

PROBLEMS OF INDUSTRIAL ENTERPRISES' AND PRODUCTION COMPLEXES' ECONOMICS

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ORGANIZED SYNERGY AS AN IMPERATIVE OF INTEGRATION STRATEGIES (BASED ON THE STUDY OF RUSSIAN CHEMICAL AND PETROCHEMICAL HOLDINGS)

Ukrainian chemical industry is undergoing important institutional changes in the recent years. They are caused by active industry reformation and consolidation processes. The transition to bifurcation mechanisms in development of large chemical enterprises was catalyzed by the fall in market conjuncture and growth in commercial risks caused by global financial and economical crisis as well as deteriorating situation in the energy sector. It is obvious that in modern conditions the ability of enterprise owners to ensure a stable supply of energy and material resources at affordable prices became the main external profitability factor in the industry. Hence, the search of competitive advantage factors has shifted from the economic area into institutional and political areas.

Starting from 2010 the key events on the mergers and acquisitions (M&A) industry market are related to activities in the nitrogen and titanium sub-sectors of Ostchem Holding AG which is controlled by the Group DF holding. The forming and structural features of groups' chemical assets in Ukraine were studied in the previous article [1]. The study showed that the key motives and benefits for creating this group of companies were organizing synergy and establishing almost monopolistic control over the industry.

The large Russian chemical holdings have similar in content but wider in scale experience in using strategic synergism. Therefore, studying, systematization and analysis of their experience is a relevant scientific and practical task within the general problem of improving the enterprise management efficiency based on synergy.

The importance of studying Russian experience in the enterprise integration development is also caused by the fact that the issues of supplying Ukrainian industry (including nitric sub-sector) with energy and natural resources have mainly situational solutions. Ukrainian relations with major natural gas supplying countries are instable. But even if not taking this fact into account, it has been obvious for a while that in the long term perspective domestic producers will not independently withstand the strong pressure from the gas monopolists. Therefore, it is necessary to develop new ways of managing institutional changes in the chemical industry, form and use the full synergetic interactions potential in the framework of implementing different integration strategies. These actions will help to maintain and enhance the competitive advantages of basic enterprises.

A wide range of foreign and domestic publications on strategic synergism became a theoretical and methodological basis for the current study. The collection of papers by known Western scientists (I. Ansoff, M. Porter, R. Moss Kanter, R. Rumelt, A. Campbell, S. Ghoshal, H. Itami and others) [2] has been a basic information source in a Russian-speaking scientific community for a decade. The core of these studies lays in understanding the high synergism potential and the need for its use in the enterprises integration strategies (including M&A). The article by Campbell [3] should be also mentioned within the context of current study. The author describes the difference between two types of acquisition – integration deals and portfolio deals. He points on the growing success of deals especially when “each type of deal is justi-

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fied by a different logic and managed in a different way” (p. 22). In addition, Campbell reviews areas from where synergies may come. R. Moss Kanter also writes about the importance of finding synergism during the integration opportunities analysis in a growing economy: “A great company can become even better by learning from an acquisition's best talent” [4, p. 123].

Big attention to the essence, types, sources, assessment and ensuring of positive synergism in the integration processes is also given in the publications of Ukrainian and Russian scientists. In particular, this study is based on scientific works of S. Savchuk [5], Y. Rod and A. Savuschyk [6], O. Kyrychenko and O. Vaganova [7], M. Gluschenko [8], Y. Dejneka [9], V. Makedon [10]. Part of the studies is empirical and examines the characteristics of synergy-based integration strategies in particular industries. For example, I. Buleev and S. Bogachev [11] study the formation of integrated structures and their practical activity in the steel industry and municipal sector based on the synergetic approach. F. Dermentli [12] examines the characteristics of organizing integrated corporate structures in the tube production and offers a methods for determining the synergetic effect caused by such integration.

Similar problems are standing in front of business structures in the Ukrainian chemical industry. Hence, the main objective of the current work is to study and summarize the rich Russian experience in implementation of integration strategies in the chemical complex and analyze their synergetic basis. This is a logical step forward within the general synergy-focused research direction.

Powerful vertically and horizontally integrated companies play a dominant role in the institutional structure of Russian chemical and petrochemical industry since late 1990s. They combine upstream and downstream enterprises, logistics operators and distribution networks (currently they are SIBUR, EuroChem, Acron, PhosAgro, URALCHEM, Uralkali, SDS Azot, Bashkirian Chemistry, SANORS and others).

The Figure shows the share of the main Russian producers in the nitrogen segment of the “big” chemistry. The figure proves the role of these companies and their importance in the sectoral production structure. Moreover, the key

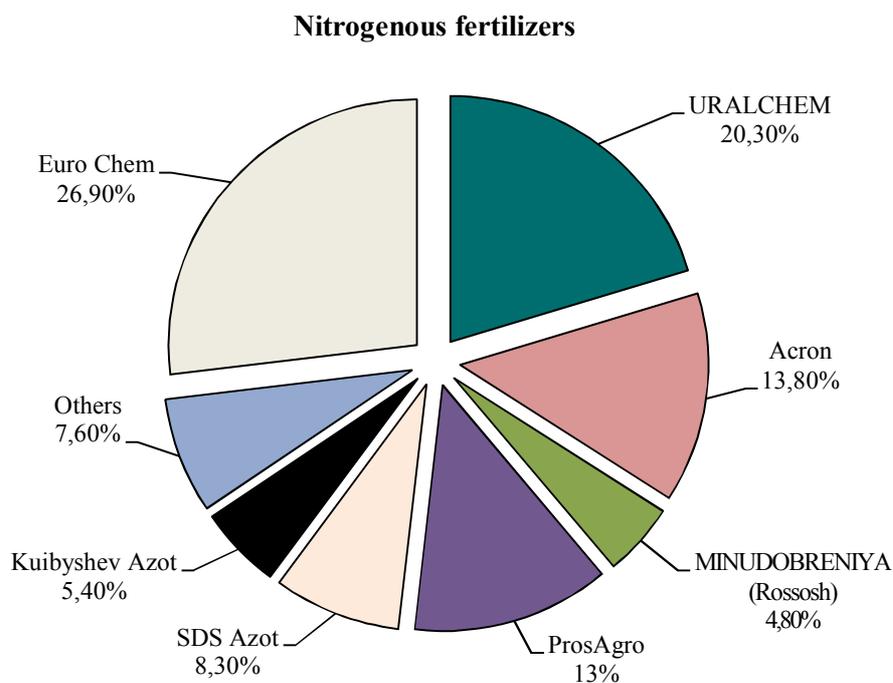
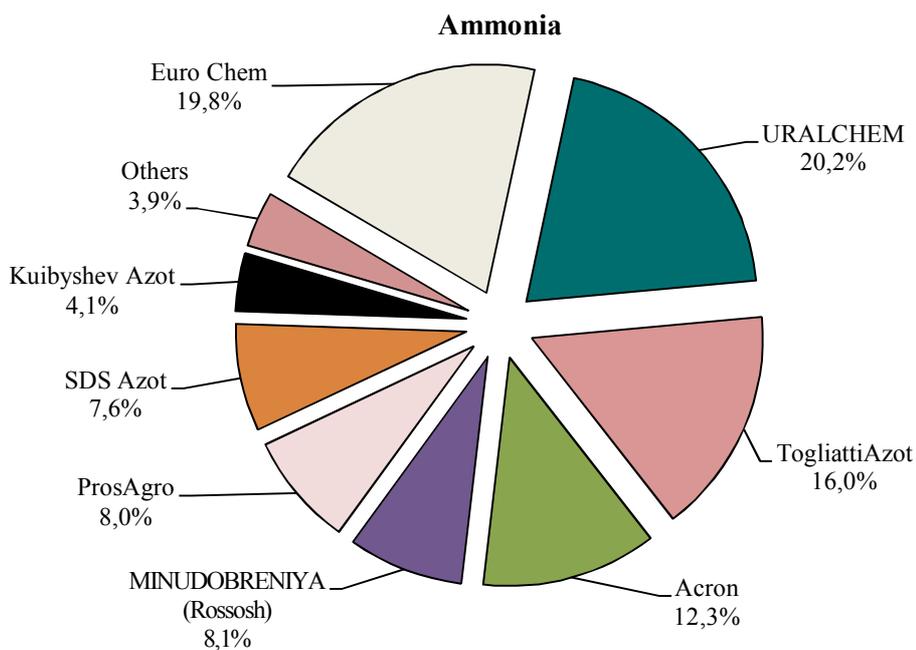
financial and economic indicators of leading chemical, petrochemical and agrochemical holdings (see Table 1) reveal the scale and efficiency of this business.

EuroChem created in 2001 includes enterprises in mining and chemical industries: Kovdorskiy GOK (Murmansk region), EuroChem – Usolskiy Potash Complex (Perm region), Phosphorit (Leningrad region), Nevinno-mysskiy Azot (Stavropol region), Novomoskovskiy Azot (Tula region), EuroChem – BMU (Krasnodar region), Kazakh EuroChem Fertilizers and Lithuanian Lifosa [14]. Following an active trade policy EuroChem created a network of distribution centers in Russia and Ukraine.

The holding also includes EuroChem – VolgaKaliy that was created to develop the Gremyachinskoe potash deposit in the Volgograd region. After commissioning the production capacities of potassium chloride at Gremyachinskiy GOK, EuroChem will become the first company in Russia and third in the world to produce the whole range of mineral fertilizers – nitrogen, phosphate and potash.

In 2012 EuroChem acquired a mineral fertilizers production asset in Antwerp (Belgium) from BASF. This asset was named EuroChem Antwerpen. The same year EuroChem bought K+S Nitrogen (currently known as EuroChem Agro distribution network) from a German manufacturer of chemical fertilizers and plant protection products called K+S Group. These agreements were signed within the EuroChem's strategic plans in expanding its presence on the global fertilizer market, including through acquisitions.

However, the main problem of chemical and petrochemical industry is its heavy dependency on raw materials and energy costs. If discussing the nitrogen segment, recently the situation became even more exacerbated. The reason behind that is liberalization of the Russian natural gas market. (Surely, the target price of \$150 / thousand cubic meters for Russian fertilizer producers seems not very high compared to sky-high natural gas prices for domestic industrial consumers. But when comparing it to the prices for main competitors – \$16-48 in the Persian Bay countries, \$32-48 in Latin America, it becomes clear that maintaining competitiveness is a relevant issue for Russian chemists).



*Figure. Production structure for the nitric subsector main products in Russia, 2012
(data from AZOTECON PLUS Ltd., source [13, p. 23, 24])*

Hence, the manufacturers' efforts in this segment aimed at implementing the strategy of backward integration and investment in gas production assets seems reasonable. For example, in 2012 EuroChem acquired Severneft-Urengoy

natural gas producer to create a resource security foundation and develop own nitrogen business. As a result, the groups' self-sufficiency in natural gas increased to 25%.

The main performance indicators of key Russian chemical holdings
in 2011-2012 according to International Financial Reporting Standards*

Year	Indicator			
	Revenue	Net profit	EBITDA**	Profitability according to EBITDA
	<i>mln. rubles</i>	<i>mln. rubles</i>	<i>mln. rubles</i>	%
SIBUR				
2011	248660	62799	86669	35
2012	271330	60085	82291	30
Growth rate, %	109.1	95.7	94.9	-5
EuroChem				
2011	131298	32031	49656	38
2012	166478	32569	49168	30
Growth rate, %	126.8	101.7	99.0	-8
Acron				
2011	65431	20328	20856	32
2012	71112	14861	19924	28
Growth rate, %	108.7	73.1	95.5	-4
PhosAgro				
2011	100518	22476	35370	35
2012	105303	24510	34695	33
Growth rate, %	104.8	109.0	98.1	-2
	<i>\$ mln.</i>	<i>\$ mln.</i>	<i>\$ mln.</i>	%
URALCHEM				
2011	2080	445	750	36
2012	2423	665	839	35
Growth rate, %	116.5	149.4	111.9	-1
Uralkali				
2011	3496	1185	2068	70
2012	3950	1597	2375	71
Growth rate, %	113.0	134.8	114.8	1

* Created by author according to the companies' integrated reports (for example, [13] and others). Original measuring units were not modified.

** EBITDA is calculated by adjusting operating income with amortization of fixed and intangible assets, profit or loss from exchange rate differences, other non-cash and non-standard items.

Acron agrochemical holding includes producers of mineral fertilizers and organic synthesis products: Acron (Veliky Novgorod), Dorogobuzh (Smolensk region), Hongri Acron (China, Shandong Province), mining projects: North-Western Phosphorous Company (Murmansk region), Verkhnekamsk Potash Company (Perm region), North Atlantic Potash Inc (Canada), as well as logistics operators (Russian Acron-Trans, Andrex, Estonian AS BCT, AS DBT) and own distribution systems (Agronova, Chinese Yong Sheng Feng) [15].

The Acron group is currently implementing an ambitious fertilizers segment develop-

ment strategy aimed at building own resource base and deepening vertical integration. Several resource projects are implemented simultaneously: phosphate (GOK Oleniy Ruchey at Murmansk region) and potash (Talitsky GOK at Perm region and the development of potash deposits in Canada). Holdings management also considers hedging risks associated with providing natural gas by acquiring gas assets.

In addition to obtaining resource independence, Acron is working on processing of ammonia, apatite concentrate and potassium chloride surpluses into products with high added value. In other words, the holding is looking for

synergy in direct integration projects. The Acrons acquiring efforts aimed at Polish Azoty Tarnow chemical company in 2012 must be assessed from this point of view. Although the deal was scaled down (Acron acquired only 13.78% in Azoty Tarnow), now the holding is the second largest shareholder of the Polish company. Its production capacities are considered by Acron as a bridgehead for developing activities in the European Union.

PhosAgro holding is a vertically integrated structure with a full production cycle of phosphate fertilizers (54% of Russia's production output in 2012). Recently, the company is implementing a strategy of increasing capitalization and improving overall efficiency by consolidating shareholdings of major enterprises. At the moment, it includes nearly 96% of the main apatite and nepheline concentrate producer called Apatit (Murmansk region), PhosAgro-Cherepovets (established as a result of merge between Ammophos and Cherepovetsky Azot at Vologda region), Balakovo Mineral Fertilisers (Saratov region), Metachem, Agro-Cherepovets, PhosAgro-Trans (transportation), Phos-Agro-Region (storage and distribution), NIUIF (science and engineering) [16].

In October 2007 the Russian chemical market got a new player – URALCHEM. Currently it unites such large Russian mineral fertilizers production enterprises as Mineral Fertilizer Plant of Kirovo-Chepetsk Chemical Works (Kirov region), Azot Branch of URALCHEM (Berezniki, Perm region), Minudobrenia (Perm), Voskresensk Mineral Fertilizers (Moscow region). The Group also owns a small stake in TogliattiAzot. In addition, the holding includes Cypriot “daughter” called UralChem Freight Limited, transport and logistics operators (URALCHEM-TRANS, Latvian SIA Riga Fertilizer Terminal), a number of trading companies (TD URALCHEM, Brazilian UralChem Trading Do Brasil Ltda, Latvian SIA UralChem Trading) [17].

During 2008-2012 URALCHEM actively signed deals in merging and consolidation of agrochemical assets. For example, 100% share of Azot was consolidated in 2008. In 2010 Azot was reorganized in form of a merge with URALCHEM. In 2011 URALCHEM increased its effective shareholding in MFP KCCW and VMF to 100%. In 2012 the holding purchased 43.5% stake in Minudobrenia and acquired the

sole control of that enterprise. Such consistent policy is aimed at implementing synergetic effects connected to the optimization of internal cash flows management, administrative costs reduction and increase in investments attractiveness.

The consolidation (or rather monopolization) of Russian potash industry occurred in 2011: the two competitors Uralkali and Sylvinit united (they are both located in the Perm region and were part of a single industrial complex in Soviet times). Thus, one of the most powerful potash companies was formed (its share on the global potash fertilizers market is about 20%). It implements a vertically integrated business model and controls the entire logistic chain from potassium ore production to potassium chloride supply [18]. Uralkali managers evaluated the synergetic effect of merge with Sylvinit at the rate of \$300 mln. Such numbers supposed to be reached through restructuring production, administrative and logistic processes, optimizing staff and service functions. Another significant consequence of the merge for manufacturers was the removal of internal competition and increase in products prices.

In fact, the described process was a raider scheme that allowed eliminating a successful competitor. The ultimate goal of the scheme was a significant increase in capitalization of the united company and its speculative resale.

In 2013 Uralkali's top managers tried to takeover Belaruskali (its market value is about \$30 bln.) with the help of other raider tools. But this attempt was foiled by the Belarusian government structures.

Bashkirian Chemistry was established in 2005 to coordinate the activities and development of few chemical and petrochemical enterprises. Currently the group is a leader in soda ash, PVC and cable compound production. It controls Bereznikovsky Sodovy Zavod (Berezniki, Perm region) and Bashkirian Soda Company (Sterlitamak, Republic of Bashkortostan) which was formed in spring 2013 through the reorganization of Kaustik and merging it with Soda. It also owns Transneftekhim logistic company (Moscow) [19]. The declared motives behind the merge among others included optimizing product deliveries between holdings enterprises, consolidation of financial resources for developing Karanskoe deposit and getting a higher credit rating. Preparing the asset for an

initial public offering (IPO) or sale to a strategic investor could also be a strategic goal.

From the other hand, the results of Gazproms integration in the chemical and petrochemical business are ambiguous. Gazprom is a Russian gas monopolist that long time ago crossed the primary processing and export borders of energy carriers.

Rise in prices for oil and gas, increase in profits and the desire for wide production diversification towards the products with high added value resulted in the rapid development of petrochemical holding SIBUR [20]. Since 1998 it was owned by Gazprom and controlled through affiliates. In 2011 Sibur Limited became the owner of 100% shares in SIBUR. The ultimate beneficiaries of Sibur Limited are the NOVATEKs shareholders and SIBURs top managers. (By the way, the latter is the largest deal in the history of Russian chemical industry).

Currently SIBUR manufactures products on 27 industrial platforms and implements a business model that focuses on the integrated work of two main directions – fuel and petrochemical. In this case (except commodity sales) fuel and raw materials are sent to the petrochemical unit for further processing. The built production chains are based on high dependence of chemistry and petrochemistry on raw materials and energy costs. They provide great synergetic effects from such integration.

In 2012 SIBURs earned 271.3 billion rubles (increase of 9.1% compared to 2011), including 46.6% revenue share from sales of petrochemical products.

The holding is implementing strategy of monetizing hydrocarbon materials into deeper processing products due to progressive deterioration in sale conditions of commodities. Therefore, over time the proportion of SIBURs resource direction will decrease in favor of petrochemical direction.

The latter consists of three segments: basic polymers (total production capacity of the group by the end of 2012 – 475.0 thousand tons/year), synthetic rubbers (622.0 thousand tons/year), plastics and organic synthesis products (975.4 thousand tons / year).

In the basic polymers segment SIBUR is represented with Tomskneftekhim, NPP Neftekhimiya (a joint venture established by SIBUR and Moscow Oil Refinery) and Tobolsk-Polymer. Also the company is implementing

major building projects: polypropylene production complex in Tobolsk (Tyumen Region) and, in partnership with SolVin, a PVC complex in Kstovo (Nizhny Novgorod region).

In the plastics and organic synthesis products segment SIBUR produces styrene, polystyrene, polymer compounds, ethylbenzene, alcohols, ethylene glycol, polyethylene terephthalate, geosynthetic materials and caustics. Production assets of this segment are represented with Sibur-Neftekhim, SIBUR-Kstovo, Sibur-Khimprom, Polyef, Sibur-PETF, Plastic, SIBUR GEOSINT, BIAXPLEN.

In the synthetic rubbers segment the group covers the entire technological production chain of this type of product including the individual hydrocarbons separation, monomers and polymers production.

The manufacture is concentrated at Voronezhskintezkauchuk, Togliattikauchuk, Togliattisintez, Krasnoyarsk Synthetic Rubbers Plant and the joint (with China Petroleum and Chemical Corporation) Sibur-Sinopec Rubber Holding Company Limited. Since 2012 SIBUR implements an international constructing project in India. The aim is to build a new complex for producing butyl rubber with capacity of 100 thousand tons/year in conjunction with the Indian Reliance Industries Limited.

Thus, paying a big attention to synergy in general and its use in organization of SIBURs integration policy in particular is a key element of holdings sustainable production and strong financial performance. However, from a scientific and practical point of view it is also interesting to analyze the opposite examples (e.g. de-investment with a goal to eliminate negative synergy) from holdings history.

In mid-2000s the company made a new step in the diversification strategy and decided to establish a subsidiary agrochemical holding. The idea was to utilize Gazproms control over the natural gas market in order to expand in the production of nitrogen fertilizers. At that time such a move seemed completely logical and able to create the ground for new integration processes. The prospects for continuing this agrochemical chain in the context of Russian agribusiness consolidation around large industrial structures were seen clearly. This direction allowed to strengthen the development prospects of internal market and to stably supply domestic farmers with fertilizers at affordable prices.

In 2006 the mineral fertilizers producing assets of Gazprom and SIBUR were consolidated into one subsidiary structure named SIBUR Fertilizers in order to optimize the management structure. This company was a major shareholder in Kemerovo Azot and Kemerovo Orton. It also controlled different stakes in Minudobrenia (Perm), Cherepovetsky Azot, MINUDOBRENIYA (Rossosh).

The strategic task of SIBUR Fertilizers was to expand agrochemical assets. This was primarily achieved through the purchase of controlling stakes in major fertilizer producers. Therefore, in subsequent years, a number of manufacturers became acquisition targets for the new structure.

But now it is obvious that SIBUR Fertilizers failed to become the consolidation center of agrochemical assets for Gazprom. Hence, sale of SIBURs assets in the mineral fertilizers business at the end of 2011 seemed justified. The following assets were sold: Minudobrenia (Perm) to URALCHEM, Kemerovo Azot and Angarsk Nitrogen Fertilizer Plant (Irkutsk region) to Siberian Business Union.

The latter is a new player on the Russian agrochemical market. The synergy that occurs when chemical assets (primarily, the ammonium nitrate production) are integrated with the coal and agricultural enterprises of Siberian Business Union is the main reason for such purchase.

Another subsidiary of SIBUR called SIBUR Russian Tyres repeated SIBUR Fertilizers fate. Originally this company was established to centralize sales of its tire companies. But eventually it pursued an active consolidation policy of production assets (Amtel-Vredestein Russian-Dutch tire holding, Nizhnekamskshina, a joint venture project with Pirelli and Rostekhnologii State Corporation, etc.) However, in late 2011 SIBUR Russian Tyres (the leading Russian tire plants – Yaroslavl Tire Plant, Omskshina, Cordiant-Vostok, VOLTYRE-PROM) has been sold to the company's top management and renamed into CORDIANT.

It can be concluded that the sale of non-core assets which reduced the overall effectiveness of the holding by new SIBUR owners was a preparation for the IPO and a way to obtain financial resources for paying the SIBURs purchase debt.

When talking about the overall configuration of the Russian chemical market, it should be

noted that a lot of “independent” chemical companies (besides evolving holdings) which were controlled by management or regional administrations worked in the industry in the late 1990s. However, the activity of large companies in absorbing independent competitors on this market significantly increased in the last pre-crisis years. One of its important directions was the fight for the agrochemical sector assets. During 2004-2008 this sector showed the growth and profitability that were not less than in metallurgy or oil industry. It was considered as one of the most attractive sectors in terms of private capital investments.

During crisis period the integration processes have stalled due to a general fall in the chemical business profitability and negative tendencies on the capital markets. A number of major M&A deals also remained unsealed because of that. But a new redistribution “wave” came on the chemical market during post-crisis years (especially in 2011). The consolidation processes of Russian chemical assets revived due to their cheapening and the desire of key industry players to take advantage of favorable economic and financial situation for completing or reformatting their business empires. New capital entered the industry; new players appeared (the MINUDOBRENIYA (Rossosh) deal).

It can be expected that trends of existing holdings diversification, “independent” assets acquisitions and further consolidation of the industry will become stronger in the nearest perspective. The sequence of events associated with the raider attack on TogliattiAzot in 2011 shows that the fight for influence in the chemical sector has become tougher and the pressure techniques now include tools that break the synergetic interactions.

It is also important to note that Russian capital is predominantly the financial basis of these numerous transactions on the merge-acquisition market. The interest of European investors in the Russian chemistry exists (for example, the activities of a large Norwegian company Yara International ASA) but the role of foreign capital is still secondary (due to some limitations of foreign investment into strategic enterprises and other reasons).

Thus, studying and generalizing the Russian implementation experience of integration strategies in the chemical complex and analyz-

ing their synergetic basis allow making the following conclusions.

The desire to preserve and strengthen the businesses competitiveness in the unstable market environment is the main reason for companies' active behavior on the M&A market. As a result, the largest vertically integrated chemical holdings are formed. They seek and retrieve the well-known synergism benefits that are related with the optimization and unification of business processes, the production and distribution policy coordination, the technology and personnel competence transfer, the neutralization of acute fluctuations in the energy and chemical products markets, the competition reduction in domestic markets and strengthening the competitive position on world markets, the resources accumulation, the investment centralization, the management and reporting standardization, the optimization of financial flows based on internal price and tax regulations, the cost reduction for signing and executing commercial contracts.

At the same time, the creation and management of such large integrated structures carries certain risks associated with the revaluation of positive synergies and increased direct reorganization costs. The latter includes the costs on acquiring shares, firing personnel, optimizing production and logistic activities, restructuring the information and management systems. However, the possible negative synergies that are more difficult to estimate can have the same importance for the overall efficiency of the integration process. This negative synergies may include management deterioration of the combined structure (and increase in administrative costs on discussion, coordination and control as a consequence), low compatibility of infrastructure and supporting activity, reduced income due to the difference in quality of assurance and service systems, conflicts in corporate cultures, etc.

Most of the industry key players implement a vertically integrated business model which allows controlling the entire added value creation process and ensures stability, flexibility and profitability of entire business.

The initial chaotic assets gathering process was gradually replaced with focused construction of complete interrelated business segment chains (own resource base, efficient processing capacities, logistics and distribution networks). This is the main trend in the current industrial M&A market. Now, when assessing

the effectiveness of future M&A deals, the strategic advantage is given to the assets that successfully complement existing assets and can increase the integrated structure value due to synergetic effect.

Main organizational and management efforts as well as the investment capital are spend on support and deepening of the unique resource advantages which create the foundation for Russian holdings competitiveness. The issues of productive assets modernization and innovative development are not a priority. They are mostly postponed to post-bifurcation industry development times.

Current trend aimed at the industry consolidation should remain in the nearest perspective. Russian nonintegrated chemical enterprises as well as post-Soviet assets (primarily, assets of Ukrainian and Belarusian companies) will become targets for acquisition strategies.

In these conditions, the development strategy of key Ukrainian chemical companies should be directed at forming similar strong national integrated structures to withstand the global industry giants. This process is already underway. But unfortunately the modern scenarios of receiving synergism benefits in Ukrainian chemical industry are based on increasing profitability of separate private business structures and do not take into account the state interest.

The key players of Russian chemical market actively started implementing strategic plans in expanding their presence on international markets. This includes acquisition of foreign production, transportation and distribution assets. The main synergy sources in this process are joining the advanced production and technological experience (including energy efficiency experience), the business culture development, expanding range and geography of sales, the logistics optimization, overcoming trade barriers, stepping towards promising sales markets and coming closer to end-customers.

Finally, it is worth noting that the management of leading Russian holdings understands the essence of synergy, its main sources and declares the successful use of internal and external synergy elements in the corporate management.

Thus, the orientation on the search and implementation of different long-term synergetic effects is clearly traced in the integration

strategies of Russian chemical and petrochemical holdings. This effects form a solid ground for their sustainable competitive advantages on both domestic and global markets.

Prospects for further research in this direction are associated with the development of methodical approaches to analyzing the effectiveness of integration strategies. This will allow quantitatively evaluating the synergetic effects in the activities of Ukrainian and Russian chemical holdings and reveal the extent of implementing synergism potential.

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