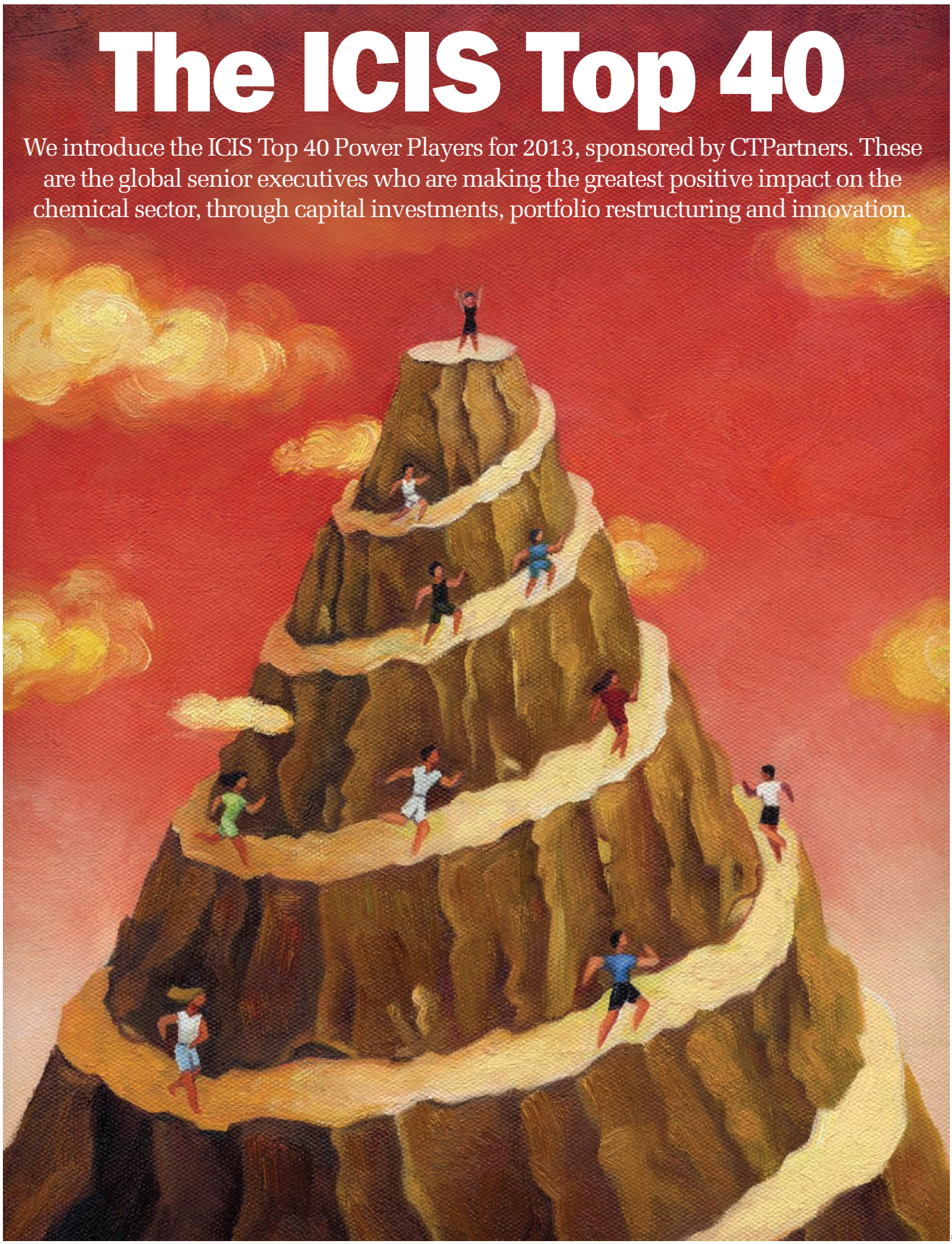
The ICIS Top 40

We introduce the ICIS Top 40 Power Players for 2013, sponsored by CTPartners. These are the global senior executives who are making the greatest positive impact on the chemical sector, through capital investments, portfolio restructuring and innovation.



Alamy

An encore performance for Dow CEO Liveris

Major capital investments going forward in the world's lowest cost feedstock regions, portfolio restructuring and debt reduction put Dow in an excellent position



1 ANDREW LIVERIS
CHAIRMAN, PRESIDENT AND CEO
DOW CHEMICAL

"The portfolio announcements we've made… have been driven by our commitment to increase return on capital, and are grounded by a comprehensive analysis of the markets we serve and our competitive position in these value chains"

ANDREW LIVERIS
CEO, Dow Chemical

JOSEPH CHANG NEW YORK

It's a repeat top performance for the head of the world's fourth largest chemical company, and for good reason. Dow Chemical chairman, president and CEO Andrew Liveris is leading the charge in making major investments in the key feedstock advantaged regions of the US and the Middle East. At the same time, he is actively targeting divestitures to concentrate on businesses with higher growth and margin prospects.

With these decisions, Dow is on track to solidify its profit potential with low cost and high-tech production, setting itself up for growth while further improving its balance sheet.

In early December, Liveris announced a landmark decision to carve out its chlorine and derivatives businesses – assets with sales of around $5bn (€3.7bn) – for divestiture, including through outright sales or partnerships. This includes its US chlor-alkali, global chlorinated organics, and global epoxy resins businesses, along with associated brine and energy assets.

Other divestitures include its polypropylene (PP) licensing and catalysts business to W.R. Grace for $500m (completed 2 December), its 50% stake in its Nippon Unicar joint venture (PE for power cables) to partner TonenGeneral, and its stake in the Dow Kokam battery joint venture to MBP Investors.

"The portfolio announcements we've made in the past several months have been driven by our commitment to increase return on capital, and are grounded by a comprehensive analysis of the markets we serve and our competitive position in these value chains," said Liveris.

ADVANTAGED INVESTMENTS

Major capital investments are taking place on the US Gulf Coast – buoyed by the US shale gas boom – and in Al Jubail, Saudi Arabia. In Freeport, Texas, Dow is on track start-up its new 1.5m tonne/year ethane cracker by 2017. Downstream from the facility, in Texas and Louisiana, will be what it calls "enhanced" polyethylene (PE), low density PE (LDPE), ethylene-propylene-diene monomer (EPDM) and elastomers.

Dow is also on track to build a 750,000 tonne/year propane dehydrogenation (PDH) plant for on-purpose propylene by 2015. Dow is investing around $4bn in its US Gulf Coast projects.

At Jubail Industrial City in Saudi Arabia, Dow and joint venture partner Saudi Aramco are constructing the world's largest chemical project, Sadara, set to start up in stages from 2015-2016. This will include a 1.5m tonne/year mixed feed cracker, and 26 downstream production units, including PE, amines, glycol ethers, propylene glycol, polyether polyols, isocyanates and elastomers.

Chemical cycles will no doubt impact profitability, especially as there is a massive build-out of US petrochemical and polymers capacity spurred by shale gas feedstock set to start-up in 2017. But if you're going to build, and build on a massive scale, it would be on the US Gulf Coast or in the Middle East.

The company has already slashed debt levels by $5.2bn since 2010 to around $18.5bn, helped in no small part by the payment of a $2.2bn arbitration judgement by Kuwait's Petrochemical Industries Co (PIC) related to its busted K-Dow planned joint venture with Dow. Liveris had been relentless in his pursuit of the judgement and the funds since the planned venture unravelled in late 2009. The payment finally hit Dow's books in May 2013.

Dow's financial results through the first three quarters of 2013 have been solid, with adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) up 7.1% to $6.26bn. Year-to-date through 2 December, its stock price is up around 24%. Over the next several years, Liveris is targeting annual EBITDA of over $10bn through its capital programs and cost savings efforts. Liveris is certainly positioning Dow to meet and exceed this goal. ■

Additional contribution by Tahir Ikram in Singapore



2 KHALID AL-FALIH
CEO
SAUDI ARAMCO

The commissioning of the Saudi Aramco Total Refining and Petrochemical Co's (SATORP) refinery at Al Jubail is a major milestone in Kahli Al-Falih's plans to make Saudi Aramco a fully integrated global energy and chemicals company. All the units at the refinery, a joint venture with Total, are due to be completed end-2013. Once fully onstream, Aramco will be looking to sell 700,000 tonnes/year of paraxylene (PX) and 140,000 tonnes/year of benzene.

Additional volumes will also be flowing out from Sadara, its joint venture with Dow Chemical at Jubail Industrial City II in Saudi Arabia. The Sadara project, a 1.5m tonnes/year mixed feed cracker complex, is scheduled for a phased start up starting from 2015. The derivative slate includes amines, glycol ethers, isocynates, polyols and polyolefin elastomers.

Longer term, Aramco is looking forward to the second phase of its Petro Rabigh joint venture with Japan's Sumitomo Chemical, which includes an expansion of the existing cracker, a new aromatics complex and derivatives such as methyl methacrylate (MMA), polymethyl methacrylate (PMMA) and ethylene propylene rubber. Sadara and the second phase of Petro Rabigh will lead Aramco further down the chemicals value chain and enable it to achieve substantial value addition in the Kingdom.

Given Aramco's strong focus on integration and maximising value of every hydrocarbon molecule produced, petrochemicals are part of all new refinery projects. The Yanbu Aramco Sinopec Refining Co (YASREF) refinery, scheduled for start up in 2014, will produce 140,000 tonnes/year of benzene. And the 400,000 bbls/day Jazan refinery on the Red Sea coast, scheduled for start up in 2016, will produce more than 1m tonnes/year of PX and benzene. ■



3 JIM RATCLIFFE
CHAIRMAN AND CEO
INEOS

Jim Ratcliffe usually operates behind the scenes as leader of the world's tenth-largest chemical company. But this year he was thrust into the limelight as he took charge of the bitter dispute at the Grangemouth petrochemical site in Scotland. Industrial relations reached a new low when he ordered a US-style lock-out and shut-down of the site in reaction to a union strike threat which was later withdrawn. Ratcliffe was the winner after worker's capitulated and agreed to all the INEOS demands in a rescue plan which should secure the future of the site.

INEOS said the Grangemouth site on the banks of the Firth of Forth in Scotland, which INEOS took over from BP in 2006, is losing £10m a month, the pension scheme for its workers is £200m in deficit and final salary defined benefit pension costs had reached an unsustainable 65% of salary.

With the North Sea gases – which provide the Grangemouth production facilities with raw materials – running out, the petrochemicals site would have closed in 2017 at the latest without massive new investment.

INEOS has now agreed to invest £300m for a new gas terminal to bring in ethane from the US, making Grangemouth the beneficiary of a scheme identical to the one the company is currently executing in Rafnes, Norway. The company has asked the Scottish and UK governments for grants and loan guarantees totalling £150 million to support the venture at the site, which includes the 210,000 bbl/day Petroineos refinery. In addition to its bold and innovative approach to feedstocks for Europe, Ratcliffe has undertaken merger and acquisition activity this year including a deal to combine its chlorvinyls business with Belgian Solvay's. The deal is still stuck with EU competition authorities. ■



4 KURT BOCK
CHAIRMAN AND CEO
BASF

Kurt Bock's international profile has been cemented in 2013 in his twin roles as president of the European trade federation Cefic and of the International Council of Chemical Associations (ICCA). But while developing his role as a figurehead for the industry, he has also had to steer the world's largest chemical company on its ambitious growth path.

In representing the interests of the industry in Europe and globally Bock has made strong representations on key energy and health, safety and environment (HSE) issues. These are challenging times for producers globally as they face increasingly tough regulatory scrutiny and clear regional competitive demarcations.

BASF intends to grow at two percentage points above the rate expected for the global chemical industry between 2010 and 2020 and Bock's challenge in the current economic climate is to ensure the growth momentum is maintained. The growth premium can only be achieved if the company uses its cash wisely and makes the right investment decisions. BASF's even more ambitious profits target is to double underlying earnings before interest, tax, depreciation and amortisation (EBITDA) over the same period, an average annual growth rate of 7.5%. The company wants to be producing sales of €80bn in 2015 and EBITDA of €14bn.

"We have to continue to develop if we want to remain the world's number one chemical company," Bock told investors at the BASF Annual General Meeting in April. The company intends to increase its spending on plant and equipment in 2013 to around €4.5bn and spend more on research and development (R&D). "We will only be able to stay successful if we can repeatedly impress our customers with new products and solutions," Bock said. ■



5 JIM GALLOGLY

CHAIRMAN, PRESIDENT AND CEO
LYONDELLBASELL

LyondellBasell's solid financial performance speaks volumes about the approach and style of Jim Gallogly. The company, headquartered in the Netherlands but also run out of Houston, has capitalised on shale gas. Cracking advantaged gas liquids feedstock has pushed financial results from olefins in North America higher. Gallogly has focused on what matters: feedstocks and energy, technical capability and market growth, while working hard to satisfy shareholders. Decisions were made early to capitalise on the growing US shale advantage. LyondellBasell is adding significant volumes of new ethylene production capacity at its crackers in the US. "We expect to see our growth projects completed significantly ahead of our competition and add to our strong earnings profile," Gallogly said in October.



6 STEPHEN PRYOR

PRESIDENT
EXXONMOBIL CHEMICAL

ExxonMobil Chemical under the leadership of president Stephen Pryor continues to be the business others look up to in terms of performance. The business continues to invest in advantaged locations, with a new cracker and derivatives complex in Singapore, a specialty elastomers investment underway at Kemya in Saudi Arabia with partner SABIC, and plans to extend the portfolio of products in Fujian, China, with partners Sinopec and Saudi Aramco. In the US, Pryor has sanctioned a new shale-gas driven cracker at its Baytown, Texas, site. It is taking its leading metallocene technologies to Asia, via the Singapore investment, and a new cracker there can accept crude oil directly as a feed, thus extending ExxonMobil Chemical's strategic feedstock flexibility even further.



7 PETER CELLA

PRESIDENT AND CEO
CHEVRON PHILLIPS CHEMICAL

Among the eight major companies that have announced plans for new worldscale crackers in the US, Cella's company has an excellent head start as it is the first to secure all state and federal permits for its planned 1.5m tonne/year cracker in Cedar Bayou, Texas. CP Chem is also building two polyethylene (PE) units at the site with capacities of 500,000 tonnes/year each. It also plans to expand alpha olefins production by at least 20% from the current 705,000 tonnes/year there by mid-2015. The company is already building a new on-purpose 1-hexene plant at the complex with capacity of up to 250,000 tonnes/year, making it the world's largest plant of its kind when it starts up in mid-2014. It is also considering yet another cracker in the US.



8 CHARLES BUNCH

CHAIRMAN AND CEO
PPG INDUSTRIES

The winner of the inaugural ICIS Kavaler Award, sponsored by The Chemists' Club, is on a roll, boosting profits in a challenging economic environment, divesting non-core businesses and making major acquisitions to bolster its leading coatings franchise. The head of US-based coatings giant PPG Industries, Bunch engineered a transformative deal to merge PPG's chlor-alkali business with Georgia Gulf to create a new integrated polyvinyl chloride (PVC) company Axiall in early 2013. With divestitures of other non-core assets in progress and the acquisition of AkzoNobel's North American architectural coatings business in 2013, PPG has around 90% of pro forma sales in the coatings sector. Bunch was voted the winner of the ICIS Kavaler Award in a vote among his peers in the ICIS Top 40 Power Players.



9 ELLEN KULLMAN

CHAIR AND CEO
DUPONT

Ellen Kullman continues to make her mark at DuPont and talks about the "next era" for the 200-year-old firm. Smart acquisitions and divestments are marking her tenure as CEO. The company is becoming more science-based and focused on businesses that are likely to generate higher value growth opportunities such as food, energy and safety protection. Kullman has overseen the acquisition of biotechnology and food ingredients firm Danisco, and the divestment of the performance coatings business. She is now pushing ahead with the spinoff of the company's $7bn turnover performance chemicals businesses, which include titanium dioxide (TiO2) and fluoro products. "This separation will advance the transformation of DuPont and result in two strong, highly competitive companies," Kullman said in October.



10 BEN VAN BEURDEN

CEO-ELECT
SHELL

CEO-elect of Royal Dutch Shell is pioneering the potential building of a cracker on the US east coast in Monaca, Pennsylvania, and a $10bn (€7.3bn) liquefied natural gas (LNG) project in Canada. In Iraq, it has signed a memorandum of understanding (MOU) to carry out a technical and economic feasibility study toward establishing an $11bn plant with an ethane-cracking unit. Van Beurden takes over from CEO Peter Voser on 1 January. He has held technical and commercial roles in Shell's upstream and downstream businesses, including 10 years in the LNG business. Van Beurden was executive vice president, chemicals, from December 2006 and served on the boards of Europe's Cefic and the International Council of Chemical Associations (ICCA).



11 DANIELE FERRARI

CEO
VERSALIS

Ferrari is making valiant efforts to transform the loss-making Italian group's fortunes with a big focus on renewable feedstocks. Construction of phase 1 of the Matrica project, a joint venture with Italy's Novamont, to produce bio-based materials at its Porto Torres site, is underway. There will be seven new plants and a research centre, and will include 350,000 tonnes/year of bio-based capacity. Start up for phase 1 is expected at the end of 2013. In November Versalis and Malaysia's PETRONAS signed an agreement to produce and market more than 250,000 tonnes/year of synthetic rubbers at a PETRONAS' proposed Refinery and Petrochemical Integrated Development (RAPID) complex in Pengerang at Johor state, Malaysia. Ferrari is also looking at shipping ethane from the US to Europe.



12 JEAN-PIERRE CLAMADIEU

CEO
SOLVAY

Having reshaped and turned around Rhodia, the sprawling Rhone-Poulenc chemicals spin-off, and then selling it to Belgium's Solvay, Clamadieu has brought his experience to bear as CEO of Solvay in much the same way. He is reducing costs and rationalising operations in the commodity soda ash and vinyls operations – putting PVC into a joint venture with INEOS and selling off Latin American assets. At the same time he has made investments in North America – such as the recent $1.35bn (€980m) Chemlogics purchase in the oil and gas sector – and in Asia. Clamadieu is aiming to save 10% of Solvay's €1bn energy bill by 2016 (for the group excluding PVC) and has organised its energy reduction operations into a separate profit centre, Solvay Energy Services.



13 CARLOS FADIGAS

CEO
BRASKEM

The head of Brazil's largest petrochemicals and polyolefins producer, Fadigas has positioned Braskem to be the first to take advantage of cheap ethane with a new cracker project. Braskem is the 75% owner of Braskem Idesa, the company undertaking the Ethylene XXI project in Coatzacoalcos, Mexico. Targeted for start-up in July 2015, is the only cracker project under construction in Latin America and will help cut Mexico's deficit in polyethylene (PE) which stands at around 1.2m tonnes/year and is projected to grow to around 1.5m tonnes by 2015. All 1.05m tonnes/year of ethylene production from the project will go into 1.05m tonnes/year of PE. Braskem is still discussing the Comperj petrochemical project with Brazil state operated energy firm Petrobras.



14 PETER HUNTSMAN

PRESIDENT AND CEO
HUNTSMAN

Leading the eponymous chemical company, Huntsman has made a huge comeback in the past few years with strong financial performances. After reducing debt levels, the company is buying Rockwood's titanium dioxide (TiO2) business for $1.1bn (€810m), and plans to IPO its combined pigments business. It also bought polyols company Oxid for $75m. Huntsman claims it is making progress on government approvals for its 240,000 tonne/year methyl di-p-phenylene isocyanate (MDI) project in Caojing, China planned for start-up in 2017. In October, Huntsman broke ground for a new 265m lb/year ethylene oxide (EO) expansion in Port Neches, Texas, US - it's largest project in the world. In the meantime, it is debottlenecking its Port Neches cracker to add 10% more capacity.



15 ALBERT CHAO

PRESIDENT AND CEO
WESTLAKE CHEMICAL

Capitalising on a highly competitive feedstock position in the US, Westlake Chemical has made great strides in 2013. The company was named ICIS Company of the year in September and new records have been set with quarterly profits rising and the company's stock price soaring. Westlake CEO Albert Chao has steered the company to take full advantage of the gas liquids that have become available to chemical producers from the 'shale gale' in the US. Westlake Chemical's competitive ethylene feedstock position and downstream integration have been the driving forces for increased profitability and the company's ascension to the ICIS Company of the Year based on outstanding financial performance in 2012.



16 DAVID EDWARD CONSTABLE

CEO
SASOL

Constable, who took over as CEO of South Africa's energy and chemicals major on 1 July 2011, presented strong results for the year ended 9 September 2013. Sasol's group full-year 2013 earnings attributable to shareholders increased by 11% to South African rand (R) 26.3bn ($2.5bn) with headline earnings per share up 25% at R52.62. Constable is now overseeing Sasol's strategy of taking advantage of the rapid development of the North American shale gas industry. The company has plans to build an integrated ethane cracker complex and gas-to-liquids (GTL) plant in Louisiana, the US. Sasol expects to conclude the front-end engineering and design (FEED) phase and reach final investment decision for the GTL plant in 2016, with the estimated cost between $11bn-14bn.



17 KLAUS ENGEL

CEO
EVONIK

After several false starts dating back to 2008 Engel finally took Evonik public in April 2013. Previous attempts in 2008 and 2012 were cancelled because of the weak macroeconomic situation. The CEO has also been forging ahead with organic growth. In October he opened a new 80,000 tonne/year production facility for organic specialty surfactants in Shanghai, and a 60,000 tonne/year specialty biodiesel catalysts plant in Argentina. Saudi Arabian joint venture SAPCO completed an 80,000 tonne/year superabsorbent polymers (SAP) facility, also in October. Evonik is also expanding base oil additives capacity in Singapore. During 2013 Engel started a restructure programme to reduce administrative costs, including up to €250m cost savings by 2016, a reduction in executive board numbers, and job cuts.



18 MARK GARRETT

CEO
BOREALIS

Despite a continuing soft market, Garrett led Austria-based chemicals producer Borealis to report a rise in third-quarter net profit and net sales by 2% and 6% year on year, respectively, buoyed by improved polyolefins division earnings and the continuing strong performance of its base chemicals division. With the new Borouge 3 cracker in Ruwais - Borealis's flagship joint venture with Abu Dhabi state-owned oil company ADNOC - slated to start up by the first quarter of 2014, a wave of polyolefins capacity will be unleashed to Asia and possibly Europe. The start-up of the Borouge 3 project is expected to raise the company's olefins and polyolefins capacity by 2.5m tonnes/year. On the back of this significant investment, 2014 is forecast to yield strong earnings for the company following a transitional 2013.



19 BOWON VONGSINUDOM

PRESIDENT AND CEO
PTT GLOBAL

PTT Global's new CEO will be spearheading the company's aggressive efforts to cement its position as Southeast Asia's leading petrochemicals producer. PTT Global, the petrochemical arm of Thai energy major PTT, is working on a joint venture with Indonesian state-owned company Pertamina for a planned petrochemicals complex. The two companies signed a head of agreement earlier this year for a 1m tonne/year naphtha cracker and downstream polymer plants for startup in 2017. Also on the cards is a massive $27bn refinery and petrochemicals joint venture project in Vietnam, which is likely to stretch PTT Global's resources. A feasibility study on the project has commenced. In Thailand the company's focus is on debottleneckings and expansions including those for paraxylene (PX) and ethylene oxide (EO).



20 RANDY WOELFEL

CEO
NOVA CHEMICALS

Under Woelfel's leadership, NOVA Chemicals has been at the forefront of maximising the North American shale gas advantage by securing agreements for ethane from the Marcellus Shale for cracking as part of its polyethylene production at its Corunna, Ontario plant in Canada. But the company's unconventional plays do not end there, as NOVA also has secured a supply of offgases from oil sands production, from which it plans to produce up to 17,000 bbl/day of an ethane/ethylene mix to be used at its Joffre, Alberta facility. Meanwhile, NOVA is investing $1bn to expand its linear low density polyethylene facility in Joffre, adding 454,000 tonnes/year of capacity by 2015. The projects are part of what Woelfel has called the "New NOVA".



21 JOHN FLOREN

PRESIDENT AND CEO
METHANEX

Floren has hit the ground running since taking on the president and CEO role on 1 January 2013. The company has posted strong financials this year amid a series of moves to take advantage of North America's shale gas advantage. Methanex is moving two of its methanol plants in Chile to Louisiana, with start-up of the reconstructed facilities set for 2014 and 2016. The company also is increasing capacity in Canada and New Zealand with new proposed plants, expansions and restarts, with an eye on growth demand for methanol in Asia. "The cheaper gas is in North America, and the availability of gas is in North America," Floren said in October in a company earnings conference call. "But most of the growth today is in Asia, and mainly China."



22 STEVE HOLLAND

CEO
BRENNTAG

Brenntag continues to make acquisitions – this year in the US, India, Denmark and Australia – to solidify its dominance. As the world's leading chemical distributor, it reported strong financial results despite challenging market conditions. In June, Moody's raised its credit outlook to positive from stable due to its steady operating performance. Holland says the Germany-based company's successful and ongoing acquisition strategy has given the firm "above average growth potential". The company has led the annual ICIS Top 100 Chemical Distributors list for the past two years. In its results for Q3, Brenntag posted a 3.1% year-on-year increase in net profit to €80.9m ($111.4m) with sales up 0.6%. Holland was Europe CEO before being appointed COO in September 2009. He took over as group CEO in June 2011.



23 DMITRY KONOV

CEO
SIBUR

Under Konov's leadership, SIBUR has continued to invest heavily in polymer capacity, giving it a more dominant position domestically and also increasing options for export. The Tobolsk-Polymer plant started up in 2013 with 500,000 tonnes/year of polypropylene (PP) capacity, which is back integrated into a 510,000 tonne/year propane dehydrogenation (PDH) unit. Analysts say SIBUR's share of Russia's PP production will rise to around 55% from 37% in 2012 with the launch of the plant. Konov has also been active in China where he has formed a synthetic rubbers joint venture with China Petroleum and Chemical Corporation (Sinopec). In November, SIBUR and upstream group, Gazprom, signed deal for the construction of a gas processing plant and a petrochemical complex in Belogorsk, the Amur Region.



24 JIPING ZHOU

CHAIRMAN
CHINA NATIONAL PETROLEUM CORP & PETROCHINA

Led by Jiping Zhou, state-owned oil PetroChina and its parent China National Petroleum Corp (CNPC) continue to expand their global presence in the upstream oil and gas business. Deals concluded this year include an acquisition of the Peruvian oil and gas assets of Petrobras for $2.6bn, a stake in Brazil's largest offshore oilfield and also in a Russian LNG project. In petrochemicals, PetroChina is focused on its proposed joint-venture refinery and petrochemicals complex with Shell and Qatar Petroleum at Taizhou. Construction on the project was to have started in 2012 but has been delayed until the completion of a feasibility study. The company has faced a difficult year as senior executives including a former chairman are being investigated for corruption.



25 ANTONIO CARILLO RULE

CEO
MEXICHEM

One company in Mexico has been at the head of the pack in making progress on securing feedstock supply for its polyvinyl chloride (PVC) production on a massive scale. As head of Mexichem, Carillo has completed two joint ventures – one with Mexico state energy firm Pemex to upgrade vinyl chloride monomer (VCM) and ethylene facilities in Coatzocoalcos, Mexico, and the other with US-based Occidental Chemical to construct an ethane cracker at Ingleside, Texas, US to produce ethylene for VCM supply to Mexichem. The Mexico venture will double VCM production at the site to 400,000 tonnes/year by 2015, while the US venture will include 544,000 tonne/year cracker. Mexichem has also continued to make acquisitions, including the vinyls assets of US-based PolyOne for $250m (€184m).



26 THIERRY LE HENAFF

CHAIRMAN AND CEO
ARKEMA

Under Le Henaff's leadership, the transformation of Arkema into a specialty chemical group with strong growth in Asia. Having disposed of its chlor vinyls business in 2012, Arkema continues to grow organically. It sold its polyvinyl chloride (PVC) business to Klesch in 2012. It announced several projects during 2013, including one to boost refrigerant gases capacities. In November, it started up a 60,000 tonne/year emulsion polymers facility in Changshu, China. In October Arkema opened its first research and development (R&D) centre at Changshu. As a European company, it is being forced to adapt to increasing global competition, especially from the US, as well as poor macroeconomics in the eurozone. In September it announced the closure of its phthalic anhydride (PA) and dioctyl phthalate (DOP) plant in Chauny, France.



27 ALOKE LOHIA

CEO
INDORAMA VENTURES

It has been a difficult year for Indorama Ventures Ltd (IVL) with oversupply in polyester, polyethylene terephthalate (PET) and purified terephthalic acid (PTA) markets, especially in Asia, dampening prices and margins. But Indorama, the world's largest producer of PET, has done better than its counterparts in this business partly because of its strategy of diversifying risk geographically. A historically acquisitive company, Aloke Lohia continues to scout for growth opportunities that have a strategic fit with the existing business. Earlier this year, the company said it was in talks with a Middle East state-owned oil company for a paraxylene (PX) unit in the region. It is also implementing an integrated PTA and PET project on the east coast of India in a joint venture with Indo Rama Synthetics (India).



28 ABDULRAHMAN ALI AL-ABDULLA

CEO
MUNTAJAT

Abdulrahman Ali Al-Abdulla, CEO of the newly minted Qatar Chemical and Petrochemical Marketing and Distribution Co (Muntajat) faces the challenge of creating a company that will sell around 10m tonnes/year of chemicals, petrochemicals and fertilisers currently produced in Qatar. To gear up for the challenge, Muntajat will be leveraging on the structures and manpower at nine production entities in Qatar who used to independently market their output. Muntajat aims to become one of the leading chemical and petrochemical marketing, sales and distribution companies in the world. And in a step towards this direction, the company recently signed an agreement with JSC Belaruskali to sell up to 3m tonnes/year of postash from the Belarus producer.



29 TIMOTHY STREHL

PRESIDENT
ASCEND PERFORMANCE MATERIALS

With propylene production in the US facing the possibility of a shortage as lighter feedstocks get cracked amid the shale gas revolution, Strehl has Ascend Performance Materials positioned to build the world's largest propylene dehydrogenation (PDH) plant so as to supply itself for its nylon 6,6 chain production. The world-scale PDH plant, to be built in Texas, is to begin construction in 2014 and start up late in 2015. Strehl's company is building the PDH plant to insulate Ascend from propylene price swings that could come in the near future as more ethane cracking and less naphtha cracking takes place in the US – thus producing less propylene. Ascend uses propylene as a feedstock for acrylonitrile and hydrogen cyanide production.



30 ROBERTO GUALDONI

CEO
STYROLUTION

Styrolution is on a growth path, looking to shift assets more towards fast growing markets in South and East Asia and Latin America, and expecting to achieve most of a $200m (€145m) cost reduction target by the end of 2013. In October the company said it would produce speciality styrenics at its production site in Altamira, Mexico, and it signed a memorandum of understanding to form an acrylonitrile-butadiene-styrene (ABS) joint venture with Braskem in Brazil. Gualdoni is driving a strategy to focus more on specialty styrenic plastics in five specific higher growth markets: automotive, household appliances, medical. electronics and construction. The overarching financial target is to raise the earnings before interest, tax, depreciation and amortisation (EBITDA) return on sales for the joint venture to 10% by 2020 from around 6%.



31 MARCELO ODEBRECHT

CEO
ODEBRECHT

The head of Brazil-based industrial conglomerate Odebrecht and also chairman of Brazil's Braskem is considering an ethane cracker and three polyethylene (PE) plants in the US. The complex, to be called Ascent (Appalachian Shale Cracker Enterprise), would be built in Wood County in West Virginia. Odebrecht would oversee the project's investment and financing as well as the operation of water and electric utilities. Braskem would be responsible for petrochemical-related activities as well as marketing the PE. Odebrecht also plans to invest some $8.1bn (€6.0bn) over the next five years in a range of Mexican industrial projects, in an announcement made after a meeting with Mexico's president. The company will invest in petrochemicals, sanitation, renewable energy, ethanol and sugar production, biomass production and highways.



32 AXEL HEITMANN

CHAIRMAN AND CEO
LANXESS

LANXESS has fallen on hard times with the decline in Europe's auto sector and low demand for replacement tyres. Wild fluctuations in the cost of feedstock butadiene have also impacted the company. In September, Heitmann, who has led the company since 2004, began implementing an "Advance" efficiency improvement programme, cutting around 1,000 jobs worldwide as part of a drive to achieve €100m ($138m) in efficiency savings from 2015 onwards and evaluating options for non-core assets. LANXESS's 100,000 tonne/year butyl rubber facility at Jurong Island started in the first quarter of this year. The company reported an 88% year-on-year decline in its third-quarter net income to €11m, because of lower product prices, inventory reduction and negative currency effects.



33 HARIOLF KOTTMANN

CEO
CLARIANT

Switzerland-based specialty chemicals maker Clariant is on the move with Kottmann driving a significant portfolio re-shaping. Profits have been pushed higher. A new company, Archroma, has been formed from the former Clariant textile chemicals, paper specialities and emulsions businesses, now owned by SK Capital. Clariant also agreed to sell its detergents and intermediates business to an investment group this September. A deal to sell its leather services business to Netherlands-based Stahl Holdings, which is likely to be completed in 2014, marks a final step in Clariant's repositioning, Kottmann said at the end of October. The first nine months of 2013 were not easy for Clariant but Kottmann believes his company is now better placed to generate a sustainably higher level of profitability.



34 MANUEL SANCHEZ GUZMAN

DIRECTOR GENERAL
PEMEX PETROQUIMICA

As head of Mexico state-owned energy firm Pemex's petrochemical arm, Sanchez will have his hands full upgrading and building the company's assets to be competitive locally and on the world stage. Mexico's proposed energy reforms could go a long way in increasing hydrocarbon production for chemical feedstocks, and also give Pemex greater autonomy. Already Pemex has completed a joint venture with Mexichem to upgrade and expand its vinyl chloride monomer (VCM) capacity in Coatzacoalcos – the first joint venture in Pemex's history. The company is seeking additional joint ventures to build ethylene oxide/ethylene glycol (EO/EG) and aromatics facilities. This would also likely involve the expansion of capacity at its two 600,000 tonne/year ethane crackers in Cangrejera and Morelos.



35 PATRICK THOMAS

CEO
BAYER MATERIALSCIENCE

Although BMS is under pressure from volatile feedstock prices, Thomas is forging ahead with new projects including a 300,000 tonne/year world-scale toluene di-isocyanate (TDI) plant at Dormagen near Cologne, Germany which is on track for start-up in the second half of 2014. In September Thomas revealed plans to expand methylene diphenyl diisocyanate (MDI) capacity to 500,000 tonnes/year in Caojing, Shanghai, by the middle of 2014. BMS is planning the construction of a commercial scale plant using novel technology to convert carbon dioxide (CO2) into polyether polyols. In November, BMS invested €45m ($61m) to build a new coating raw materials production plant and to set up a technical centre for the advancement of premium foams at its headquarters in Leverkusen, Germany.



36 MARK ROHR

PRESIDENT AND CEO
CELANESE

A strong financial performance has driven up the stock price of the US-based acetyls and engineering plastics producer led by Rohr. The company is undergoing a major restructuring of its European assets with the planned closures of its 200,000 tonne/year vinyl acetate monomer (VAM) facility in Spain, and its 34,000 tonne/year acetic anhydride facility in France. Meanwhile it is increasing engineering plastics capacity in South Korea and Malaysia. Clearly Asia is a region of focus for Rohr, as Celanese also signed an agreement with China National Petroleum Corporation (CNPC) to co-operate on promoting synthetic fuel ethanol made with Celanese's coal-to-ethanol technology. In the US, Celanese is building a 1.3m tonne/year methanol plant with partner Mitsui in Texas, by mid-2015.



37 JAMES ROGERS

CHAIRMAN AND CEO
EASTMAN CHEMICAL

The head of the US-based chemical company continues to push innovation. With Johnson Matthey Davy, Eastman has developed a new technology to produce monoethylene glycol (MEG) directly from syngas or methanol. The company expects the production cost to the in the 1st or 2nd quartile depending on feedstock cost but the lowest cost in areas with shale gas or stranded gas or coal. It plans to license the technology. Eastman is also making select investments in areas such as films in Virginia, copolyester in Tennessee, non-phthalate plasticizers in Texas, and heat transfer fluids in Wales, UK. Financial performance has been solid as it integrates its acquisition of US-based specialty chemicals and materials company Solutia.



38 NASSEF SAWIRIS

CHAIRMAN
OCI

Sawiris has OCI thinking big with the company's recently announced plans to build a 1.75m tonne/year methanol plant in the US, which would be the largest such facility in the country. Production would begin in late 2016, with Sawiris saying that the goal being to make methanol as a substitute for gasoline or to be blended into fuel. The $1bn (€730m) OCI project the latest in a line of five greenfield methanol projects that have been announced in the US since the Netherlands-based company started the wave in July 2012 with the restart of a mothballed plant in Texas. The new OCI plant could shift the US into being a net exporter of methanol after being a longtime importer of the petrochemical, something Sawiris noted in announcing the project.



39 CHUCK ANDERSON

PRESIDENT
OCCIDENTAL CHEMICAL

Anderson has Occidental Chemical (OxyChem) banking on ethane feedstock being the catalyst for growing its chlor-alkali business. OxyChem is working with Mexichem to build 544,000 tonnes/year ethane cracker in Texas, from which OxyChem will make vinyl chloride monomer (VCM) that it will sell to Mexichem for that company's production of polyvinyl chloride (PVC). The project, which is said to cost more than $1bn (€730m), is expected to be commercially operational in 2017. While the impetus for the project is the US shale gas advantage, the vision for it is global. Said Anderson in late October: "The high degree of integration between the two companies from the wellhead through the use of VCM as a raw material in the manufacturing PVC pipe will also create highly competitive assets on a global basis."



40 ABDUL HAPIZ ABDULLAH

CEO
PETRONAS CHEMICALS GROUP

Petronas Chemicals Group (PCG) is seeing slow progress on the ambitious $20bn (€15bn) RAPID refinery-petrochemicals project at Pengerant, Johor, Malaysia. Parent Petronas has deferred a final investment decision on the project to end of Q1 2014. As a result, the targeted start-up date has also been pushed back to Q4 2017 from 2016. Despite the delay, Abdullah recently said that the RAPID project remains a key strategic initiative being pursued by the company. Meanwhile PCG continues to restructure its vinyls businesses. After deciding to close polyvinyl chloride (PVC) and vinyl chloride (VCM) plants in Malaysia last year, the company recently announced that it would sell its 93.11% stake in Vietnam's Phu My Plastics and Chemical to Asahi Glass and Mitsubishi.

ONES TO WATCH

These players are poised to make a great impact on the global chemical sector



ERIK FYRWALD

CEO
UNIVAR

The head of the world's second largest chemical distribution company is making a big push into Latin America with the acquisition of Mexico's Quimicompuestos in 2013, along with the continued integration of its Arinos Quimica acquisition in Brazil. Look for more deals in emerging markets.



CHRISTOPHE SCHILLING

CEO
GENOMATICA

Leading the US-based renewable chemical process technology company, Christophe achieved another major milestone in November as Germany's BASF announced it had produced its first commercial quantities of 1,4 bio-butanediol from dextrose using Genomatica's technology.



MOHAMMAD HUSAIN

PRESIDENT AND CEO
EQUATE

Husain took over as CEO of Equate in 2012. Under his leadership, the joint venture between Petrochemical Industries Co (PIC), Dow Chemical, Boubyan Petrochemical Co (BPC) and Qurain Petrochemical Industries Co (QPIC) is mid-way through a major debottlenecking project. He hopes to start commercial operations with expanded capacities in 2015.



TON BUCHNER

CEO
AKZONOBEL

Buchner was appointed in 2012 but was off from September, returning to work in December that year. Since then he has sold the group's North American paints business and set about improving profitability through a number of initiatives including streamlining management of its decorative paints business. The company is battling poor demand in Europe.

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