



Cabinet SIMSON - Minutes of Meeting

MEETING CONCLUSIONS

Title	Meeting with EXXON
Date	6 April 2022
Participants	Ext: [REDACTED], Exxon COM: Stefano Grassi
Disclosure authorisation :	<input checked="" type="checkbox"/> YES - <input type="checkbox"/> NO - <input type="checkbox"/> Partial (pls highlight unauthorized parts)
	<p>Mr Grassi recalled the RepowerEU Communication and the EU determination to phase out fossil imports from Russia and enquired about Exxon's progress in implementing plans for reducing or stopping completely business from Russia.</p> <p>[REDACTED] explained Exxon decision to exit Russia oil and gas operations that it has valued at more than \$4 billion and halt new investment as a result of Moscow's invasion of Ukraine.</p> <p>An exchange followed on the risk for disruptions in the global oil market and price volatility due to the progressive exit of western companies from the Russian market and the future lack of foreign technologies and chemicals needed by the Russian oil industry to develop.</p> <p>The critical situation of Ukraine was also mentioned, where oil and diesel supply was needed, in particular for the forthcoming agricultural season. The uncertainty about the future of Ukraine however made the access of Ukraine's companies to international market very difficult in the absence of international guarantees. Another issue concerned the difficulty in logistical transport of oil and diesel to Ukraine.</p>