

Azerbaijan Partners with Technip Energies for €97 Million Green Energy Project

October 16, 2024



Azerbaijan's Ministry of Economy and State Oil Company (SOCAR) have announced a significant partnership with Italy-based Technip Energies to advance the country's green energy goals. In a recent meeting, Mikayil Jabbarov, Azerbaijan's Minister of Economy, and Rovshan Najaf, SOCAR President, met with Marco Villa, CEO of Technip Energies, to discuss the potential of renewable energy and sustainable development in Azerbaijan. The meeting underscored the importance of international collaboration and the use of modern technologies to unlock the country's renewable energy potential.

The discussions focused on ongoing green energy projects and explored innovative pathways toward low-carbon business solutions. As a result of these discussions, a new joint venture was formed between SOCAR Downstream Management, the Azerbaijan Investment Company, and Technip Energies S.p.A. The partnership will focus on producing pyrolysis oil from plastic waste, aiming to boost waste recycling, enhance industrial production, and lower carbon emissions.

Valued at €97 million, the project will be located at the Sumgayit Chemical Industrial Park and is expected to process 36,000 tons of plastic waste annually, generating 23,000 tons of pyrolysis oil. The project's ownership will be distributed among the Azerbaijan Investment Company (30 percent), Technip Energies (35 percent), and SOCAR (35 percent).

This initiative represents a major step toward improving sustainability in Azerbaijan's industrial sector. The pyrolysis technology employed in the project decomposes plastic waste at high temperatures, reducing emissions and generating alternative fuels, thus lowering the overall carbon footprint.

Technip Energies, with over 60 years of experience in sustainable fuels, chemicals, waste recycling, and low-carbon energy solutions, brings a wealth of global expertise to the venture. The company employs

over 15,000 professionals in 34 countries and is known for its innovative technologies and commitment to carbon-free energy.

This collaboration aligns with Azerbaijan's long-term vision of becoming a regional hub for green energy and sustainable development, showcasing the country's commitment to leveraging global expertise in its transition to a low-carbon future.