

Strategic ESG Performance and Comprehensive Sustainability Disclosure Analysis of Petkim Petrokimya Holding A.Ş. (2014–2023)

Institutional Identification and Corporate Context of Petkim Petrokimya Holding A.Ş.

Petkim Petrokimya Holding A.Ş., commonly referred to as Petkim, is the definitive leader and sole integrated producer within the petrochemical sector of the Republic of Türkiye.¹ Founded on April 3, 1965, by the Turkish Petroleum Corporation (TPAO), the entity transitioned from a state-owned enterprise to a privatized powerhouse in 2008 when the State Oil Company of the Azerbaijan Republic (SOCAR) acquired a 51% controlling interest through SOCAR Turkey Enerji A.Ş..¹ As an *Anonim Şirket* (Joint Stock Company), Petkim is publicly traded on Borsa Istanbul under the ticker PETKM.IS, and its financial and non-financial activities are subject to the rigorous oversight of the Capital Markets Board (CMB) of Türkiye.¹

The company serves as a foundational pillar for Turkish industrial capacity, operating a sprawling production complex in Aliağa, İzmir, which also serves as its primary headquarters.¹ This facility is not merely a manufacturing site but a critical hub in the regional energy and chemical value chain, integrated seamlessly with the adjacent STAR Refinery.⁵ Petkim's primary business activity centers on the large-scale manufacture of petrochemical building blocks, including ethylene, thermoplastics, polyvinyl chloride (PVC), polypropylene (PP), aromatics, and masterbatches.¹ These products are the essential raw materials for downstream sectors such as construction, agriculture, automotive, textiles, packaging, and medical equipment.²

Market data confirms that Petkim fulfills approximately 11% of the total petrochemical raw material demand in Turkey, highlighting its systemic importance to the national economy.⁸ Its identification as a major player is reinforced by listings in prestigious rankings such as the "Capital 500 - Türkiye's 500 Largest Private Companies Survey" and its recognition as the export leader of the Aegean Region for several consecutive years.⁹ The identification of Petkim for this analysis is verified through official exchange data from Borsa Istanbul, company investor relations reports, and international financial databases including Bloomberg, Reuters, and GlobalData.¹

Detailed ESG Reporting Timeline and Framework

Evolution (2014–2023)

The decade from 2014 to 2023 captures a profound transformation in Petkim's reporting philosophy, moving from traditional corporate social responsibility (CSR) descriptions to a high-density, metrics-driven integrated reporting model.¹² This evolution is marked by the adoption of sophisticated global frameworks and the attainment of elite-level international sustainability benchmarks.

The Foundation of Sustainability Awareness (2014–2016)

The year 2014 was a seminal moment for sustainability in the Turkish capital markets with the launch of the BIST Sustainability Index on November 4.¹⁴ To be included in this index, companies were required to undergo a rigorous evaluation of their Environmental, Social, and Governance (ESG) policies and performance, conducted by independent research agencies.¹⁴ While Petkim had a history of social responsibility, this period marked the beginning of aligning corporate disclosures with the specific requirements of institutional investors who were beginning to prioritize non-financial risks.¹⁴

By 2016, following the international entry into force of the United Nations Sustainable Development Goals (SDGs), Petkim began explicitly mapping its corporate activities against these global objectives.¹² The company prioritized SDGs related to clean water and sanitation (SDG 6), affordable and clean energy (SDG 7), and climate action (SDG 13), reflecting the specific material impacts of the petrochemical industry.¹² During these years, reporting remained largely embedded within the annual financial reports, focusing on compliance with the Turkish Commercial Code and the initial Sustainability Principles Harmonization Framework of the CMB.¹²

Strategic Framework Adoption and Digitalization (2017–2019)

As the demand for transparent data grew, Petkim transitioned toward the Global Reporting Initiative (GRI) Standards, moving from the earlier "G4" guidelines to the modern GRI Standards.¹² This transition allowed for a more granular disclosure of environmental performance indicators (EPIs), such as direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions, water withdrawal by source, and waste disposal methods.¹²

A critical development in 2018–2019 was the deepening of Petkim's digitalization strategy, which would later be recognized as a key enabler of ESG performance.⁶ The company initiated "Project Earth," one of the world's largest SAP implementations in the energy sector, designed to integrate financial, operational, and sustainability data into a unified platform.⁶ This infrastructure provided the analytical rigor necessary to move from descriptive sustainability narratives to verifiable, data-driven disclosures.⁶

Global Recognition and the Lighthouse Milestone (2020)

The year 2020 served as a point of validation for Petkim's technological and environmental integration. In January 2020, Petkim was selected for inclusion in the World Economic Forum's (WEF) "Global Lighthouse Network," the only company from Türkiye to receive this designation that year.⁶ This network comprises manufacturing facilities that lead the way in adopting and scaling Fourth Industrial Revolution technologies.⁶

The significance of the Lighthouse designation to Petkim's ESG reporting cannot be overstated. From an ESG disclosure perspective, the technologies recognized—such as artificial intelligence for furnace optimization and digital twins for energy management—provided the evidence-based foundation for Petkim's energy efficiency claims.³ This period also saw the company maintaining its operations uninterrupted during the global pandemic, reinforcing the "Social" and "Governance" resilience components of its ESG profile.⁵

Elite Ratings and Global Leadership (2021)

In 2021, Petkim's ESG maturity was recognized on the global stage through a high-performance ranking from Morningstar Sustainalytics.¹⁹ Sustainalytics, a leading independent ESG research and ratings firm, ranked Petkim 8th out of 206 companies globally in the "Commercial Chemicals" sub-sector risk rating.¹⁹ This achievement placed Petkim among the top 10 companies in its category worldwide, signaling to international investors that the company had robust mechanisms for managing industry-specific material ESG risks.¹⁹

The 2021 period also marked the beginning of more formalized disclosures under the Carbon Disclosure Project (CDP).²⁰ While the number of Turkish companies disclosing to CDP increased by 21% that year, Petkim was among the leaders in the chemical sector to report transparently on climate change and water security.²⁰ This was also the year Turkey ratified the Paris Agreement, leading Petkim to further align its reduction targets with the national goal of net zero by 2053.²⁰

Operational Refinement and Biodiversity Assessments (2022)

In 2022, Petkim intensified its focus on local environmental impacts and resource optimization. A landmark achievement was the preparation of a Biodiversity Assessment Report for the Aliağa Special Industrial Zone, involving both local and international experts.¹⁷ This report moved beyond carbon-centric reporting to address the ecological health of the land and marine environments surrounding the production complex.¹⁷

Simultaneously, Petkim reported a dramatic improvement in water management. Through the detection and repair of leaks in firewater and process water systems, the company reduced its average water consumption from **250 t/l** in 2021 to **120 t/l** in 2022.¹² The company also earned a "Green Port" certificate for its terminal operations, reflecting its success in minimizing

marine pollution and maximizing waste recycling in its maritime logistics activities.¹²

The Transition to Integrated Reporting and TSRS Readiness (2023)

The reporting evolution reached its peak in 2023 with several major milestones:

- **Integrated Annual Report:** Petkim published its first comprehensive Integrated Annual Report, combining financial and non-financial performance into a single narrative focused on long-term value creation.⁹
- **Framework Alignment:** The report was prepared in accordance with the GRI Universal Standards 2021 and GRI Oil and Gas Sector Standards, while also referencing the Task Force on Climate-related Financial Disclosures (TCFD) and the IFRS S1 and S2 frameworks.⁴
- **BIST Sustainability 25 Index:** Petkim became the first petrochemical company in Turkey to be included in the BIST Sustainability 25 Index, reflecting its elite standing among Borsa Istanbul listed firms.¹³
- **Score Improvement:** The company’s overall sustainability score, as assessed for index inclusion, surged from 45.87 in 2022 to 70.03 in 2023.²³
- **Mandatory Standards Readiness:** With the publication of the Turkish Sustainability Reporting Standards (TSRS) in December 2023, Petkim began preparing for mandatory, audited sustainability reporting for the 2024 fiscal year.⁴

Year	Milestone	Source	Relevance
2014	Launch of BIST Sustainability Index	¹⁴	Initiated systematic ESG evaluation for Turkish listed firms.
2020	WEF Global Lighthouse Network selection	⁶	Validated digital transformation as a driver for OHS and energy efficiency.
2021	8th Place in Sustainalytics Global Ranking	¹⁹	Confirmed elite risk management in the "Commercial Chemicals" sector.
2022	50% Reduction in Water	¹²	Demonstrated tangible progress in

	Consumption		resource optimization (250 to 120 t/h).
2022	Biodiversity Assessment Report	17	Extended environmental reporting to include terrestrial and marine ecosystems.
2023	Inclusion in BIST Sustainability 25 Index	13	First petrochemical company in the index; score rose to 70.03.
2023	First Integrated Annual Report	9	Combined financial/non-financial data under GRI Universal 2021.
2023	ISCC Plus Certification	23	Enabled production of bio-based and circular chemical products.

Environmental Pillar: Decarbonization, Resource Efficiency, and Ecological Stewardship

Petkim's environmental strategy is characterized by a transition from traditional pollution control to a proactive decarbonization and circular economy model.¹² As a heavy industrial entity, the company's environmental disclosures are focused on its high-impact areas: greenhouse gas (GHG) emissions, energy intensity, water stress management, and chemical safety.⁴

Climate Change Mitigation and Decarbonization Targets

Petkim has committed to a rigorous decarbonization pathway aligned with SOCAR Türkiye's 2050 Net Zero vision. The company's primary targets include a **40%** reduction in Scope 1 and Scope 2 carbon dioxide equivalent (CO_2e) emissions by 2035, with the ultimate goal of

achieving Net Zero by 2050.⁴

The mechanism for achieving these targets involves a multi-pronged approach:

- **Renewable Energy Integration:** Petkim operates its own Wind Power Plant (WPP) consisting of 17 turbines with an installed capacity of **51 MW**.¹² This facility generates clean electricity that directly offsets fossil fuel-derived power, and the company works with the Global Carbon Council (GCC) to document and verify these emission reductions.¹²
- **Energy Management Systems:** Operating under ISO 50001:2018 standards, Petkim implemented 40 specific energy efficiency projects in 2023.¹² These initiatives targeted a reduction of **160,000 tCO₂e** per year and realized savings of **650,000 Gcal** annually.¹²
- **Operational Analytics:** The company utilizes advanced algorithms, such as the "Forecasting and Anomaly Detection Method for Low-Density Polyethylene Autoclave Reactors," to optimize furnace temperatures and reduce fuel consumption in the ethylene production process.³

Water Stewardship and the Zero Waste Ambition

In the arid-prone Aegean region, water management is a material financial risk. Petkim's "Zero Waste" philosophy, certified by the Ministry of Environment, Urbanisation and Climate Change, extends across its entire supply chain.¹² The company's success in detecting firewater and process water leaks allowed it to more than halve its water intensity within a single year.¹²

Furthermore, the company employs a Life Cycle Assessment (LCA) methodology for its Acrylonitrile (ACN) and C4 product groups.¹⁷ This study, conducted in partnership with Izmir University of Economics, tracks the environmental impact from the point crude oil enters the STAR Refinery to the final naphtha transfer to Petkim, measuring carbon footprint, water consumption, and acidification potential.¹⁷ This "cradle-to-gate" analysis is critical for Petkim's readiness for the EU's upcoming Border Carbon Adjustment Mechanism (CBAM).¹⁷

Biodiversity and Marine Protection

The Petkim Aliağa complex is located in a sensitive coastal area, necessitating a robust marine protection strategy. The company's wastewater treatment plants and hazardous waste incineration facilities are operated under an Integrated Management System that includes ISO 14001:2015.¹⁷

Beyond compliance, the company's 2022 Biodiversity Assessment Report established a baseline for local species and ecosystems, ensuring that industrial expansions do not compromise local biodiversity.¹⁷ The company also adheres to SOCAR Türkiye's broader Position on Biodiversity, which commits the group to protecting natural diversity and

ecosystem services across all operational areas.¹⁷

Environmental Metric	2021 Performance	2022 Performance	Trend/Target
Average Water Consumption	250 t/l	120 t/l	52% Reduction
Renewable Energy Capacity	51 MW (Wind)	51 MW (Wind)	Stable
Energy Efficiency Projects	N/A	40 Projects	Targeting 160k tCO ₂ saving
Decarbonization Goal	Baseline	Intermediate	40% reduction by 2035
Net Zero Commitment	2050	2050	Group Alignment

Social Pillar: Human Capital Development and Community Resilience

The "Social" component of Petkim's ESG strategy is focused on the safety and development of its 2,500+ employees and the sustainable development of the local Aegean community.¹

The "SAFE" Management Approach to OHS

In the petrochemical industry, Occupational Health and Safety (OHS) is the most critical social metric. Petkim utilizes the "SAFE" Management Approach, which integrates international OHS-E practices with Turkish legislative standards.¹²

- **Training and Culture:** All employees undergo 16 hours of essential safety training, with specialized modules for maritime OHS, process safety, and working at height.¹² The company also conducts "toolbox" sessions and Behavior-Oriented Occupational Safety studies to foster a proactive safety culture.¹²
- **Technological Safety:** Digitalization plays a key role in OHS, with the use of inspection robots for high-risk maintenance and vehicle tracking systems to monitor traffic safety

within the complex.¹²

- **Emergency Preparedness:** The company maintains Level 1 and Level 2 emergency drill plans and operates dedicated emergency shutdown (ESD) systems to prevent the release of hazardous materials.¹²

Diversity, Engagement, and Talent Management

Petkim recognizes that its long-term success depends on attracting and retaining high-caliber technical talent. The company's human resources strategy emphasizes diversity, equity, and inclusion (DEI), with specific goals related to the empowerment of women in the technical workforce.¹⁶ Employee engagement is measured through structured research and survey programs, and the results are used to refine workplace benefits and well-being initiatives.¹³

The company also invests heavily in talent development through the "Business Acumen Program" and other specialized training curricula designed to prepare the next generation of industrial leaders.⁹ These programs are essential for managing the technological shift toward Industry 4.0 and sustainable manufacturing.⁶

Community Engagement: "Değer Benim" and SOCAR Volunteers

Petkim's corporate social responsibility (CSR) initiatives are guided by the motto "Stronger Together".¹² The "Değer Benim" program serves as the umbrella for community-oriented projects, ranging from education and health to animal protection and social assistance.¹²

The company's employees are active participants in the SOCAR Türkiye Volunteers platform, which aligns volunteering efforts with the UN SDGs.¹² Significant social impact is achieved through afforestation projects, the construction of schools, and support for local healthcare infrastructure in the İzmir region.¹²

Governance Pillar: Accountability, Ethics, and Risk Oversight

Governance at Petkim is structured to ensure that the company's ESG commitments are translated into actionable policies and rigorous oversight.¹² As a listed entity with a major multinational parent, Petkim's governance framework is subject to high levels of scrutiny from both the Turkish CMB and international institutional investors.¹

Board-Level ESG Oversight

The Board of Directors at Petkim provides the ultimate oversight for the sustainability strategy. In the 2023 Integrated Report, the company detailed how climate-related risks and opportunities are integrated into the Board's decision-making process, a key requirement of

the TCFD framework.⁹

- **Early Identification of Risks Committee:** This committee is tasked with identifying potential financial and non-financial threats, including environmental regulations and energy transition risks, and ensuring they are managed proactively.⁹
- **Audit and Governance Committees:** These bodies oversee the accuracy of non-financial disclosures and the company's adherence to the BIST Corporate Governance Principles.⁹

Ethics, Compliance, and Transparency

Petkim's operations are underpinned by a comprehensive Code of Ethics and a set of Ethical Values and Policies.¹² These policies cover anti-corruption, human rights, and data privacy, and are reinforced through regular training for all employees. Stakeholders have access to multiple channels for reporting ethical concerns, including a dedicated compliance department at the group level.¹²

The company's commitment to transparency is evident in its adherence to the TSRS and GRI standards.⁴ In 2023, for the first time, Petkim included a "Limited Assurance Report" in its Integrated Annual Report, provided by an independent third-party auditor.⁴ This verification process covers select ESG Key Performance Indicators (KPIs), such as GHG emissions and OHS data, providing investors with a higher level of confidence in the reported information.⁹

Comparative ESG Ratings and External Benchmark Analysis

The external validation of Petkim's ESG performance is critical for its access to international finance and its reputation among institutional investors. During the 2014–2023 period, the company's ratings from global agencies showed a trajectory of continuous improvement.

Sustainalytics and S&P Global Performance

In 2021, Petkim's 8th place ranking globally in the "Commercial Chemicals" sub-sector by Sustainalytics was a watershed moment.¹⁹ Sustainalytics' methodology assesses both the company's exposure to industry-specific ESG risks and how well it manages those risks.²⁸ Petkim's top-tier ranking indicated that its management of material issues—such as carbon intensity and process safety—was significantly more robust than most of its global peers.¹⁹

S&P Global also provides a detailed Corporate Sustainability Assessment (CSA) for Petkim. As of late 2023 and early updates in 2025, the company maintains a CSA score of 45 and an overall ESG score of 47.³⁰ These scores are relative to industry peers and utilize a "double materiality" approach that considers the impact on both the company's value and the broader environment.³⁰ In 2023, S&P Global ranked Petkim first in Turkey's chemical subsector with the

highest ESG score.¹³

BIST Sustainability Index Trajectory

Petkim’s presence in the BIST Sustainability Index has been consistent, but its inclusion in the more exclusive BIST Sustainability 25 Index in 2023 marked a transition to the elite tier of Turkish listed firms.¹³ Inclusion in these indices requires a minimum ESG score of 50, with pillar scores (Environmental, Social, Governance) each exceeding 40.¹⁴ Petkim’s score of 70.03 in the 2023 assessment far exceeded these minimums, reflecting its comprehensive disclosure and performance maturation.²³

Agency	Metric	Rating/Score	Year	Context
Sustainalytics	Global Risk Rank	8th / 206	2021	Top 10 globally in Commercial Chemicals.
S&P Global	ESG Score	47	2025	Ranked 1st in Turkish chemicals in 2023.
BIST	Index Inclusion	Sustainability 25	2023	First petrochemical company in the top-tier index.
BIST	Assessment Score	70.03	2023	Increased from 45.87 in 2022.
MSCI	Group ESG Rating	BBB (SOCAR)	2024	Reflects parent commitment to decarbonization.

Material Controversies and Risk Management Context (2014–2023)

In the petrochemical and refining industry, ESG controversies typically arise from environmental accidents, process safety failures, or labor disputes.³¹ A review of available material for Petkim during the 2014–2023 period indicates a profile characterized by high operational reliability and low controversy volume compared to global sector averages.²³

While major global players like Shell, ExxonMobil, and Coca-Cola faced significant controversies in 2023 related to chemical leaks, oil spills, and water usage, Petkim's reporting and external monitoring did not highlight any severe ESG-related incidents.³¹ The Sustainalytics "Management Gap" score, which reflects areas where risks are unmanaged or controversies have occurred, has historically been narrow for Petkim, suggesting effective internal controls.¹⁹

However, "unmanaged risk" remains an inherent factor for any petrochemical entity. Sustainalytics notes that for energy and chemical companies, carbon emissions related to cracking and refining are considered inherently difficult to manage completely, which keeps their absolute risk scores higher than sectors like information technology.³³ Petkim manages these "unmanageable" risks through aggressive carbon capture R&D and the shift toward bio-circular feedstocks, as evidenced by its 2023 ISCC Plus certification.³

Transparency and Limitations of the Analysis

This strategic report is based on a synthesis of verifiable data from official corporate disclosures, regulatory portals, and independent rating agencies available as of February 2026.

Knowledge Cutoff and Data Availability

- **Information Cutoff:** The research includes developments and audited data through the end of the 2023 reporting cycle, with some indicative updates for 2024 and 2025.⁴
- **Audited Data:** ESG metrics for 2023 have been verified through a "Limited Assurance Report" included in the Integrated Annual Report; however, data from the early part of the decade (2014–2016) is less granular as integrated reporting was not yet the standard.⁴
- **Paywalled Ratings:** Full, multi-page analyst reports from MSCI or Sustainalytics are restricted to institutional subscribers; however, public rankings and top-line scores have been used to provide an objective third-party perspective.²⁸

Unverified Claims and Exclusions

- **Scope 3 Emissions:** While Scope 1 and Scope 2 emissions are reported and verified, Petkim utilized a transitional exemption under TSRS 1 and 2, making Scope 3 (value chain) data for 2023–2024 "Unverified" as full mandatory disclosure for this category has not yet commenced.⁴
- **Future Projections:** All "Net Zero" and "Reduction Targets" are reported as corporate commitments and intentions; their ultimate achievement depends on technological advancements and global market conditions.⁴

Recommended Independent Verification Databases

Users seeking to independently verify the data points in this report should consult the following authoritative resources:

- 1. **Public Disclosure Platform (KAP) - Turkey:** Search for PETKM.IS for all legally binding material disclosures (www.kap.org.tr).
- 2. **Petkim Investor Relations Reports Archive:** Provides full PDF versions of Annual, Integrated, and Sustainability reports dating back to 2004 (www.petkim.com.tr/annual-reports).
- 3. **S&P Global Sustainable1 Portfolios:** Verification of ESG scores and Corporate Sustainability Assessment (CSA) outcomes (www.spglobal.com/sustainable1).

Reference Table and Credibility Assessment

#	Reference (APA 7th edition format)	Source Type	Credibility Score	Justification for Score	Relevance to Query
1	Petkim Petrokimya Holding A.Ş. (2024). <i>Petkim Integrated Annual Report 2024</i> .	Primary (Corporate)	10	Official, board-approved, audited report for the 2023-2024 period.	Core source for 2023 ESG performance and index inclusion.
2	Petkim Petrokimya Holding A.Ş. (2023). <i>Petkim Integrated Annual Report 2023</i> .	Primary (Corporate)	10	Primary disclosure document; includes GRI index and TCFD alignment.	Essential for understanding the shift to integrated reporting.
3	S&P Global. (2025).	Secondary	9	Leading global ESG	Provides objective

	<i>Petkim Petrokimya Holding Anonim Sirketi ESG Score.</i>	(Rating)		data provider; standard methodology.	2023-2025 benchmarking scores.
4	<i>Sustainalytics. (2021). Petkim ranks 8th out of 206 companies in global ESG rating.</i>	Secondary (Rating)	9	High-quality analytical rating agency with global recognition.	Key data point for 2021 global competitive positioning.
5	<i>Public Disclosure Platform (KAP). (2024). PETKM.IS Material Disclosures Archive.</i>	Primary (Regulator)	10	Legally mandatory portal for Borsa Istanbul listed companies.	Verified source for material ESG-related regulatory events.
6	<i>Borsa Istanbul. (2024). BIST Sustainability Stock Indices Methodology.</i>	Secondary (Exchange)	9	Official stock exchange document defining inclusion criteria.	Confirms the rigor of Petkim's sustainability recognition.
7	<i>Global Reporting Initiative. (2023). GRI Content Index -</i>	Primary (Framework)	10	Source of reporting standards used for non-financial	Confirms adherence to the most widely recognized ESG

	<i>Petkim Holding.</i>			disclosures.	framework.
8	SOCAR Turkey Enerji A.Ş. (2022). <i>Sustainability Report 2022.</i>	Primary (Parent)	10	Group-level reporting covering Petkim and STAR Refinery.	Explains the strategic synergy and integrated ESG goals.

Strategic Conclusion: The Future of Petkim's ESG Integration

The analysis of Petkim Petrokimya Holding A.Ş. from 2014 to 2023 reveals a company that has successfully synchronized its industrial strategy with the evolving global ESG landscape. The transition from voluntary, descriptive CSR to mandatory, assured integrated reporting reflects a deep-seated commitment to transparency and long-term value creation.⁹

Petkim's elite global rankings, particularly its 8th-place position by Sustainalytics and its 70.03 BIST sustainability score, demonstrate that the company has effectively mitigated the high inherent risks of the petrochemical sector.¹⁹ The strategic integration with the STAR Refinery stands as a primary insight; it is not merely a logistical convenience but a central pillar of Petkim's "E" (Environmental) performance, drastically reducing the emissions intensity of its feedstock supply chain.⁵

As the company moves into the mandatory TSRS reporting era, its previous decade of proactive framework adoption—GRI, TCFD, and CDP—provides a significant "first-mover" advantage in the Turkish capital market.⁴ For institutional investors, Petkim represents a case study in how a heavy industrial entity in an emerging market can successfully adopt advanced digitalization and circular economy principles to achieve global leadership in sustainability disclosure and performance.

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