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LUKOIL LUBRICANTS CHINA DEVELOPS ITS OPERATIONS IN CHINA

LUKOIL Lubricants (China), the company responsible for LUKOIL lubricants business in the People's Republic of China, has signed letters of intent with two Chinese industrial concerns XCMG and TBEA, manufacturers of building and electrical equipment.

The agreements were signed during the company's gala presentation in the Embassy of the Russian Federation in Beijing which gathered over 200 people. Chinese authorities and industry associations as well as executives and specialists of large companies from metallurgical, energy, transport, engineering and mining sectors and leading original equipment manufacturers (OEM) were among the guests.

"Automotive manufacturing, shipbuilding, agricultural engineering and other high-tech industries are actively developing in China. I am convinced that LUKOIL products will be demanded in China and will gain a good market position," commented Andrei Denisov, Ambassador Extraordinary and Plenipotentiary of the Russian Federation to the People's Republic of China.

"Our long-term strategy is to move from local supplies to global partnership with OEMs. A lot of our OEM-clients in Russia and Europe have large-scaled operations in China. We are sure that our R&D expertise and unique technological solutions will contribute in development of long-term relationships with large industrial companies in China," commented LUKOIL Lubricants Company General Director Kirill Vereta.

For reference:

Currently, LUKOIL Lubricants (China) dealer network is represented in 50 cities of China. Among the company's largest clients in the country are Fuqing nuclear power station, Anji Automative Logistics and Tiantian Express transport company. In Russia, LUKOIL is actively collaborating with Chinese manufacturers, including Chery, Lifan, Dongfeng, Geely, XCMG u Heli.