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HESS CORPORATION SWOT & PESTLE ANALYSIS

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Company Name : Hess Corporation

Company Sector : Energy, Oil and Gas

Operating Geography : United States, North America, Global

About the Company :

An American leading global independent energy company, Hess Corporation is involved in the production and exploration of crude oil and natural gas. Headquartered in New York city, the company was formed by merging of Hess Oil and Chemical and Amerada Petroleum in 1968. Hess Corporation deals with exploration and production off- shore in the United States, Canada, Southeast Asia and South America and on- shore in the United States and Libya. Hess ranked no. 1 place in the following categories: Best Investor Relations, Best CEO, Best Investor Relations Team, Best Environment, Social and Governance and Best Communication of Strategy and Risk Management amid Covid- 19. In 2022 Hess ranked 38 for outstanding environment, social and governance transparency and performance, being the only company to earn a place on the 2022 list. In 2022 Hess earned a top score on the Human Rights Campaign's Corporate Equality Index and was also awarded as one of the Best Places to Work for LGBTQ+ Equality.

Hess Corporation mission statement is “to be a trusted energy partner. We are committed to help meet the world’s growing energy needs in a safe, environmentally responsible, socially sensitive and profitable way”. The goal of the company is to build trusted partnership and long-term relationship. The Unique Selling Point or USP of Hess Corporation lies in being one of the largest producers in the deep-water Gulf of Mexico and a natural gas supplier and producer to Thailand and Peninsular Malaysia. It is involved in developing and exploration of activities off shore Guyana, being one of the largest oil discoveries in a decade.

Revenue :

US\$ 7.6 billion - FY ending 31st Dec 2021

US\$ 4.8 billion - FY ending 31st Dec 2020

SWOT Analysis :

The SWOT Analysis for Hess Corporation is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Good hedging strategy to protect itself from oil price declines 2.Diversified portfolio with short and long cycle assets 3.Operations tested under IEA's demand and supply scenarios 4.Only US oil company to achieve Level 4 star under TCAD's assessment 5.Good community engagement and commitment to social responsibility 	<ul style="list-style-type: none"> 1.Divestment of Shenzi Fields will lower production in Gulf of Mexico 2.Low cash and cash equivalents can affect financial stability 3.Dividend yields have been consistently lower than industry average
Opportunities	Threats
<ul style="list-style-type: none"> 1.Second phase of Liza development to be ready by 2022 2.Payara Field exploration to increase production capacity 3.Plans to undertake active exploration in 2021 	<ul style="list-style-type: none"> 1.Lower production from hurricane-prone regions 2.Dramatic fluctuations of oil prices recently 3.Reduction in energy demand due to COVID-19

PESTLE Analysis :

The PESTLE Analysis for Hess Corporation is given below:

Political	Economical
1.Policymakers are pushing for shift to clean energy 2.Asia dominates growth in oil demand	1.Need for expansionary fiscal policy to stimulate consumption 2.Oil prices fell drastically during COVID-19 3.Demand for aviation fuel hardest hit
Social	Technological
1.Rise in environmental awareness and demand for clean energy 2.Falling demand for jobs in oil industry	1. Carbon-capture technology can reduce greenhouse emissions
Legal	Environmental
1.ICE vehicle ban may reduce demand for oil 2.Clean Air Act impacts the oil drilling industry	1.Aligned with TCFD's recommendations

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We at SWOT & PESTLE.com aim to aid the understanding of the multifaceted business world by presenting a list of diverse companies from across the globe. Business organizations today cannot function in ways that ignore the surroundings that they are set in. SWOT & PESTLE.com makes a keen observation into this aspect and accounts for factors affecting such businesses.

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