PRESS RELEASE
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OAO LUKOIL MANAGEMENT COMMITTEE APPROVES A NEW VERSION OF THE COMPANY'S INDUSTRIAL SAFETY, LABOR AND ENVIRONMENTAL PROTECTION POLICY IN THE XXI CENTURY

The OAO LUKOIL Management Committee approved a new version of the Company's Health, Safety and Environment Policy in the XXI century.

This document was elaborated in accordance with the requirements of the ISO 14001 international standard and the OHSAS 18001 specification and approved by the Company's Management Committee in 2002.

The amendments to the Policy were necessitated by new environmental activities of the Company, most of which are voluntary (the "zero discharge" principle for offshore field development, manufacture of eco-friendly fuels compliant with the European standards and implementation of the provisions of the Kyoto Protocol aimed at reducing greenhouse gas emissions). The changes also came as a result of adopting new measures aimed at enhancing the Company's energy efficiency.

Besides, the Policy needed to be updated due to the changes introduced to the Russian and national legislations of the countries of LUKOIL's presence and also due to the requirements contained in the new versions of the ISO 14001:2004 and the OHSAS 18001:2007 international standards.

The latter changes were also taken into consideration when the new version of the OAO LUKOIL HSE Policy for the XXI century was elaborated; the complete version is available at the web-site: www.lukoil.com.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com