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STRATEGIES AND INSTRUMENTS OF INVESTMENT SUPPORT FOR OIL REFINING ENTERPRISES UNDER UNCERTAINTY

The oil refining industry operates under conditions of increased uncertainty caused by market volatility, technological change, regulatory pressure, and geopolitical factors. These conditions significantly complicate investment activity of oil refining enterprises, given the high capital intensity and long investment cycles inherent in the refining sector. The purpose of this article is to substantiate strategies and instruments of investment support for oil refining enterprises under uncertainty. The study identifies key strategic approaches to investment support, including adaptive investment strategies, phased implementation of investment projects, and diversification of investment decisions. The role of innovation-oriented and sustainability-driven investment strategies is emphasized, alongside the importance of state and regulatory support in enhancing investment stability.

Keywords: oil refining enterprises, investment support, investment strategies, financial instruments, uncertainty, market volatility.

JEL classification: E22, E29

Problem statement. The increasing volatility of the global energy environment significantly complicates the process of ensuring sustainable investment activity in the oil refining industry. Oil refining enterprises operate under conditions of heightened uncertainty caused by fluctuations in crude oil prices, structural changes in demand for petroleum products, technological transformation, tightening environmental regulations, and geopolitical instability. Given the high capital intensity and long investment cycles typical of the refining sector, these factors substantially increase investment risks and limit the effectiveness of traditional investment planning approaches.

Recent analytical assessments indicate that, under uncertain external conditions, the mere identification of global industry trends and development prospects is insufficient to ensure stable investment support for oil refining enterprises. The transformation of the downstream segment, combined with the growing influence of the energy transition and regulatory constraints, requires the application of targeted strategies and instruments capable of reducing uncertainty and improving the predictability of investment outcomes. In this context, investment support becomes not only a financial issue but also a strategic and institutional challenge.

The problem is further aggravated by the imbalance between increasing investment requirements for modernization and the limited availability of stable financial resources. Industry reports emphasize that investments in technological upgrading, environmental compliance,

and efficiency enhancement are associated with higher capital expenditures and extended payback periods, which heightens sensitivity to market and regulatory uncertainty [3; 7]. As a result, oil refining enterprises face difficulties in selecting appropriate investment instruments and designing coherent investment strategies that would allow them to adapt to volatile market conditions.

Moreover, the effectiveness of investment support in the oil refining industry is strongly influenced by the role of state and regulatory authorities. Regulatory stability, fiscal incentives, and supportive policy frameworks are increasingly important factors shaping investment attractiveness. However, under conditions of uncertainty, inconsistencies in regulatory approaches and policy signals may amplify investment risks rather than mitigate them, thereby undermining long-term development initiatives in the refining sector [6; 10].

Despite the growing analytical attention to global trends and risks in the oil refining industry, existing studies tend to focus primarily on descriptive assessments of market dynamics, while insufficient attention is paid to the systematic analysis of strategies and instruments of investment support specifically adapted to conditions of uncertainty. This gap limits the ability of oil refining enterprises to effectively manage investment risks and constrains the development of practical recommendations aimed at strengthening investment support mechanisms.

Therefore, the problem addressed in this study lies in the need to substantiate and systematize strategies and instruments of investment support for oil refining enterprises



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that are capable of reducing uncertainty, enhancing investment stability, and ensuring sustainable development under volatile external conditions. Addressing this problem is essential for improving investment decision-making and for forming a reliable foundation for long-term strategic development of oil refining enterprises.

Analysis of recent research and publications. Recent studies addressing investment activity and decision-making under uncertainty in the oil refining sector combine academic research and applied analytical assessments. At the enterprise level, Ali Y. analyses forecasting and investment decision-making under uncertainty using the case of an oil refining company, demonstrating the practical relevance of uncertainty management tools for capital-intensive petroleum enterprises [1]. A methodological basis for understanding uncertainty in the oil and gas industry is provided by Bickel J. E. and Bratvold R. B., who focus on uncertainty quantification and its integration into decision-making processes. Their research highlights the importance of systematic risk assessment when evaluating long-term investment projects in the oil and gas sector, including downstream activities [2]. Technological factors influencing investment support are examined in analytical reviews prepared by CIO Coverage, which emphasize the impact of digitalization, automation, and advanced refining technologies on investment requirements and risk profiles of oil refining enterprises [3]. Similar issues related to structural changes in refining capacity and regional differentiation are discussed in reports by EKT Interactive, which analyze global refining trends and their implications for investment priorities and long-term development strategies [5].

The role of external market and geopolitical factors in shaping investment stability is addressed by Chow E. and Elkind J., who analyse the interaction between global energy markets and regional economic realities, emphasizing the influence of geopolitical conditions on energy-related investment environments [4]. Complementing this perspective, Keystone Energy Tools highlights the growing impact of market volatility, regulatory uncertainty, and geopolitical tensions on investment risks in capital-intensive oil refining projects [6].

Comprehensive assessments of the downstream oil and gas market are provided by Mordor Intelligence, which focuses on growth dynamics, modernization pressures, and investment challenges associated with environmental compliance and efficiency improvement. These analyses underline that uncertainty in market development remains a key constraint for sustainable investment activity in the oil refining industry [7]. In addition, Rystad Energy emphasizes that the global oil refining market is entering a phase of selective investment, characterized by slowing capacity expansion and a shift toward high-efficiency and high-complexity refineries, which increases the importance of adaptive investment strategies under uncertainty [10].

Decision-making approaches for evaluating investment alternatives in oil refining are examined by Nazari I., Alroaia Y., and Bahraminasab S., who apply multi-criteria decision-making techniques to rank oil refining and distribution companies. Their study demonstrates the applicability of structured analytical methods for supporting investment decisions under conditions of uncertainty [8]. Long-term technological and structural changes in petroleum refining

are analyzed in educational and analytical materials developed by Pennsylvania State University, which focus on future trends in refining technologies, evolving fuel standards, and environmental requirements that further complicate investment planning processes [9].

Overall, the reviewed studies provide valuable insights into technological, market, geopolitical, and methodological aspects of investment activity in the oil refining industry. However, existing publications mainly address individual dimensions of uncertainty and investment decision-making, while insufficient attention is paid to the integrated analysis of strategies and instruments of investment support for oil refining enterprises under conditions of uncertainty. This gap determines the relevance of the present study.

The purpose of the article. The purpose of the article is to substantiate and systematize strategies and instruments of investment support for oil refining enterprises under conditions of uncertainty, with a focus on reducing investment risks and enhancing the stability of investment activity in a volatile external environment.

Presentation of the main research material. Investment activity in the oil refining industry is characterized by a set of structural features that significantly distinguish it from other industrial sectors and determine the heightened sensitivity of investment processes to uncertainty. One of the key features is the high capital intensity of investment projects. Modern oil refining enterprises require substantial capital expenditures for the construction, modernization, and technological upgrading of production facilities, particularly in the context of stricter environmental and efficiency standards. Industry analyses emphasize that capital requirements in the downstream segment continue to grow due to increasing technological complexity and regulatory pressure [3].

Another important characteristic is the long investment cycle typical of oil refining projects. Investment decisions in this sector are associated with extended planning horizons and long payback periods, which significantly increases exposure to market volatility and external shocks. According to analytical assessments, uncertainty regarding future demand, prices, and regulatory conditions complicates long-term forecasting and reduces the predictability of investment returns [10].

Investment activity in oil refining enterprises is also strongly dependent on the external market and regulatory environment. Fluctuations in crude oil prices, changes in global demand for petroleum products, and variations in regional market conditions directly affect the feasibility and profitability of investment projects. At the same time, regulatory frameworks related to environmental protection, fuel quality standards, and energy policy play a decisive role in shaping investment priorities and constraints in the refining sector [6].

Furthermore, oil refining enterprises demonstrate a high degree of sensitivity to both price and technological uncertainty. Volatility in energy markets directly affects cash flow stability, while rapid technological progress creates risks of technological obsolescence and increases uncertainty regarding the optimal timing and scale of investments. As a result, traditional investment planning approaches often prove insufficient for managing investment activity in the oil refining industry under volatile external conditions [5].

Uncertainty in the investment processes of oil refining enterprises is multidimensional and arises from the interaction of several external and internal factors. Market uncertainty represents one of the most significant sources of investment risk and is primarily associated with fluctuations in crude oil prices, instability of demand for petroleum products, and changes in global trade conditions. Analytical reports indicate that market volatility directly affects revenue expectations and complicates the assessment of investment project profitability [6].

Technological uncertainty constitutes another critical dimension of investment risk in the oil refining industry. Continuous technological innovation in refining processes, digitalization, and environmental technologies requires oil refining enterprises to regularly update production assets. However, uncertainty regarding the pace and direction of technological change increases the risk of investing in solutions that may become outdated before achieving expected returns [3].

Regulatory and environmental uncertainty further intensifies investment risks in the refining sector. The introduction of stricter environmental regulations, evolving fuel standards, and climate-related policy measures increases compliance costs and extends investment payback periods. Market outlooks emphasize that unclear or unstable regulatory trajectories significantly undermine investment confidence and reduce the attractiveness of long-term refining projects [7].

Geopolitical uncertainty also plays a substantial role in shaping investment conditions for oil refining enterprises. Geopolitical tensions, trade restrictions, and disruptions in global supply chains affect access to raw materials, export markets, and financing sources. Industry trend analyses highlight that geopolitical instability may alter regional investment priorities and increase operational risks, thereby further complicating investment decision-making in the refining industry (Table 1) [5].

Under conditions of heightened uncertainty, investment support of oil refining enterprises requires the application of strategic approaches that enhance flexibility, reduce exposure to external shocks, and improve the predictability of investment outcomes. Analytical studies emphasize that rigid, long-term investment plans are increasingly ineffective in volatile market environments, making adaptive investment strategies a key element of sustainable development in the refining sector [6].

Adaptive investment strategies are based on the continuous adjustment of investment decisions in response to changes in market conditions, regulatory frameworks, and technological trends. Such strategies allow oil refining enterprises to revise investment priorities, redistribute

financial resources, and adjust project parameters without significant losses, thereby mitigating the negative effects of uncertainty on investment performance [5].

Another important strategic approach is the phased implementation of investment projects. Given the long investment cycles and high capital intensity typical of oil refining, the division of large-scale projects into successive stages enables enterprises to reduce financial risks and incorporate updated information into decision-making processes. Industry analyses indicate that staged investment implementation increases managerial flexibility and improves risk control in uncertain environments [7].

Strategic diversification of investment decisions also plays a crucial role in strengthening investment support under uncertainty. Diversification may involve the allocation of investment resources across different project types, technologies, or geographic markets, thereby reducing dependence on a single source of risk. According to analytical assessments, diversified investment portfolios enhance resilience and contribute to greater stability of investment activity in the oil refining industry [10].

Innovation-oriented investment strategies constitute a central component of investment support for oil refining enterprises, particularly in the context of technological transformation and increasing environmental requirements. Industry reports emphasize that investments in technological modernization are essential for maintaining competitiveness and ensuring compliance with evolving industry standards [3]. Investments in technological modernization are primarily aimed at upgrading refining processes, improving operational efficiency, and enhancing product quality. Analytical studies highlight that advanced refining technologies enable enterprises to increase flexibility in product output and adapt more effectively to changes in demand structure, thereby reducing investment-related uncertainty [7]. Digitalization of investment management is another key element of innovation-oriented strategies. The application of digital tools and data-driven decision-making systems improves the accuracy of investment evaluation, facilitates scenario analysis, and enhances monitoring of investment project implementation. According to CIO Coverage, digital solutions contribute to more effective risk management and support adaptive investment planning in volatile environments [3].

In addition, increasing the flexibility of production processes through modular technologies and process optimization allows oil refining enterprises to respond more rapidly to market and technological changes. Educational and analytical materials developed by Pennsylvania State University emphasize that flexible production systems

Table 1 – Key Features of Investment Activity and Sources of Uncertainty in Oil Refining Enterprises

Feature / Uncertainty factor	Description	Implications for investment support
High capital intensity	Large-scale investments in modernization and environmental compliance	Need for stable financing and risk-sharing mechanisms
Long investment cycles	Extended planning and payback periods	Increased exposure to market volatility
Market uncertainty	Price volatility and demand fluctuations	Reduced predictability of investment returns
Technological uncertainty	Rapid innovation and risk of obsolescence	Requirement for flexible and staged investments
Regulatory uncertainty	Changing environmental and fuel standards	Higher capital costs and compliance risks
Geopolitical uncertainty	Supply chain and market access risks	Increased operational and investment risks

Source: developed by author

enhance the capacity of refineries to adjust investment strategies and reduce long-term uncertainty [9].

Sustainability- and efficiency-driven strategies have become increasingly important in shaping investment support mechanisms for oil refining enterprises. The growing emphasis on environmental performance, energy efficiency, and regulatory compliance significantly influences investment priorities and strategic planning in the refining sector [7]. Investments in environmentally friendly and energy-efficient technologies are aimed at reducing emissions, improving resource efficiency, and ensuring compliance with environmental regulations. Industry analyses indicate that such investments not only address regulatory requirements but also contribute to long-term cost reduction and risk mitigation by enhancing operational efficiency [9]. At the same time, oil refining enterprises face the challenge of balancing economic efficiency with regulatory compliance. Excessive regulatory pressure may increase capital costs and reduce investment attractiveness, while insufficient investment in sustainability may lead to regulatory risks and loss of market positions. Analytical assessments emphasize that effective investment support strategies must integrate economic and regulatory considerations in order to achieve sustainable development under uncertain conditions [10].

Overall, the application of adaptive, innovation-oriented, and sustainability-driven strategies enables oil refining enterprises to enhance the effectiveness of investment support, reduce vulnerability to uncertainty, and create a foundation for stable long-term development in a volatile external environment.

The regulatory environment plays a decisive role in shaping investment stability in the oil refining industry, particularly under conditions of uncertainty. Given the long investment cycles and high capital intensity of refining projects, regulatory predictability becomes a critical factor influencing investment attractiveness and the willingness of enterprises to commit financial resources to long-term development initiatives. Analytical studies emphasize that regulatory instability significantly increases investment risks and undermines confidence in expected investment returns [6]. Regulatory stability directly affects the ability of oil refining enterprises to plan and implement investment projects. Stable and transparent regulatory frameworks reduce uncertainty related to compliance costs, environmental standards, and fuel quality requirements, thereby improving the predictability of cash flows and investment outcomes. Market assessments indicate that consistent regulatory policies contribute to lower risk premiums and facilitate access to financing for capital-intensive refining projects [7].

An important aspect of the regulatory environment is the role of long-term regulatory signals. Clear and forward-looking regulatory guidelines regarding environmental policy, energy transition objectives, and industry standards enable oil refining enterprises to align investment strategies with anticipated regulatory developments. According to analytical insights, the absence of long-term regulatory signals forces enterprises to adopt short-term investment horizons, which limits modernization efforts and reduces the effectiveness of investment support mechanisms [9]. In this context, regulatory authorities are not only responsible for setting

compliance requirements but also for creating a stable institutional framework that supports strategic investment planning. Industry analyses suggest that predictable regulatory trajectories enhance investment resilience and contribute to more efficient allocation of investment resources in the oil refining sector [10].

State instruments of investment support constitute an essential component of the institutional framework aimed at reducing investment uncertainty and enhancing the attractiveness of oil refining enterprises. Under volatile market conditions, public policy tools can partially compensate for market imperfections and mitigate risks associated with large-scale, long-term investment projects. Tax incentives represent one of the most widely used state instruments to stimulate investment activity in the oil refining industry. Targeted tax relief, accelerated depreciation schemes, and investment tax credits reduce the effective cost of capital and improve the financial feasibility of modernization and efficiency-enhancing projects. Analytical reports emphasize that tax incentives are particularly effective when they are stable, transparent, and aligned with long-term industrial development objectives [7]. State guarantees also play a significant role in strengthening investment support for oil refining enterprises. By reducing credit risks for lenders, state guarantees facilitate access to external financing and lower borrowing costs for capital-intensive projects. Industry assessments indicate that guarantee mechanisms are especially important for projects related to technological upgrading and environmental compliance, where investment risks are perceived as higher [6]. Support for modernization projects represents another important direction of state investment policy. Public co-financing, subsidies, and targeted support programs aimed at upgrading refining capacities contribute to accelerating technological transformation and improving energy efficiency. Analytical materials highlight that state-supported modernization initiatives can enhance the competitiveness of oil refining enterprises and reduce long-term operational risks under uncertain market conditions [3].

Public-private partnerships (PPPs) are increasingly viewed as an effective mechanism for sharing investment risks between the state and private sector. Through PPP arrangements, oil refining enterprises can leverage public resources and institutional support while maintaining operational autonomy. Industry analyses suggest that PPPs are particularly suitable for infrastructure-intensive and environmentally oriented projects, where private investment alone may be insufficient due to high uncertainty and extended payback periods [10].

Overall, the effectiveness of state instruments of investment support depends on their consistency, transparency, and integration with broader regulatory and industrial policies. A coherent combination of regulatory stability and targeted state support instruments can significantly enhance investment resilience and contribute to the sustainable development of oil refining enterprises under conditions of uncertainty.

Under conditions of uncertainty, the effectiveness of investment support for oil refining enterprises largely depends on the structure and diversification of financing sources. Reliance on a single source of funding significantly increases financial vulnerability, especially given the long

investment cycles and high capital intensity characteristic of refining projects. Analytical studies emphasize that diversified financing structures enhance financial stability and reduce sensitivity to market shocks [7]. Own funds remain a fundamental source of investment financing, providing enterprises with greater managerial autonomy and flexibility. However, internal financing capacity is often insufficient to support large-scale modernization projects, which necessitates the use of external sources. Borrowed financing, including bank loans and bond issues, allows oil refining enterprises to expand investment volumes but increases exposure to credit risk and interest rate volatility, particularly under unstable market conditions [6]. Project financing has gained increasing importance as an instrument for supporting investment under uncertainty. This approach enables the separation of project risks from the overall financial performance of the enterprise and facilitates risk sharing among multiple stakeholders. According to analytical assessments, project financing is especially relevant for capital-intensive and technologically complex refining projects, where uncertainty is high and long-term financing is required [10].

Risk mitigation instruments play a crucial role in reducing investment uncertainty and enhancing the predictability of investment outcomes in the oil refining industry. One of the key mechanisms is insurance of investment and operational risks, which provides financial protection against unforeseen events and reduces potential losses. Industry analyses indicate that insurance instruments are particularly important in the context of technological and operational risks associated with refining activities [3]. Hedging instruments are widely used to manage price-related risks in oil refining enterprises. By applying futures, options, and long-term supply contracts, enterprises can partially stabilize cash flows and reduce exposure to volatility in crude oil and petroleum product prices. Analytical reports emphasize that effective hedging strategies contribute to more stable financial planning and support investment decision-making under uncertain market conditions [6].

Contractual mechanisms also serve as an important tool for reducing investment uncertainty. Long-term contracts with suppliers and buyers, indexation clauses, and risk-sharing agreements help stabilize revenues and costs, thereby improving the financial feasibility of investment projects. According to market assessments, such instruments enhance investment confidence and support long-term cooperation between market participants [10].

Conclusion. The study substantiates that investment support of oil refining enterprises under conditions of uncertainty requires a comprehensive and flexible approach that combines strategic, financial, and institutional instruments. The high capital intensity of refining projects, long investment cycles, and strong dependence on external market and regulatory conditions significantly increase the sensitivity of investment activity to various forms of uncertainty. The results confirm that adaptive investment strategies, phased implementation of investment projects, and strategic diversification of investment decisions are essential tools for reducing exposure to market, technological, and regulatory risks. Such approaches enhance managerial flexibility and allow oil refining enterprises to adjust investment priorities in response to changing external conditions. It is established that innovation-oriented investment strategies play a key role in strengthening investment support. Investments in technological modernization, digitalization of investment management, and increased flexibility of production processes contribute to improving operational efficiency and reducing long-term uncertainty. At the same time, sustainability- and efficiency-driven strategies enable oil refining enterprises to balance economic performance with growing environmental and regulatory requirements. The analysis highlights the decisive role of the state and regulatory authorities in ensuring investment stability in the oil refining industry. Regulatory predictability, long-term policy signals, and targeted state support instruments such as tax incentives, state guarantees, support for modernization projects, and public-private partnerships, significantly enhance investment attractiveness and mitigate uncertainty associated with large-scale, capital-intensive projects. In addition, financial instruments aimed at diversifying sources of investment financing and mitigating risks, including project financing, insurance mechanisms, hedging instruments, and long-term contractual arrangements, are shown to be effective tools for improving the predictability of investment outcomes under volatile market conditions. Overall, the findings demonstrate that effective investment support of oil refining enterprises under uncertainty is achieved through the coordinated application of strategic approaches, financial instruments, and state support mechanisms. This integrated framework creates the necessary conditions for strengthening investment resilience and ensuring sustainable development of oil refining enterprises in a volatile external environment.

Table 2 – Financial Instruments for Reducing Investment Uncertainty in Oil Refining Enterprises

Financial instrument	Purpose	Impact on investment uncertainty
Own funds	Ensure financial autonomy	Lowers dependence on external shocks
Borrowed financing	Expand investment capacity	Increases leverage but enables scaling
Project financing	Risk sharing and long-term funding	Reduces project-specific uncertainty
Risk insurance	Protection against operational and technological risks	Limits potential financial losses
Price hedging instruments	Stabilization of cash flows	Reduces market volatility impact
Long-term contracts	Revenue and cost stabilization	Improves predictability of investment returns

Source: developed by author

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Габрилевич О.В.*Національний університет водного господарства та природокористування***СТРАТЕГІЇ ТА ІНСТРУМЕНТИ ІНВЕСТИЦІЙНОГО ЗАБЕЗПЕЧЕННЯ
НАФТОПЕРЕРОБНИХ ПІДПРИЄМСТВ В УМОВАХ НЕВИЗНАЧЕНОСТІ**

Функціонування нафтопереробних підприємств в умовах зростаючої невизначеності зовнішнього середовища супроводжується підвищенням інвестиційних ризиків, що зумовлено ринковою волатильністю, технологічними трансформаціями, посиленням регуляторних та екологічних вимог, а також геополітичними чинниками. Висока капіталомісткість нафтопереробної галузі та тривалі інвестиційні цикли істотно ускладнюють процеси інвестиційного планування та потребують застосування спеціалізованих стратегій і інструментів інвестиційного забезпечення. Метою статті є обґрунтування та систематизація стратегій і інструментів інвестиційного забезпечення нафтопереробних підприємств в умовах невизначеності з метою зниження інвестиційних ризиків і підвищення стабільності інвестиційної діяльності. Методологічну основу дослідження становить аналітичний огляд сучасних міжнародних галузевих звітів і ринкових досліджень, а також застосування системного, структурно-аналітичного та порівняльного підходів до оцінювання інвестиційних процесів у нафтопереробній промисловості. У статті визначено специфічні риси інвестиційної діяльності нафтопереробних підприємств, зокрема високу капіталомісткість інвестицій, залежність від зовнішнього ринкового та регуляторного середовища, чутливість до цінової й технологічної невизначеності. Обґрунтовано доцільність застосування адаптивних інвестиційних стратегій, поетапної реалізації інвестиційних проєктів і стратегічної диверсифікації інвестиційних рішень як інструментів зниження негативного впливу невизначеності на інвестиційну активність підприємств. Особливу увагу приділено ролі інноваційно орієнтованих та орієнтованих на сталість стратегій інвестиційного забезпечення, що передбачають технологічну модернізацію, цифровізацію управління інвестиціями, підвищення гнучкості виробничих процесів, а також інвестиції в екологічні та енергоефективні технології. Доведено, що поєднання стратегічних підходів, фінансових інструментів зниження інвестиційної невизначеності та інституційної підтримки з боку держави формує комплексну систему інвестиційного забезпечення, здатну підвищити стійкість нафтопереробних підприємств до зовнішніх шоків і створити передумови для їх сталого розвитку в умовах нестабільного зовнішнього середовища.

Ключові слова: нафтопереробні підприємства, інвестиційне забезпечення, інвестиційні стратегії, фінансові інструменти, невизначеність, ринкова волатильність.

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