

## Speranza

The advent of Islamic finance in the Western world reflects the political and economic role of the Islamic world in the global economy. The role of sovereign funds in countries with large availability of natural resources is increasing year by year, becoming protagonist of important areas in Western countries.

The principles that characterize Islamic finance can provide important causes of reflection to create a global including approach in which is important to be open to new partnerships.

Eni has a long history of strong relationships with countries possessing oil resources. These relations are based on the principle that natural resources belong to the host country and that to be successful it is necessary contribute to local development<sup>1</sup>.

Currently about half of the production of oil and gas of Eni all over the world comes from its operational presence in Muslim majority countries. With the agreements of 1954 with Egypt and the subsequent agreement with Iran there has been a fundamental change: for the first time an oil-producing country secures to itself profit of around 75%. Eni decides to start an equal relationship with producing countries, thus creating the basis for a responsible economic development model in which the host country is an active partner.

Since that time the growth model of Eni combines profits and innovation and considers the social, economic and environmental impact of its activities. His commitment to the local context is very strong: about 70% of the staff is recruited locally, even in leadership positions. It attaches great importance to building lasting relationships with countries, also through the assistance to local communities, with a view of sharing benefits with the host countries.

Eni's commitment to the real needs of the population varies depending on the social and economic context of the country in which it operates and is a process that promotes the exchange of knowledge and dialogue with local stakeholders, contributing to maintain the confidential relationship established

The principle of mutual benefit to the base of Islamic finance is the same that Eni continues to pursue for over 50 years and it is at the center of the shared value theory enunciated by Professor Porter. According to Porter, the fundamental basis for create shared value is the interdependence between the competitiveness and the wealth of the surrounding communities, and work on this connection can give a new impulse to global growth. Consequently, the companies that create value for the companies in which they operate appear to have a competitive advantage over the others.

Eni is partner of many countries among which are Algeria, Indonesia, Pakistan, Iraq, Egypt. Eni operates in Indonesia since 1968, employing almost all local staff.

In 2001 Eni Indonesia was the first company in the upstream sector to obtain ISO 14001 certification. In this country were made projects in health and education in order to improve the living conditions of population and some social programs including the construction / renovation of rural centers, the donation of equipment to diagnose malaria, vaccination campaigns, the provision of educational materials for schools, all investment sectors regarded with interest by the Islamic finance

In a world increasingly characterized by interconnection, the adoption of a global vision, able to adapt to local traditions and specific values, is an essential element for a successful strategy and the positive experience of work of Eni with the Islamic world proves that is possible to begin lasting relationships, in order to have mutual understanding and respect.

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1 This philosophy was already applied by the founder Enrico Mattei in mid 50s.