

## **Hungary: Lukoil retreats from Hungary because of sanctions imposed on Russia**

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**Date :** August 13, 2014

The company is not on the sanctions list. However, a narrowing of the borrowing space was due to the sanctions, so Lukoil it must examine development projects.

Under the previous decision and as part of this new strategy is to focus on the Central and Eastern European refining and marketing. In addition, company wants to focus on extensive research and continue its production in the Caspian Sea. Lukoil intends to focus on the tasks of Russia in the future. In this situation, the financial issues are becoming more important confirmed from Lukoil Hungary.

Hungary experts are not surprised with Lukoil decision to withdraw from Hungary. This is supported by the fact that, like other companies, Lukoil filling stations can be the only worthwhile maintain if its refineries are full with fuel, which was not the case because of the coming sanctions.