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LUKOIL LAUNCHES SUBSIDIARY IN MOROCCO FOR LUBRICANTS SALES IN AFRICA

LUKOIL Lubricants Africa S.A.R.L., subsidiary of LUKOIL Lubricants Company has been registered in the Kingdom of Morocco. The new company will be conducting lubricants business in the regions of West and North Africa.

With the assistance of the Trade Representation of the Russian Federation in the Kingdom of Morocco the newly registered subsidiary has already held a number of meetings with regional large business executives and country's relevant ministries and public agencies.

"Opening a subsidiary in Africa is a natural step in the international expansion of LUKOIL lubricants business. There is a dynamic growth in motor vehicle fleet and industry sector in the region resulting in lubricants consumption volume increase. These factors allow us to enter the region's market organically by offering our consumers new technological and service solutions for different industry sectors. We plan to supply our products to African countries from our European sites as well as from our contracted blending plant in Morocco. Currently, we are negotiating the terms of our first contracts with large clients and leading distributors," commented LUKOIL Lubricants Company General Director Kirill Vereta.

"We are very pleased that Russian company will be representing our country with high-tech products. Hopefully, the launch of LUKOIL operations will have positive influence on expansion of cooperation and mutual investments between Russia and Morocco. We will do our best to facilitate this process," noted Artyom Tsinamdzgvrishvili, head of the Trade Representation of the Russian Federation in the Kingdom of Morocco.