

Promoting Effective Use of Energy Resources: Aiming to Become “Environmentally Preferred Cosmo Oil”

Effective Use of Oil Resources from a Product Life Cycle Perspective

The great progress of civilization in the 20th century was made possible by petroleum energy; the old century has now come to an end and a new one has begun, which can now be called “the century of the environment”. The relationship between people and petroleum has reached an entirely new phase. The inescapable reality is that petroleum resources are finite. If consumption continues at the current pace, the nearly unanimous prediction is that the crisis of supply shortages will occur during the 21st century.

Some people say, “It is not because stones ran out that the Stone Age came to an end”. There is a growing recognition that it is crucial to develop alternative energies that are less damaging to the environment before we use up fossil energy

resources. But nuclear energy and other alternatives to petroleum also have a variety of problems, so the widespread use of new energy sources will take some time. Petroleum is indisputably the most beneficial energy resource for society at the current time.

The Cosmo Oil Group’s businesses encompass every stage of the life cycle* of petroleum, including oil development in the oil-producing countries, import of crude oil, production of products such as fuel oils and lubricants at oil refineries, and sales of products to businesses and consumers. Our top priorities are the effective production of products from crude oil and the minimization of environmental impacts at each process. We must therefore work on the environmental issues more actively and responsibly.

In “Value Creation 21”, our management plan created in 2001, we are focusing on becoming an environmentally advanced company. In 2002, we

* See page 27.

