

NEWS LETTER

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MAIN NEWS

Gov't Launches a New Task Force to Innovate Resource Development



A new government task force has been launched to improve foreign resource development activities and implement the restructuring of public enterprises engaged in such activities. Earlier, the government ran the predecessor task force from November 2017 to May 2018 to minimize debt of public enterprises and improve their operational efficiency.

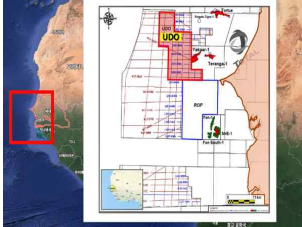
On July 21, the Ministry of Trade, Industry and Energy held the first plenary meeting of the new task force. It was a chance for the second TF members to check the restructuring results suggested by the first task force. Also, they discussed how to manage their innovation tasks in the future. The new task force has three divisions: finance, asset rationalization, and facilitation of resource development and will expire in six months.

The management of KNOC who participated in the meeting shared the results of the second TF meetings with his employees and have had internal discussions to find appropriate responses. In this regard, KNOC CEO and President Yang, Su-yeong said, "We will find the best way for the company through a serious discussions."

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Signing of a Participation Agreement in UDO Field in Senegal



Last month, KNOC signed a participation agreement on UDO field, an offshore exploration field operated by Total in Senegal. The signing secured KNOC a 20% of working interest of the field. KNOC plans to obtain 3D seismic data by 2021. And depending on the results of 3D seismic assessment, KNOC will be able to drill exploration wells in 2023.

The Meeting of the Heads of Stockpile Site 2020



On August 3, the meeting of the heads of oil stockpile office was held in Guri office. Not only senior officials from each stockpile site but also Executive Vice President of the Petroleum Stockpiling attended this meeting. The participants discussed pending issues and shared new growth visions, personnel operation plans, major results of the year, and future business plans.

Guri Office Achieves Accident-free Operation for 30 Years



KNOC Guri office achieved 30 times zero-accident target period. The office launched the zero-accident campaign on December 1, 1990. Since then, it has successfully operated its stockpiling site for about 30 years (approximately 10,820 days as of July 15 this year) without accident.

Remote Work Plan Adopted due to COVID-19 Resurgence



With the recent rapid spread of Corona19 in Seoul area, one-third of KNOC employees are working from home starting from August 26. If the situation worsens, it plan to expand to half of the workforce. One official said, "The decision is in line with the situation and the government policy. We will monitor the situation and protect the health and safety of our employees,"