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QUALITATIVE ANALYSIS OF THE INDUSTRY POSITIONING OF THE LARGEST OIL & GAS PRODUCER IN AUSTRIA

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Problem formulation. While most of the studies are devoted to the quantification of research problems, we devote our analysis to the generalization of the positioning of concrete oil & gas company. Moreover, the ESG topic is relatively “fresh” for the market, therefore, we devote a significant part to ratings since they play a decisive role while making an investment decision, especially in Europe. Profits and returns maximization models have become obsolete and were replaced by increasing the stockholders, society, and environmental values, so we consider the qualitative estimation of ESG positioning a relevant topic while researching the specific industry and company. What adds more argument is that the EU has introduced multiple environmental regulations in terms of CO₂ emissions and the share of renewable energy used in business. These measures are especially stringent in the oil and gas sector, therefore, having an acceptable rating is of great importance. However, new regulations may appear in the future, which will require a further update to our article.

Related articles. While competition benchmarking, industry analysis, and ESG comparison are standard parts of each investment report, traditional researchers are usually skipping this part and devote most of the efforts to quantitative analysis. We believe our work will add value to previous studies from: C.G. Bocean & C.S. Sitnikov [10], B. Banghea [9], G. Ozcure [13], Bulearca & Marius [11], Alazzani, Abdulsamad, and Wan Nordin Wan-Hussin [8], Mohanty Sunil & Mohan Nandha [12].

Purpose of the article. The main idea of the article is to familiarize the reader with the oil and gas industry as well as the ESG framework applicable to it by providing a concrete example of one of the market leaders in Europe.

Methods used. Most of our analysis is based on publicly available data obtained from the target company’s webpage, industry reports from third parties, and our conclusions built on obtained data. We collected article-related information and conducted a qualitative overview which is mostly reflected in our SWOT and industry analyses.

Prospects for further research. Since global industries are reshaping at a fast pace due to economic shocks and new regulations, the oil & gas industry is not an exception. Therefore, a future update of our research is required to adjust to future economic conditions to formulate objective conclusions.

OMV is a multinational leader in producing and marketing oil, gas, and chemical products and process solutions in a responsible way. Its integrated value chain successfully leads OMV’s future strategic development towards an anticipated low-carbon future. Founded in 1956 in Vienna Austria, where its headquarters reside, OMV has around 25,000 employees and operates all over the world through three main pillars inte-

grated along the value chain: Exploration and Production, Refining and Marketing, as well as Chemicals and Materials (Figure 1).

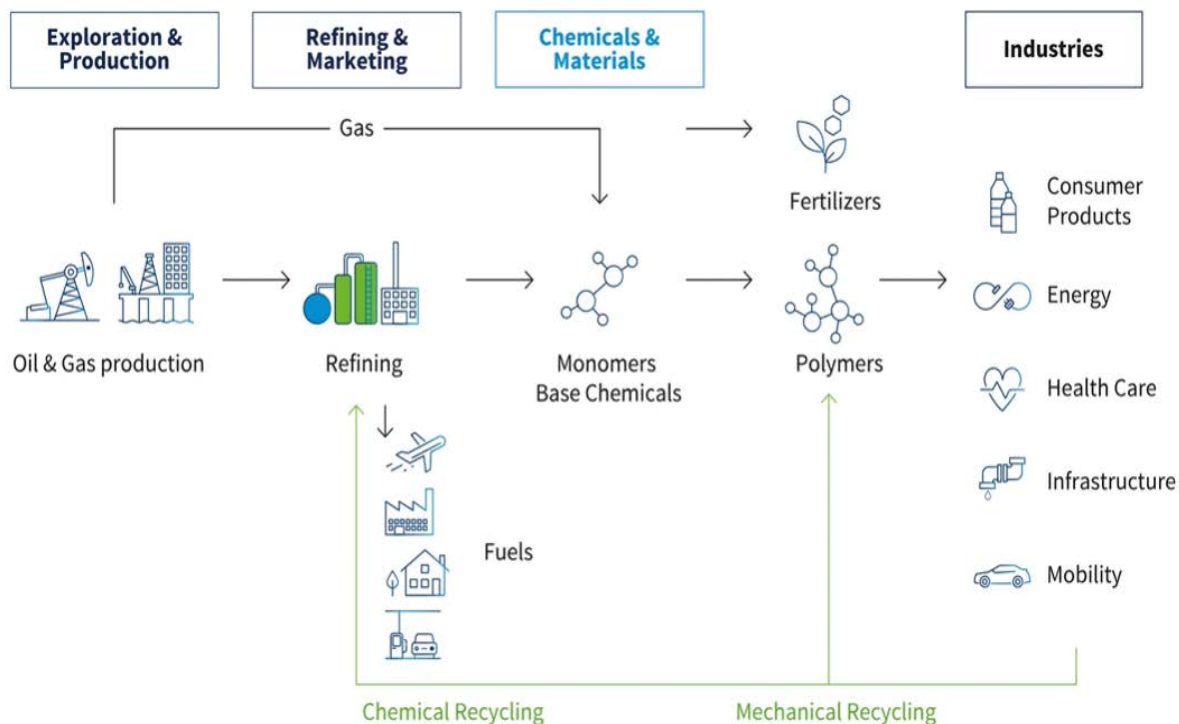


Figure 1. OMV Value Chain

Source: Company Data [1]

Strong Financial Steering Framework

Thanks to the recent acquisition of Borealis, OMV is expanding its footprint into the chemicals industry, which has translated into a larger pool of revenue sources, as well as resilient organic cash flows that amounted to EUR 2,024mn before dividends. It is committed to maximizing shareholder returns and maintaining strong ratings. In that respect, OMV continues to promise a progressive dividend policy, with a five-year average growth rate of 15% that managed to stay high even in face of the pandemic in 2019 (Figure 2).

Even though promised targets are always met and OMV performed better than its peers in the oil and gas sector, we believe investors might have abruptly overlooked OMV due to the general hit the oil and gas industry took during the pandemic at the beginning of 2020. This is also reflected in the lower liquidity volumes during that time. In addition, the consecutive reconsiderations, and adjustments that the company was obligated to make might have further aggravated the investor confidence in OMV. At the same time, the Austrian

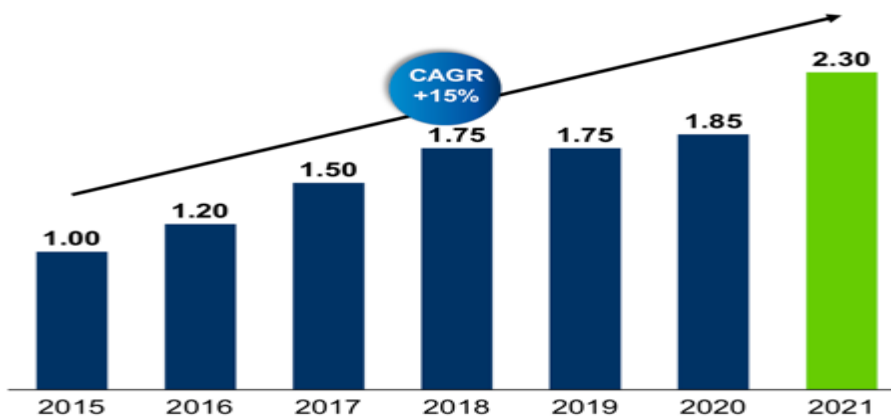


Figure 2. OMV Historical Dividends

Source: Company Data [2]



Figure 3: OMV Share Price Performance Benchmarking

Source: Euroland [3]

trading Index (ATX) used to provide a safer investment under uncertain times, which is justifiable given its diversifying potential (Figure 3).

However, we believe that given a better outlook for the future, with less mobility restrictions and a rise in oil and gas prices, in addition to the fact that now investor sentiment has room for considering OMV as a company that operates in the chemicals sector as well, where an increased demand for petrochemicals is expected, share price will soon reflect its fundamental value.

Global Footprint

Originally, the business segments included solely Exploration and Production (Upstream) and Refining and Marketing (Downstream). With a production capacity of 463 kboe/d in 2020, the upstream segment focuses on the exploration, development, and production of oil and gas in five core regions: CEE, MEA, the North-Sea, Russia, and Asia-Pacific. The Downstream segment represents the hydrocarbon-integrated value chain to be processed towards customer consumability. On the oil and refining side, OMV has around 2,100 filling stations in CEE, natural gas sales of 164 TWh and its own refineries in Austria, Germany and Romania with 369 kbb/d, as well as a 15% stake in one of the ADNOC Refining and Trading located in Abu Dhabi. In addition, it also markets fuel products. While on the gas side, OMV also markets its natural gas, while having sizeable contracts with gas producers, especially in Russia. Furthermore, the acquisition of Borealis, a leading polyolefin producer, opened new growth markets and redefined its business model by expanding the value chain. Previously being part of Downstream, “Chemicals and Materials” branched its own segment, where OMV produces petrochemicals mainly around Europe, MEA, and North America, such as polyolefins, thus creating a circular economy for OMV’s business model. The margins come from specialty application industries such as automotive, energy, packaging, construction, and medical. By default, OMV owns a 40% participation in Borouge, one of the largest petrochemical companies, and Baystar. Overall, OMV is geographically well-diversified and positioned in key extraction provinces and sales markets.

Demand Drivers

1. Drastic growth of gas demand is supported by global decarbonization policies. OMV already has a goal to expand this zero-carbon portfolio by increasing its share of natural gas and volumes of petrochemical products.

2. Market is still predominantly using traditional energy resources and is expected to grow in the short and medium term. Given a positive outlook about the COVID-19 pandemic ending, governments will uplift traveling restrictions, and the demand and prices of fuels will rise.

3. Sustainability driver also enhances OMV also to be engaged in projects with other companies, for example, Austrian Airlines will use sustainable aviation fuel (SAF) from OMV's Schwechat refinery. SAF will be available for fueling the airline from March 2022 via a direct pipeline connection to Vienna International

Airport. The two companies had agreed on producing and fueling 1,500 mt of SAF in 2022. SAF is produced at Schwechat by coprocessing Austrian-used cooking oil which makes the production chain "as regional as possible and keeps transport routes to a minimum," the statement said.

4. Driver to transform OMV to an integrated petrochemical company is developing in the long run due to worldwide sustainability trends (Figure 4). There is promising growth for the petrochemical industry as well and OMV is moving forward with expanding its sustainability portfolio as well as launching projects and integrations relating to ESG topics.

One in three new cars sold in the US is expected to be an EV in the next five years

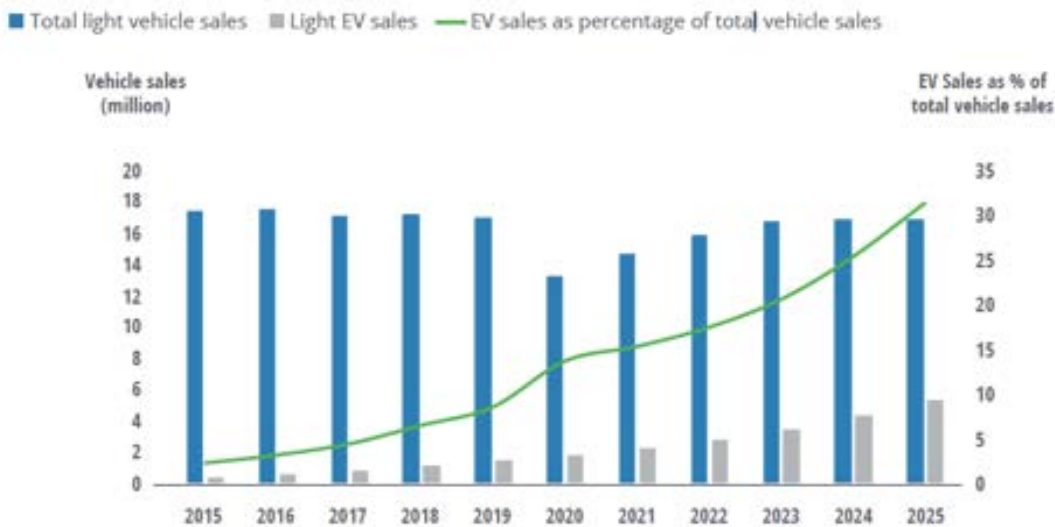


Figure 4. Electric Vehicles Sales Forecast

Source: Deloitte [4]

5. With the acquisition of Borealis, OMV further extended its value chain into high-value chemicals and gained access to attractive growth markets (such as manufacturing, healthcare, etc.), and expanded its product portfolio.

Supply Drivers

1. We can call sustainability trends, SDG, and ESG worldwide goals one of the biggest drivers both on the demand and supply side. In 2020, the company paid considerable attention to climate change and carbon management plans along the supply chain as well as followed carbon policies.

2. After being reappraised by EcoVadis – a platform analyzing the ESG performance of suppliers – OMV maintained its Silver supplier status. You can find all

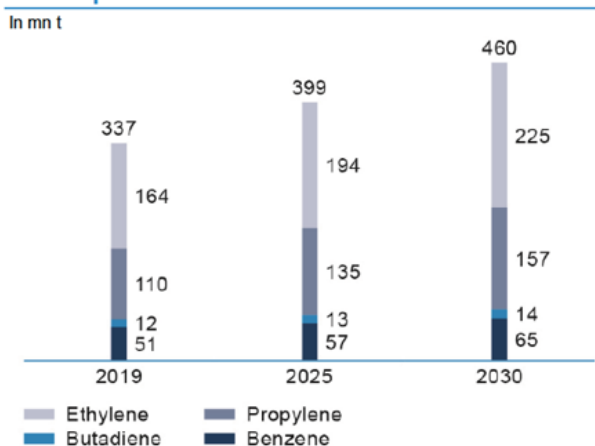
3. OMV develops a ReOil Program which converts post-consumer and post-industrial plastic to a synthetic crude oil and petrochemical feedstock for virgin plastics production at Borealis. By doing is company expands its value chain to the petrochemical industry and gets access across other major end markets, additionally, paying attention to ESG targets set.

4. Austria's OMV is planning an upgrade during a turnaround at its Burghausen refinery in Germany in the third quarter of 2022. "We are expanding and modernizing the steam cracker in Burghausen, Germany, which will increase the capacities for ethylene and propylene production. Essential integration works for this project will take place during the turnaround," a source at the company said. The expansion is expected to facilitate increased annual ethylene and propylene production by around 50,000 mt/year.

5. By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.

To summarize our industry analysis, we expect the market to expand across major end-markets, such as the healthcare, construction, or automotive industry, via expanding its operations in petrochemicals, as a response to expected demand growth (Figure 5). Another major observation is that both supply and demand drivers are tightly connected to sustainability trends and long-term targets set by OMV.

Global petrochemical demand



Source: IHS Chemical Supply & Demand (2020)

Figure 5. Global Petrochemical Demand Forecast

Source: IHC [5]

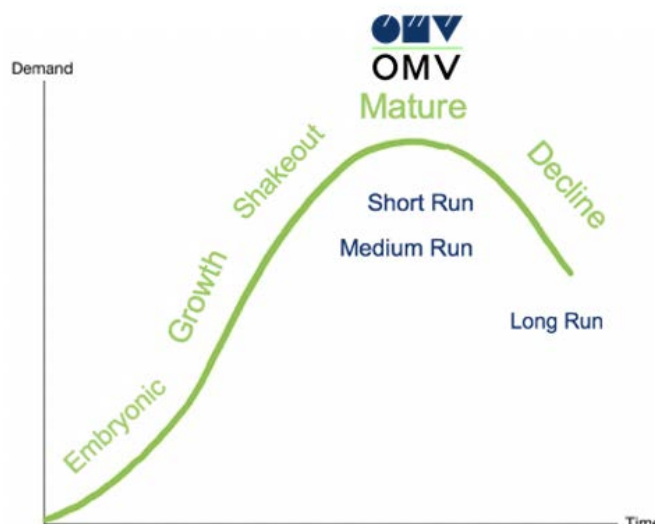


Figure 6. Oil & Gas Industry Life Cycle

Source: Company Data [6]

Industry Life Cycle Stage

The oil and gas industry are in the “mature” stage of life and the outlook seems to keep it away from the “decline” stage for the short- and medium-term, as demand for oil and gas is expected to rise during this period (Figure 6). This expectation is reinforced by the international presence of oligopolies and the emergence of a few new customers. However, in the long-run demand is anticipated to decrease as the renewable energies industry will develop considerably to displace oil and gas. As soon as this materializes, we expect the whole industry to move to the upcoming stage where oil and gas can reach even negative growth rates. We can also see that companies themselves expect this decline since some of them, including OMV, are taking measures and started transitioning to the chemicals sector.

ESG is becoming an increasingly important topic in the investment world as the years go by. Investors show signs of rethinking, and this can be shown in the statistics. According to the Global Sustainable Investment Alliance (GSIA), the volume of sustainable investments has increased between 2010 and 2020 from 8.6 trillion to 35.3 trillion US\$. This is where OMV, together with Borealis, are making a difference, integrating a circular economy into their strategies, and looking forward to a sustainable future. They are on the right track, ranking 7th place worldwide in the Oil & Gas industry and 2nd place (following Total Energies) in Europe as of 2020, with a score of 81.22 (Refinitiv).

OMV Rating & Indices

OMV is a signatory to the UN Global Compact, adhering to its 4 categories: Human rights, labor, environment, and anti-corruption. OMV supports the UN’s Sustainable Development Goals (SDGs) and includes them in its sustainability strategy. The SDGs figure shows all the goals OMV fulfills with its current strategies. Although OMV doesn’t accomplish all 17 SDG goals, they are making advancements to soon fulfilling all of them. In comparison to its peers, OMV is at the top, acting like an example for the industry in terms of ESG and sustainability. It is in the Dow Jones Sustainability Index (DJSI World & DJSI Europe). OMV is in the top 10% with a score of 72. Additionally, MSCI awarded OMV AAA status, the highest possible status for the 9th year in a row, being in the top 10% again. For the third consecutive year, OMV received a “Prime” rating from ISS ESG. Although their rating was B-, there is no better rating in the oil & gas industry, and OMV is in the top 5% as of 2020. Now as of 2021, Sustainalytics has ranked OMV in the top 5% in the oil & gas industry, achieving a score of 26.7 (medium risk). And finally, OMV has been awarded a platinum medal by EcoVadis for the first time in 2021, after being awarded silver for 5 years. A full list of ratings & indices can be found in the appendix.

Upon research of these awards and indices, we found out that OMV, although being in both the Euronext Europe 120 & Euronext Eurozone 120 indices in 2020, has lost its place in the Euronext Europe 120 index in 2021. We concluded that Europe has more sustainable countries like Switzerland and Norway compared to the Eurozone by itself, and therefore OMV only maintained its position in the Euronext Eurozone 120 index.

Environment

OMV is committed to the goals of the Paris Climate Change Agreement and EU Climate targets. By 2025, they plan to reduce their Greenhouse gas emissions by at least 30% in operations (scope 1) and electricity & heat (scope 2). This is equivalent to 1 million tons of CO₂. Additionally, they plan to decrease their GHG emission in products (scope 3) by at least 6% by increasing their share of natural gas, using oil for petrochemical products, expanding their hydrogen and e-mobility offerings, and delivering advanced biofuels. With the acquisition of Borealis, we realize that the goal of reaching $\geq 60\%$ share of low/zero carbon products in the OMV portfolio by 2025, while striving to reach a full low/zero carbon portfolio by 2050, is manageable. OMV reduced CO₂ emissions by 1.9 million tons since 2009 (excluding Borealis), and they intend to reduce their emissions by another 1 million tons by 2025 (excluding Borealis). Borealis helps them cut 360,000 tons of CO₂ annually (Schwechat Refinery). Although this seems like a lot, when we considered that in 2020, approximately 90% of GHG came from scope 3, we realized that the changes are small in comparison. Given that their industry is bad for the environment in general, we give them the benefit of the doubt that this is the best they can do. By 2050, they promised to reach net-zero emissions in their operations (Scope 1 & 2). They plan to do this by innovating low-emission technologies, having innovative approaches toward carbon capture/storage/usage and hydrogen, improving the efficiency of their resources, and using renewable power sources for their operations in the future. They also agreed to support the World Bank's "Zero Routine Flaring by 2030" project, which aims to eliminate routine associated gas flaring during oil production by 2030. They'll accomplish this by guaranteeing that new oil fields are created with gas usage solutions that don't require regular flaring or venting. In addition, they will gradually phase out all flaring and venting at existing operational locations (leaving room for emergency flaring). OMV also aims to become a technology leader in the circular economy by having 60% of plastic production based on recycled feedstock by 2050. Already today, OMV and Borealis are among the first industry players to close the loop for plastics and provide a full array of sustainable polyolefin solutions to their clients, thanks to the group's mechanical and chemical recycling activities.

Social

OMV strives to uphold the highest standards in order to offer a safe working environment for its workers and contractors. Their sustainability commitments and targets for 2025 take Health, Safety, Security, and Environment (HSSE) as a top priority. To start, OMV has had 0 work-related fatalities and plans to keep it this way. When we look at LTIR (Figure 7) on the left, we notice that it has decreased over the years. Their goal for 2025 is to be at a rate of 0.3 (per 1 million hours worked). We think this is attainable given the past data. They do not have a specific target for TRIR (Figure 8), but for 2021, they forecasted the value would be 1.3 (due to Borealis operations inherently being more dangerous). Fortunately, they managed to keep this rate below 1.3 for 2021, only reaching 0.96 with the release of their Q4 2021 data. Process safety management is a critical component of OMV's overall HSSE management strategy. This is measured by the Process Safety Event (PSE) Rate, indicating whether the release of any material led to an employee or contractor having an accident or affecting the environment. Their target for 2025 is to maintain their leading position in Process Safety Event Rate (0.18). This is maintained by having a dedicated person who heads up the process safety management in each refinery. Additionally, Borealis is following the guidelines of the "Responsible Care Global Charter" aimed at continuous improvement in health, safety, and environmental performance. Looking at employee turnover, we noticed that it has increased. In 2020, OMV had 25,291 employees. In 2021, OMV had 22,434 employees. Although the reason for this decrease was not mentioned, we think that their transition into chemicals (slowing moving away from oil) and digitalization have a role in this. OMV takes human rights very seriously and is strongly against any forms of forced labor & child labor. In 2020, they hosted Business Ethics training for 63% of all their employees and 80% of the target group (those more vulnerable to human rights risks). By 2025, OMV wants to conduct human rights training for all employees exposed to human rights risks. However, we have noticed that the number of training hours has decreased, and we attribute this to the pandemic (some might not have access to computers). For suppliers, as of 2020, 18 supplier audits have been conducted. They want to reach >20 supplier audits per year covering sustainability elements by 2025. As of 2021, OMV has implemented whistleblower protection, and this shows its transparency toward shareholders and auditors.

Governance

To respect and promote the interests of all shareholders and inspire trust in OMV's stakeholders, good collaboration between management and the control and audit authorities is vital. OMV follows the Austrian Code of Corporate Governance, which aims to construct a transparent and responsible management and control structure

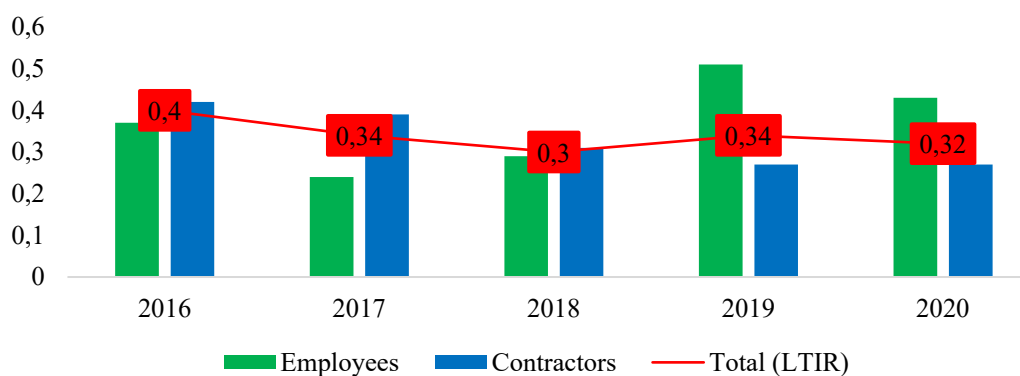


Figure 7. OMV Lost Time Injury Rate (LTIR)

Source: Company Data [7]

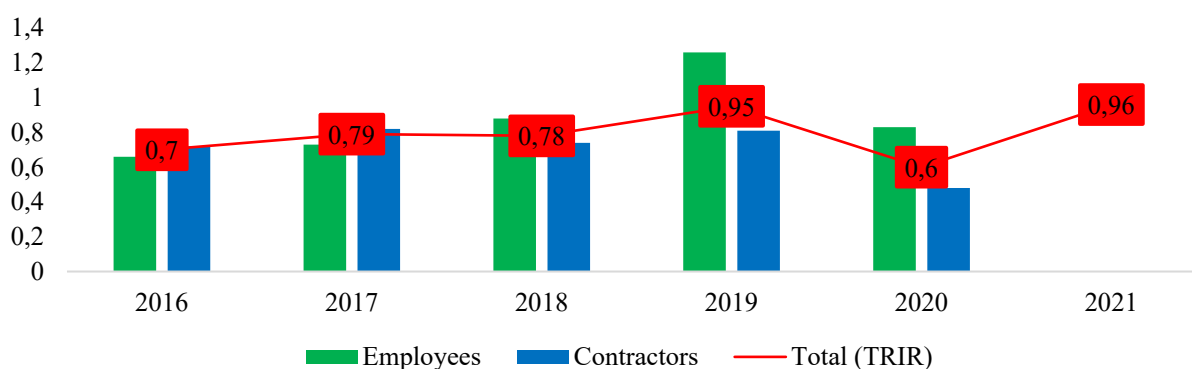


Figure 8. OMV Total Recordable Injury Rate (TRIR)

Source: Company Data [7]

that generates long-term value. Being a signatory to the UN Global Compact, it came as no surprise that OMV has not had any corruption reports in 2020. As for the remuneration of executives, the Supervisory Board's compensation is determined annually by the resolution of the Annual General Meeting. In 2021, the highest remuneration has decreased by half, leaving room for investments in other areas. Talking about CEOs, Alfred Stern (Previously the CEO of Borealis) has taken over the CEO position of Rainer Seele in 2021. Rainer Seele has been involved in many controversies related to ESG and he does not care about it as much as he should have. Alfred Stern has been working as CEO for Borealis and his new position in OMV will improve their progress toward a more sustainable and successful future. Going on to board meetings, attendance decreased from 2020 to 2021. Looking at the executive board in 2021, we see that OMV has respected its pledge on having equality and no discrimination in the workplace. Even though only 1 woman is on their board, this is an improvement compared to previous years. By 2025, OMV promises to have 25% of women on the executive board. Our guess is that there will be some sort of restructuring and there will only be 4 people in executive positions, 1 woman and 3 men. In the supervisory board, there are 8 men and 7 women, all being independent board members of the company. That's almost 47% of women on the supervisory board, again showing their equality towards women. For more details on the supervisory board and international diversity, the appendix has more information. The shareholder structure has a risk of being politically driven due to a 31.5% stake from the Austrian state-holding company "ÖBAG". In conclusion, OMV has done a great job respecting the social and governance parts of the ESG ratings in our eyes. On the other hand, being in the oil and gas industry, we think it is hard for them to reach a good environmental rating. Nevertheless, it is doing a good job compared to its peers in the oil & gas industry.

Conclusion

As one of the largest oil and gas companies in Europe, OMV is well positioned in the industry in terms of business diversification, having access to the biggest extraction facilities as well as operating solid refinery bases. Since the COVID-19 pandemic is cooling down, global economies faced fast-paced relief especially from Asian economies which resulted in a significant spike in demand for fuels, which positively impacted their price, consequently driving OMV's share price. However, the era of fossil fuels is coming to an end due

to the introduction of environmental regulations, OMV decided to diversify its revenue portfolio by acquiring a leading petrochemical company Borealis. That will have a positive impact on smothering the effect of potential regulations as well as providing diversification benefits. On the contrary, the oil & gas industry overall is less digitalized than other industries and OMV is not an exception, therefore, the company plans to spend significant resources to catch up with the trend of the 21st century.

Since ESG-related issues have become more than just a recommendation due to multiple environmental regulations and changes in investors' mindsets, oil & gas companies must prove they are ready to adjust. OMV is strongly positioned in terms of OMV ratings performing better than the industry average with more to change ahead. However, OMV's ESG policy remains shady since CEO's press releases tend to avoid sustainability topics and regularly revise environmental targets. Moreover, ESG ratings are not as aligned as credit ratings and different agencies put stress on specific factors like social or governance for example, which makes it hard for benchmarking. On the positive side, OMV's governance structure and reporting on social topics remain transparent and clear for publicity. Finally, OMV is expanding its partnership network to get involved in more sustainability projects including the usage of green energy, decreasing CO₂ emissions thanks to innovative technologies, and boosting the recycling rate of operations.

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UDC 553

JEL L95, L60, Q56

Olena Symonenko, Associate Professor, National University of Life and Environmental Sciences of Ukraine.
Dmytro Symonenko, Master of Science, University of Vienna. **Qualitative analysis of the industry positioning of the largest oil & gas producer in Austria.**

This article is devoted to the qualitative analysis of the positioning of Austrian oil & gas producer OMV in terms of market competition, the industry as well as ESG standards. We researched the oil & gas industry to understand the positioning of OMV and compared it to competitors. Moreover, we analysed ESG-related topics since sustainability has become a relevant topic recently, especially in Europe, so companies must comply with environmental, social, and governance regulations. Driver to transform OMV to an integrated petrochemical company is developing in the long run due to worldwide sustainability trends. There is promising growth for the petrochemical industry as well and OMV is moving forward with expanding its sustainability portfolio as well as launching projects and integrations relating to ESG topics.

Key words: analysis, oil & gas, industry, circular economy, sustainability, financial framework, competition, ESG, ratings.

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Ця стаття присвячена якісному аналізу позиціонування австрійської нафтогазової компанії OMV з точки зору ринкової конкуренції, галузі та стандартів ESG. Ми досліджували нафтогазову галузь, щоб зрозуміти позиціонування OMV і порівняти її з конкурентами. Крім того, ми проаналізували теми, пов'язані з ESG, оскільки сталий розвиток останнім часом став актуальною темою, особливо в Європі, тому компанії повинні дотримуватися екологічних, соціальних і управлінських норм. У довгостроковій перспективі розвивається рушійна сила для перетворення OMV на інтегровану нафтохімічну компанію через світові тенденції сталого розвитку. Також існує багатообіцяюче зростання для нафтохімічної промисловості, і OMV рухається вперед, розширює свій портфель сталого розвитку і запускає проекти та інтеграції, пов'язані з темами ESG. Компанія планує у майбутньому суттєво підвищити ефективність використання води в усіх секторах і забезпечити сталий забір і постачання прісної води, щоб вирішити проблему дефіциту води та суттєво зменшити кількість людей, які страждають від нестачі води. Підсумовуючи наш галузевий аналіз, ми очікуємо, що ринок розшириться на основні кінцеві ринки, такі як охорона здоров'я, будівництво чи автомобільна промисловість, шляхом розширення діяльності в нафтохімічній промисловості у відповідь на очікуване зростання попиту. Інше важливе спостереження полягає в тому, що драйвери як пропозиції, так і попиту тісно пов'язані з тенденціями сталого розвитку та довгостроковими цілями, встановленими OMV. Нафтова і газова промисловість знаходиться на «зрілому» етапі життя, і, здається, перспективи утримують її від стадії «занепаду» в коротко- та середньостроковій перспективі, оскільки очікується, що попит на нафту і газ підвищиться протягом цього періоду. Проте в довгостроковій перспективі очікується, що попит зменшиться, нафта і газ зможуть досягти навіть негативних темпів зростання, оскільки галузь відновлюваних джерел енергії стрімко розвивається. Компанії очікують цього падіння, включаючи OMV і тому починають диверсифікувати джерела постачання нафти на базі хімічного сектору економіки для підвищення енергетичної та економічної безпеки.

Ключові слова: аналіз, нафта та газ, промисловість, циркулярна економіка, стійкість, фінансова база, конкуренція, ESG, рейтинги.