Summary

Subject matter: The improvement of the economic security system in a big power company (on the example of “NK Rosneft, plc”).

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Customer organization: “Grozneft, plc”, a subsidiary of “NK Rosneft, plc”.

Topicality of the research: The effective development of Russia’s economy is impossible without the professionally organized and successfully developing power complex. In this plane the economic security of oil companies is one of the most important elements of the country’s national security. To provide a high level of economic security in the organizations of the oil-gas sector, whose activity is connected with various kinds of risks, of special significance is the system of risk management. This actualizes the theme of building economic security of power companies on the basis of risk management system.

Objective of the research: to work out recommendations for the improvement of the economic security system of a power organization on the basis of the modernization of the risk management system to prevent their negative impact on the business effectiveness.

Tasks:
- to reveal the essence of economic security in the conditions of the market system;
- to describe the main risks to economic security of Russian companies;
- to determine the indicators of the economic security of power companies on the basis of their potential risks;
- to characterize the principles of “NK Rosneft, plc” in the oil-gas sphere, including its subsidiary “Grozneft, plc”;
- to highlight the main factors of risk in “NK Rosneft, plc” and its subsidiaries that influence their economic security;
- to conduct an economic analysis of the financial state of “NK Rosneft, plc”;
- to offer measures to improve the company’s economic policy;
- to design the project of the formation of the system of risk management of the investment projects on the example of “Grozneft, plc”.

**Theoretical and practical significance of the research.**

Theoretical significance of the research is that the theoretical knowledge in the sphere of economy, management and risk-management analyzed and generalized in the work can be used to deliver teaching programs, courses, teaching aids in the course of teaching economics.

Practical significance of the research is that the results obtained in the research related to the improvement of the system of economic security and the system of risk management can be used in the work of “NK Rosneft, plc”, “Grozneft, plc” and also other big companies in the oil-gas sphere.

**Results of the research.** With the increase in the general cost of property, resources, the principal funds and with the general positive profitability of the use of the company’s assets and its own capital “NK Rosneft, plc” has a number of problems in the financial state of this company: the debt increased, the level of solvency and financial stability decreased. It is worth paying attention to the financial state in the regional subsidiaries. For example, “Grozneft, plc” whose 51% belongs to “NK Rosneft, plc” has been unprofitable of late, which extremely negatively characterizes the situation with financial results.

Moreover the research showed that in modern conditions for Russian power companies the higher the share of the refinery is the more benefit it receives and the higher the stability of the company is.

**Recommendations:** Taking into account the fall in the prices for crude oil and the rise in prices for the refinery products, and also the potential of the refinery in Chechen republic connected with a high quality of oil in this region, it is recommended for “NK Rosneft, plc” to build for “Grozneft, plc” the refinery. The cost of the project is estimated at 17 billion roubles. The emergence of the designing and building risks can lead to the delay in or interruption to the work. As a result there can be both partial and full loss of the resources invested in the project. The opportune determining of the risks, the awareness of the possible ways
of their minimization will help to save from 8.5 to 17 billion roubles. In this
connection the recommendations include the formation within the framework of
the Project Management Service of the Department of Project Risk Management,
which in the future will be realizing risk-management of any construction and
modernization projects in the oil and gas fields and objects of the refinery of
“Grozneft, plc”.