PRESS RELEASE
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LUKOIL ENTERS UN GLOBAL COMPACT

LUKOIL joined the United Nations Global Compact, a voluntary initiative to facilitate sustainable development and encourage businesses to adopt socially responsible policies.

Back in 2006, LUKOIL joined the Russian Businesses Social Charter, which is in character with the UN Global Compact.

The UN Global Compact requires public reporting and is based on the interest of business circles, trade unions and community in joint actions to support sustainable development.

By now the Company has issued two reports on sustainable development in line with basic international standards GRI and AA1000. The reports, audited by ZAO "Bureau Veritas Rus", cover the periods of 2003 - 2004 and 2005-2006.

In 2004, on the initiative of the International Association of Trade Union Organizations of OAO "LUKOIL", the Company ratified the Global Agreement on Cooperation with the International Federation of Chemical, Energy, Mine and General Workers' Unions (ICEM) and Neftegazstroyprofsoyuz (NGSP). Notably, the Agreement states, that labor relations within the Company comply with international requirements, and notes that social partnership of highest standards is recognized by foreign institutions, representing employees.

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