

FORMATION OF THE PROGRAM OF RISK MANAGEMENT FOR PETROLEUM REFINERY

Rishchuk L.I.

Candidate of Economic Sciences, Associate Professor
Ivano-Frankivsk National Technical University of Oil and Gas

The purpose of the article is the development of a risk management program for petroleum refinery on oil-based integrated approach to risk management that will optimize the impact of risk on the company. The main stages of this program are description the business mission statement and objectives, description of losses the company, determining risk factors, risk assessment, building signal map selection methods to influence the risk and evaluation of the program.

Possible damage of the enterprise include losses related to its property damage and losses of income marked an increase in operating costs and losses related to responsibility and competence of personnel. Relevant risk factors for refineries are dependent on suppliers, lack of own funds, outdated equipment and technology, political insta-

bility, economic situation, international relations, human factor. For the display on the signal map, the risks with the biggest final estimate are selected, among which there are the risk of income reduction because of the breach of contract by partners, the risk of the increase of raw materials price, the risk of raw materials undersupply, the risk of equipment under-load, the risk of decrease in investments, the risk of financial stability decrease. Methods of optimization of business risks refineries are to prevent losses, reduce risk, hedging, diversification of suppliers and a reduction in losses and risk taking. Efficiency estimates developed program shows that the optimistic and the pessimistic forecast of the company will reduce the size of losses per unit of cost management programs.