, en date du 20 juillet 2021, de tout un «Package AML» avec des propositions de textes régissant entre autres le détail des obligations professionnelles en matière de LBC/FT, de même que l'organisation de la future autorité européenne LBC/FT et ses pouvoirs de surveillance.

Source : CSSF

Decarbonization strategies of international energy companies

By Nadezda KOKOTOVIC, Brussels Energy Club Director

In July 2021, the Brussels Energy Club (BREC) hosted a discussion addressing the topics of decarbonization strategies of international energy companies. Keynote presentations were made by Luca Giansanti, Head of European Government Affairs at Eni, together with Anders Marvik, Technology Communications Manager at ADNOC (Abu Dhabi National Oil Company), while BREC Advisory Board Members contributed to the discussion as key commentators. The meeting was moderated by Dr Marat Terterov from the Energy Charter Secretariat, with participants from all over the world joining the discussion.

Oil and gas corporations are expected to be the major drivers and implementers of the climate agenda, as they "have skills and resources that could play a key role in developing new low emissions fuels and technologies"¹⁾. Although European oil and gas companies are adapting their strategies to climate policies for some time already, in 2020 the European Green Deal gave corporations the strongest possible impetus to reconsider their strategies in line with 2050 net zero Europe target. Last February, the Italian energy major, Eni, updated its decarbonization strategy, and this was presented by Eni's Luca Giansanti in his opening intervention.

Eni's iconic first CEO, Enrico Mattei was famous for his "ability to imagine the future" and indeed the future has been quite successful for this oil and gas company: Eni is present in 68 countries, on all continents and has 31.000 employees, with net profit of 800 million € in 2020. Now, Eni's has a new vision of its future, fit for this pro-climate age: to become an integrated zero

carbon energy company by 2050. As part of its transformation, the company went through an internal reshuffling. Eni's new Chair of the Board is Mrs. Lucia Calvosa, a lawyer with expertise in corporate governance and the banking sector. The CEO, Claudio Descalzi, has been in place since 2014, but the management and the organizational structure have changed significantly during 2020-21.

Although most of its exploration and production business is in Africa, South East Asia and America, Eni decided to adapt its global business in a way that is compliant with the EU Green Deal, Sustainable Development Goals and related UN initiatives. Now Eni's new corporate mission emphasizes the company's connection with relevant SDGs (Sustainable Development Goals) and the fact that now it's an energy company, not just oil and gas company, with the focus on energy transition, protection of the planet and a strong focus on people, justice, equality and "long-lasting prosperity for all"²⁾.

Key levers on the decarbonization journey will be diversification of all products and processes, already under way, and technological innovation: Eni is famous for its research and scientific centers, presenting fundamental support in this long-term endeavor. The main goal of the strategy is a gradual decrease in greenhouse gas emissions (GHG) and net carbon intensity in all three scopes³⁾ that will lead the company to carbon neutrality by 2050. In order to do that, Eni will increase the share of gas in total production and provide carbon free products and services through biorefineries and circular economy, blue and green hydrogen, engage in Carbon Capture and Storage (CCS) and forest conservation projects.

Currently, Eni's upstream portfolio consists of 50% gas and 50% oil, but this will change in the coming years – the goal is to have 90% of gas in total production by 2050, with a growing share of LNG (liquefied natural gas). Eni has exploration

and production sites all over the world: 38% of total global gas discoveries in recent years were made by this company, including the largest in the Mediterranean, the Zohr gas field (Egypt).

The second big objective is to increase its renewable energy production capacity, from the current level of 1GW to 60GW by 2050 (solar 60%, 40% wind), and to double its customer base. This branch of business has been recently integrated with retail and focused on 6 European markets (Italy, Spain, Portugal, Greece, France, Slovenia), which will be offered with innovative products and service solutions.

In the refining sector, Eni plans to abandon the use of palm oil in 2023, ahead of the EU ban. Eni was the first to convert a traditional oil refinery into a biorefinery, in Venice in 2014 and in Sicily in 2019. The company has already started to change the feedstock, moving to waste and residues in line with the principles of a circular economy, and investing in sustainable aviation fuel. Traditional petrol stations will now become service stations, offering a full array of fuels, from traditional to biofuels, power for electrical vehicles, hydrogen, bio-LNG and bio-CNG (compressed natural gas). The company is not wasting its time: in August Eni acquired a large Italian operator of electric vehicle charging points. Moreover, Eni will apply circular economy principles in its chemical branch, Versalis. Another ambitious project is the Adriatic CO2 storage hub in the almost depleted offshore gas field in Ravenna, capturing emissions from power generation and chemicals, and third-party industry.

Eni is already within the top 5% of companies with the best sustainability performance, but more than that, the company is changing its corporate purpose altogether.

Anders Marvik, from ADNOC, informed meeting participants on decarbonization initiatives from the perspective of his experience with one of the oil and gas richest

places in the world: the capital of the UAE, Abu Dhabi. While European companies have a strong focus on decarbonization, NOCs (national oil companies) from other parts of the world plan to increase their oil and gas production. However, at the same time, ADNOC plans to decrease its GHG emissions intensity by 25% and expand its CCUS (carbon capture, utilisation and storage) capacity, making its oil and gas supply at the same time profitable and sustainable. ADNOC aims to become a major world producer of low-cost blue hydrogen and is looking into other carbon-neutral initiatives. In the case of the UAE, it is necessary to look at the climate and sustainability initiatives at the country level, however.

The ADNOC CEO, Dr. Sultan Ahmed Al Jaber, is at the same time the UAE climate envoy, who met with Fatih Birol from the International Energy Agency (IEA) on the day when our discussion was taking place, and with John Kerry, the US climate envoy a couple of months before that, to discuss the climate goals. In 2006 he established Masdar, Abu Dhabi's pioneering renewable energy initiative, and as its CEO, guided its clean technology and sustainable development. Masdar is one of the largest developers of renewable energy projects in more than 30 countries and the International Renewable Energy Agency (IRENA) is headquartered in Masdar City.

The issues of profitability vs. sustainability for energy/oil and gas corporations will be lingering as requests from shareholders are different, depending on the economic and regulatory context. "Would Eni be doing what it is doing without the European decarbonization policy?", asked one of the participants in the meeting. Decarbonization is still very much a European-led narrative, initiated not only by governments, but also driven by social pressures, particularly from activities groups, NGOs and customers and clients. European companies are facing a different kind of market, where decarbonization perhaps makes more business sense than

in some other parts of the world and is becoming a European way of life.

In the bigger scheme of things, the question of how big emerging economies pursue their energy transition will be more important on a global scale than how Europe is going to do it. Europe leads the 'climate movement' in terms of advocating for change and inspiring momentum as well as technological innovation, but when thinking about achieving global climate targets, the large developing countries need to be decarbonization leaders. Climate diplomacy amongst the game of nations will play a big part in how developments on this front will work out in the future.

The IEA, in its recent report states that the most important ingredient needed for this to work is for governments to cooperate at an unprecedented level. Without such cooperation, "the transition to net zero emissions will be delayed by decades". In July, Eni gas and electricity has become a Benefit Company, "integrating the aim of having a positive impact on society and the environment alongside the objective of profit". After all, this will not be the first time that companies are quicker than governments to feel the zeitgeist.

1) "Net Zero by 2050, A Roadmap for the Global Energy Sector", International Energy Agency, July 2021

2) "We are an energy company. We concretely support a just energy transition, with the objective of preserving our planet and promoting an efficient and sustainable access to energy for all. Our work is based on passion and innovation, on our unique strength and skills, on the equal dignity of each person, recognizing diversity as a key value for human development, on the responsibility, integrity and transparency of our actions. We believe in the value of long-term partnerships with the countries and communities where we operate bringing long-lasting prosperity for all". Eni's new corporate mission, <https://www.eni.com/en-IT/about-us/our-mission.html>

3) The GHG Protocol Corporate Standard classifies a company's GHG emissions into three 'scopes'. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.