PRESS RELEASE
MARCH 03, 2020

LUKOIL PRESENTS ITS GLOBAL OIL MARKET FORECAST IN EUROPE

LUKOIL unveiled its long-term forecast for the world's liquid hydrocarbons market in Brussels, Belgium. The forecast addresses challenges of the energy transition and analyzes how structural changes in the global motor fleet, developing market of electric vehicles and expected improvements of fuel economy affect the demand for oil.

LUKOIL's Vice President for Strategic Development Leonid Fedun provided an estimate of how many new oil production projects will be enough to satisfy the demand in various scenarios, and an insight into expected structural changes in production of petroleum products.

The presentation was followed by a discussion that involved representatives of European authorities, business community, non-profit organizations, industry associations and Mass Media, who discussed various approaches to environmental regulation and – an especially important item on the today's agenda, EU's Green Deal package considered – effects they produce on global energy. The discussion also focused on potential implications of OPEC's resolutions, the future of shale oil, LPG and petroleum chemistry.

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