OWNERSHIP OF REFINERY BUSINESS IN CROATIA AND POLAND AS A FACTOR IMPACTING NATIONAL ENERGY SECURITY

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Abstract. The paper gives an analysis of changes in the refinery business ownership structure in two “new” EU members: Poland and Croatia, after their shift to market based economy. The key area of analysis refers to the state control over refinery assets as a tool of national energy security. Refinery sectors in both countries are presented focusing on their respective strengths and weaknesses. Changes in ownership structure of three major players: INA, LOTOS and PKN ORLEN are reviewed in order to establish how they affected sustainability and development of these entities. The paper takes into account not only the interests of Poland and Croatia, but also refers to Hungary, Czech Republic and Lithuania. The analysis was performed with regards to the general trends and expectations in the European refinery sector. Our conclusions indicate that state control over key refinery assets represent a valuable tool for energy policy and, in cases when lost, it has to be compensated by other measures. If refining capacity is left unchecked and uncontrolled energy security of the country is easily threatened. This situation often leads to an almost paradoxical situation where the energy security of individual EU member countries can easily be in conflict with the overall EU energy security policy and guidelines.

Keywords: refineries, energy security, oil industry, corporate ownership


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