
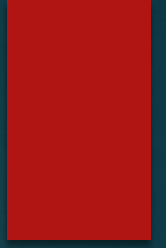




Crisis in the oil industry

KUZMENKO NIKITA 3733802/02602

- 
- ▶ The prolonged epidemic suspends trade and cooperation between partners from different countries. This has a negative impact on production. Many companies will soon have to seriously restructure their production chains. And this is associated with high costs, risks and other difficulties, so there will be a significant decline in production volumes. The decline in manufacturing activity has already affected industries such as automotive, mechanical engineering and electrical engineering. According to Vladislav Belov, Deputy Director of the Institute of Europe of the Russian Academy of Sciences, big risks also threaten the pharmaceutical industry. 88% of substances for the European pharmaceutical industry are supplied from China. European leaders and business representatives have already stated the need to create production of substances in Europe.



- ▶ the pharmaceutical industry-is a branch of the economy that develops, manufactures, and distributes medicines.
- ▶ Suspends- to stop
- ▶ Automotive-a branch of industry that produces trackless vehicles, mainly with internal combustion engines.
- ▶ Substance-material