

Competition risk

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– as market conditions need to be factored into the pricing policy, this type of risk may lead to erosion of margins and profits. Risk factors here include the unrelenting price competition on the fuel market, and also the strong volatility of global macroeconomic conditions. We are continuously refining our tools for monitoring variables affecting prices and margins. In retail sales, we are pursuing market diversification, including diversification into segments less prone to competition-induced margin erosion, as well as other initiatives aimed at winning and retaining customers.