

Oil-Sludge Forum in Moscow

A forum devoted to oil-sludge treatment issues took place in Moscow 14 July 2011. The event was organized and held by the Centre for Facilitation of Oil-Sludge Treatment Enterprises Development with support of the Chamber of Commerce of the Russian Federation.

At the forum opening Man Oil Group President and CEO Genadi Man delivered a speech on newest environmentally-friendly solutions for oil industry.

Genadi Man: The objectives, which the Centre pursues, cannot be postponed any longer. The current situation in the industry is critical: widely-spread technologies of oil waste treatment and utilization have hardly changed since Soviet times and are far behind from any quality standards, let alone environmental harm which they produce on the daily basis. Support to new market players who promote new effective and responsible solutions is vitally important. As a president of a European company I cannot underestimate the potential of the organization's activities.

The issues of business responsibility and modernization of oil industry were as well discussed at the 9th International Petroleum and Gas Congress in June where I met a lot of supporters. I am aware of new governmental initiatives Russia develops and implements to protect the environment. I am all for it, and that is why I share the intentions of the Centre to monitor the ecological situation on refineries in Russia and to attract highly effective solutions for oil waste management problems.

Russia has to pay a very high price for being careless about its nature. According to the Ministry of Natural Resources, investments in advancing industrial eco-standards in Eastern Europe have made up about 2.3% GDP for the recent 10 years. This is about twice as low as losses which industrial pollution incurs. Noticeably, in some regions (e.g. in Kemerovo) 10% GDP are spent to make up for the environmental harm.

Man Oil Group has brought Russia an innovative Swiss technology which fully complies with most stringent European standards and being 100% environmentally-friendly allows to extract tradable hydrocarbons from oil sludge. This is a direct profit for the country's macroeconomics."



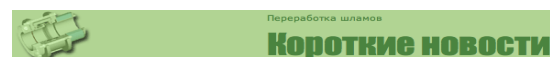
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