



In this year of recovery, the ICIS Top 40 Power Players shine brightly. But they have earned their accolades through dark times

**JOSEPH CHANG** NEW YORK

The cream always rises to the top. In this year of recovery, we highlight many of the people that have led their organizations out of the depths of the recession and prepared them to achieve success in the upturn.

It's not the reveling in success that makes a true leader – rather it is how they deal with adversity. One could not ask for a better time to test their mettle than in 2008–2009, when the world was falling apart. Uncertainty reigned with the financial markets in chaos and vol-

umes suffering unprecedented declines.

But through the dark days, a number of leaders took the steps necessary to make their companies more competitive in tougher times, while not sacrificing growth, continuing to make investments in research and development, and in capital-intensive projects.

Today, these people have led their companies out of the woods, and are again looking for growth – both organically and through acquisitions.

We are pleased to unveil the ICIS Top 40 Power Players, featuring the most influential people in the chemical industry. It has in-

creasingly become a global list, as power shifts quickly across geographic regions.

This decade has seen the rise of the Middle East and China as major chemical production centers, and China as a powerhouse of consumption. Certainly the next decade will hold many new surprises as the balance of power fluctuates again. Look for Latin America to emerge as a key production area, as players seek to better utilize growing oil and gas reserves. ■

Get to know our ICIS Top 40 Power Players and please give us your feedback!  
[joseph.chang@icis.com](mailto:joseph.chang@icis.com)

Gareth J. Burgess

**1 ANDREW LIVERIS**

**CHAIRMAN, PRESIDENT AND CEO**  
**DOW CHEMICAL**

“This is the new Dow – a high-growth company that has all the right elements in place right now”



**PROFILE JOSEPH CHANG** NEW YORK

**LIVERIS – AUSSIE FOR “COMEBACK”**

Call it the comeback of the ages. The Australian-born leader of the world's second-largest chemical company, with around \$45bn (€34bn) in sales in 2009, has brought it back from the brink of financial disaster in early 2009 to a position of great strength in 2010.

In April 2009, US-based Dow Chemical had just completed its \$15.4bn acquisition of US specialty chemical giant Rohm and Haas after unsuccessfully negotiating to reduce the price. Dow agreed to buy the company at a huge premium at the peak of the market in July 2008, and closed the deal at the very bottom.

Making the situation worse, Dow's signed K-Dow joint venture with Kuwait's Petrochemical Industries Co. (PIC), which would have brought in \$9bn in cash to help fund the Rohm and Haas deal, went belly up as PIC pulled out of the deal in December 2008.

Dow's balance sheet was crippled with around \$22bn in long-term debt and \$4bn in newly issued preferred stock. Its common stock price plunged to a closing low of \$6.33/share in March in anticipation of the dire circumstances.

But Dow chairman, president and CEO Andrew Liveris swung into action, taking bold steps that have now led to a huge turnaround. He sold off billions of dollars in assets, slashed operating costs and paid down large chunks of debt. Financial results have improved significantly, capped off by a third quarter (Q3) where underlying profits almost doubled year on year to \$705m

on 23% higher comparable sales of \$12.9bn.

Dow's \$26bn debt load (including preferred stock) in 2009 has shrunk considerably to a more manageable \$18bn.

**AMBITIOUS GROWTH TARGETS**

Now Liveris is aiming high, targeting earnings per share (EPS) of \$3.50–\$5.50 in the near term – far above Wall Street consensus estimates of \$1.84 for 2010 and \$2.43 for 2011.

Dow has increased earnings before interest, tax, depreciation and amortization (EBITDA) from \$5.5bn in 2009 to a run rate of \$8bn through Q3 2010. Liveris aims to bring this up to \$10bn in the short term, and maintains that long-term earnings power is \$15bn in EBITDA.

“We are in growth-and-execution mode. Our enhanced operating earnings, along with our lower cost structure, will enable us to continue to preferentially invest in our advanced materials, performance and agricultural businesses, as well as in our specialty plastics franchise, to generate strong cash flows, further strengthen our balance sheet and remunerate our shareholders,” said Liveris at Dow's Investor Day in November.

“This is the new Dow – a high-growth company that has all the right elements in place right now,” he added.

**NEW PLASTICS STRATEGY**

Dow's plastics business is firing on all cylinders, and Liveris unveiled a new strategy based on a major shift in fundamentals.

Instead of an outright sale or joint venturing of

its plastics business, Dow will seek select divestitures in commodity plastics – most likely in high density polyethylene (HDPE) and polypropylene (PP) – in the next year or two. It will retain its low density polyethylene (LDPE) and linear low density polyethylene (LLDPE) assets.

Dow's plastics business is benefiting from the US shale gas revolution, which has changed the game for local producers, with abundant supplies of natural gas feedstock fueling a sustainable competitive advantage. Dow plans to boost its ethane cracking capability on the Gulf Coast by 30% over the next three years.

**ADVANCED ACTION PLAN**

The Dow CEO has also taken the lead on formulating a plan to rejuvenate US manufacturing. His Advanced Manufacturing Plan, which was unveiled in June, calls for new and modernized infrastructure, investment in research and development (R&D), funding for education, a pro-trade policy, an alternative-energy strategy, “smart” regulatory reform, lower taxes and higher R&D credits, and tort reform to control spiraling legal costs.

Liveris has also gained clout in the international community. He was elected president of the International Council of Chemical Associations (ICCA) in October, and will oversee the International Year of Chemistry in 2011, which will highlight chemistry's benefits to society. He will seek to expand the Responsible Care environmental, health and safety initiative, and the product stewardship program Global Product Strategy internationally, including in China, India and Africa. ■

## 2 PETER BAHNSUK KIM

CEO  
LG CHEM

“This award marks a symbolic achievement for LG Chem”



tion and introduce a new culture of change to the organization, while improving global competitiveness as well,” he said.

Kim has come up through the polyethylene (PE) business, through LG Petrochemical and Daesan Petrochemical, to head LG Chem as vice-chairman and CEO, a position he has held since 2008.

LG Chem is on a roll financially, but Kim says the business environment in which it operates is complicated by the uncertain economic outlook, by the rise of China and the Middle East and other emerging markets, and by increasingly strict environmental laws and regulation.

Kim is helping to build on a “speed management” approach at LG Chem which has sought to focus the company on achieving results more quickly than its competitors.

But he needs to keep up the pace. LG Chem is well liked by financial analysts, who forecast strong future earnings. The company is making big strides in batteries and electronics, and is the largest polyvinyl chloride (PVC) and acrylonitrile-butadiene-styrene (ABS) player in China. Being close to China’s rapidly developing automotive industry is a position LG Chem can nurture, and one that is to be relished. ■

It has been LG Chem’s ability not only to tap into the electronics and battery storage markets, but also to exploit the growth in demand for basic chemicals in China that has caught our eye.

Reorganization over the past few years and the consolidation of subsidiaries has produced a more streamlined corporate structure, and the company

bucked the global trend by delivering strong financial results in 2009 amid the worst of economic and industry downturns. It was worthy winner of the most recent ICIS Chemical Company of the Year Award.

“This award marks a symbolic achievement for LG Chem. LG Chem’s significant outperformance results from its tireless efforts to create innova-

## 3 MOHAMED AL-MADY

CEO  
SABIC

“Polyurethane is important... and we will implement plans in the near future”



pane, butane, naphtha and other heavier feeds instead, as it produces a broader range of derivatives. It plans to use this wider product slate to build manufacturing industries.

Al-Mady is renewing his focus on “value-added” derivatives such as polycarbonate (PC) and ethanol amines. He also plans to move into production of polyurethanes to boost the company’s performance business. “Polyurethane is important for SABIC and we will implement plans in the near future,” he said.

A value-added focus also means a new approach to sales and marketing. Off-take deals with traders will not work with such products, because it is all about developing a closer understanding of markets and meeting customers’ application-development requirements.

A further challenge in the coming years is how SABIC can maintain market share and economies of scale in commodities as other producers’ capacities get bigger. Some chemical analysts now describe the US as the new advantaged feedstock region, thanks to abundant reserves of shale gas. What might this mean for SABIC’s overseas strategy? ■

Mohamed Al-Mady, CEO of SABIC, faces major challenges because of a transformed feedstock cost and supply environment in the Middle East. All eyes will be on his efforts to move the company downstream.

The well-documented shortage of ethane means further ethylene derivative commodity expansions by SABIC will be few and far between. Even if ethane supply was still plentiful, it is likely that SABIC would still be required to crack pro-



## 4 YOSHIMITSU KOBAYASHI

PRESIDENT  
MITSUBISHI CHEMICAL HOLDINGS

Led by Yoshimitsu Kobayashi, the restructuring of Japan’s largest chemical company is moving briskly. The company finally decided to unify its cracker business at Mizushima with that of Asahi Kasei from April 2011. This allows the companies to downsize their facilities by H1 2012 and eventually consolidate operations into one cracker. Closure of small, uncompetitive plants in Japan has progressed. In the year, the company shut down plants for butyl glycol and polyvinyl chloride (PVC).

In the future, Mitsubishi Chemical plans to focus on a few promising businesses, such as materials for flat panel displays and lithium ion batteries. Kobayashi is also taking the company down the green road, with investments being made in a pilot plant for bio-engineering plastics, and a commercial plant for biodegradable polyester. ■



## 5 KURT BOCK

CEO-ELECT  
BASF

Chief financial officer Bock will take the helm at German major BASF next May, succeeding Jurgen Hambrecht on his retirement as chairman and CEO.

The new company head will take control soon after acquiring Cognis for €3.1bn (\$3.83bn) – its largest takeover since it bought specialty chemical major Ciba last year – and cementing its position as the world’s largest chemical firm. The business is being integrated into BASF’s performance products segment. Solid financial results in the third quarter of 2010 were particularly impressive, given the global economic climate. Its net profit jumped more than fivefold year on year to €1.25bn on the back of a 23% surge in sales to €15.8bn. Operating profit for the quarter soared to €2.16bn from €971m in the same period last year. ■



## 6 JAMES GALLOGLY

CEO  
LYONDELLBASELL INDUSTRIES

Gallogly joined Netherlands-headquartered LyondellBasell Industries in May 2009, just months after the company filed for bankruptcy protection. It has since emerged from the biggest chemical bankruptcy in history to become one of the largest chemical companies listed on the New York Stock Exchange, with a market capitalization exceeding \$17bn (€13bn). Profits have surged in 2010, capped off by a stellar third quarter that generated \$1.23bn in earnings before interest, tax, depreciation and amortization (EBITDA) – up 53% year on year. The company is also paying down substantial debt, and could have a zero net debt position by 2011. In the longer term, LyondellBasell is well positioned to prosper from trends favoring olefins and polyolefins. It is enjoying higher margins from the ethane feedstock advantage in the US – which could last for years. ■



## 7 MUKESH AMBANI

CHAIRMAN AND MANAGING DIRECTOR  
RELIANCE INDUSTRIES

Ambani is charting a new growth path for India’s largest refining and petrochemical company. After having failed to acquire LyondellBasell Industries, Reliance Industries is following the organic route to expansion and global dominance in petrochemicals.

Work is under way to add volumes in polyester and purified terephthalic acid (PTA) which would cement the company’s global leadership in these products. It has announced a joint venture with Russia’s Sibur to produce butyl rubber, and is evaluating plans to fully utilize feedstocks from its two mega-refineries at Jamnagar, on India’s west coast, to produce paraxylene (PX), olefins, polyolefins and monoethylene glycol (MEG).

Ambani is also venturing into new businesses such as shale gas, with Reliance acquiring stakes in three ventures in the US this year. ■



## 8 JIM RATCLIFFE

CHAIRMAN  
INEOS

INEOS, ranked 10th in The ICIS Top 100 Chemical Companies this year, continues to make news under the leadership of owner and chairman Jim Ratcliffe. He had to battle hard to refinance the UK-based petrochemical and polymers company in 2009 because of the demand slump in late 2008, but succeeded in negotiating with lenders to push out debt maturities. With several divestments this year, the company’s financial status is back to a position of strength. INEOS recently moved for full ownership of styrenics joint venture INEOS NOVA and in November agreed to combine its styrenics assets with those of BASF to form a JV called Styrolution. In 2010, Ratcliffe moved the company’s headquarters to Switzerland, which will save a reported €450m (\$616m) in taxes over the next four years. ■

He had to battle hard to refinance the UK-based petrochemical and polymers company in 2009 because of the demand slump in late 2008, but succeeded in negotiating with lenders to push out debt maturities. With several divestments this year, the company’s financial status is back to a position of strength. INEOS recently moved for full ownership of styrenics joint venture INEOS NOVA and in November agreed to combine its styrenics assets with those of BASF to form a JV called Styrolution. In 2010, Ratcliffe moved the company’s headquarters to Switzerland, which will save a reported €450m (\$616m) in taxes over the next four years. ■



## 9 ABDULLAH BIN AL-ATTIYAH

CHAIRMAN AND MANAGING DIRECTOR  
QATAR PETROLEUM

As head of Qatar Petroleum (QP), Al-Attiyah has led the Middle East major in many negotiations over the past year, including the creation of a petrochemicals joint venture with Shell in Singapore. He has also upped efforts to work with Western companies and encourage more investment in Qatar. QP is discussing construction of a worldscale petrochemical complex at Ras Laffan Industrial City with potential partners, including Shell, Total Petrochemicals and ExxonMobil. ExxonMobil has denied suggestions that it has exited the proposed Ras Laffan project, which is expected to include a steam cracker plus polyethylene (PE) and ethylene glycol (EG) plants. QP extended its plastics portfolio by inaugurating its \$1.3bn (€956m) Q-Chem II plant in Mesaieed in early November. ■

**10 STEPHEN PRYOR**

**PRESIDENT  
EXXONMOBIL CHEMICAL**

In the past year, US major ExxonMobil Chemical has seen a surge in earnings and a number of major project launches under Pryor's leadership. One of the world's largest petrochemical producers, it emerged from the economic doldrums with its 2009 fourth-quarter announcement of a substantial profit rise, and has been going strong ever since. President since 2008, Pryor has overseen the launch of projects such as the Fujian joint-venture complex late last year in China and its second major petrochemical complex in Singapore, including a 1m tonne/year cracker. In January, ExxonMobil and Qatar Petroleum announced a deal to begin a worldscale petrochemical complex at Ras Laffan Industrial City, in Qatar. Although that project's fate is unclear, Pryor is still a major force as a preferred partner in large-scale facilities. ■

**13 JOSE SERGIO GABRIELLI**

**PRESIDENT AND CEO  
PETROBRAS**

Gabrielli has led Petrobras since 2005, during which time the Brazilian state-owned energy group made the biggest oil find in the Americas in more than three decades. In 2010, Petrobras raised about \$70bn (€52bn) in the world's largest ever public share offering. Petrobras plans to invest \$224bn between 2010 and 2014, of which \$6.1bn will be spent on petrochemicals and \$3.5bn on biofuels. The group continues to pursue its major Comperj refinery and petrochemicals project in Rio de Janeiro. Brazilian petrochemical major Braskem, which is part owned by Petrobras, will be a partner in the downstream polyolefins facilities at Comperj. The project, which will be the largest chemical expansion in Latin America, has been delayed, partly because of the global economic crisis, and is now expected to start up in 2016–2017. ■

**16 DMITRY KONOV**

**PRESIDENT  
SIBUR**

Konov has put SIBUR – ranked No. 1 in ICIS' Top 10 Central and Eastern European and Russian regional listing – into expansion mode organically and through acquisition. The company is seeking 20% growth in China sales this year by setting up a marketing company and developing plans for a joint venture with a local producer. It also has a slate of domestic projects under construction and due to come on stream by 2014. There are also plans to further exploit Russia's abundant gas feedstock reserves by building a 1m tonne/year pyrolysis gas (pygas) cracker at Tobolsk. A final decision will be made toward the end of next year, with start-up scheduled for 2015–2016. Konov has his sights on petrochemicals and rubber company Nizhnekamskneftekhim and chemical group Kazanorgsintez, should they become available. ■

**19 STEPHEN CLARK**

**CEO  
BRENNTAG**

Clark has continued to focus on mergers and acquisitions, buying businesses to bolster Brenntag's position in the distribution sector. A successful initial public offering (IPO) on the Frankfurt Stock Exchange in March raised €747.5m (\$995.0m), providing funds to pay down debt and cash to further expand its position in key markets – particularly in Asia, South America and Eastern Europe. As a result of the IPO, credit ratings agency Moody's Investors Service upgraded Brenntag. Earlier this year, notable deals included the acquisition of distribution businesses from US firm Houghton Chemical, a €160m (\$218m) deal for Thailand-based EAC Industrial Ingredients to grow its presence in Asia, and the food, water treatment and paper activities of Spanish chemical distributor Productos Riba. ■

**11 MOHAMED HASSAN MARICAN**

**CEO  
PETRONAS**

PETRONAS Chemicals has been spun off and has undergone an initial public offering (IPO) that has raised \$4.1bn. As overall CEO of PETRONAS, Marican must manage its transition from a big consolidated company with oil, gas and petrochemicals under one portfolio to one that is partly split, and needs to satisfy a new appetite for growth. Methane gas is said to be available for an ammonia and urea expansion in eastern Malaysia. On the Malaysian peninsula, further ethane gas supplies are said to be limited – but existing ethane costs are close to those in the Middle East. So the first new cracker by PETRONAS Chemicals, at Malacca, is expected to be based on naphtha from an associated refinery. Further naphtha crackers could also be built. ■

**14 CARLOS FADIGAS**

**CEO-ELECT  
BRASKEM**

Fadigas will replace Bernardo Gradin as CEO of Brazilian chemical major Braskem early in 2011. He is currently CEO of Braskem America, which comprises the newly acquired Sunoco Chemicals polypropylene (PP) business. Previously, as Braskem's chief financial officer, he led the Sunoco acquisition – part of Braskem's international expansion plans. The group has strengthened its position as Latin America's leading producer by merging with Brazilian rival Quattor and announcing a \$2.5bn joint-venture ethylene and polyethylene (PE) project with Mexico's IDESA. In Brazil, Braskem has completed a 200,000 tonne/year "green" ethylene project and is planning a green propylene project – both based on sugarcane ethanol. ■

**17 AXEL HEITMANN**

**CHAIRMAN  
LANXESS**

Under Heitmann's leadership, the Germany-based synthetic rubber and specialty chemical company has grown through global investments. It recorded sales of €5.06bn (\$6.77bn) in 2009 and is targeting underlying earnings before interest, tax, depreciation and amortization (EBITDA) of €900m for 2010 – double its earnings in 2009. It will roll out planned investments in the coming months in China, India and Brazil. LANXESS was voted ICIS Company of the Year in 2009 for outstanding financial performance in the downturn. Heitmann held various research positions before moving to Bayer in the UK as manager of the Rubber Business Group's Bromsgrove site. He held several other posts before becoming chairman of LANXESS after its spin-off from Bayer in 2004. ■

**20 JOHN ZILLMER**

**PRESIDENT AND CEO  
UNIVAR**

At the helm of the world's second-largest chemical distributor since October 2009, Zillmer has made a number of moves to grow the company – most recently by acquiring US-based international commodity chemical distributor and trader Basic Chemical Solutions, which recorded \$889m (€668m) in 2009 sales. A key focus for mergers and acquisitions is emerging markets. Zillmer plans acquisitions in China and Latin America, where he sees "extraordinary" growth opportunities. He answers to two private equity owners – CVC Capital Partners and Clayton, Dubilier & Rice – the latter of which agreed to buy a 42.5% stake in Univar from the former, which retains a 42.5% stake. He will also work with former Dow Chemical CEO William Stavropoulos, who is now Univar non-executive chairman. ■

**12 ELLEN KULLMAN**

**CHAIR AND CEO  
DUPONT**

Taking the reins of US-based chemical major DuPont in January 2009 during a tumultuous economic period, Kullman implemented the cost cuts and productivity enhancements needed to bring DuPont out of the crisis a much stronger and nimbler company. She has simplified management structures and reduced the number of business units to take complexity out of the system. As the global economy has recovered, DuPont found itself with tremendous operating leverage, posting substantial profit gains in 2010 that have exceeded Wall Street estimates, despite diminishing revenues from pharmaceutical royalties that are set to expire. The company also raised full-year guidance. Kullman has maintained one of the best balance sheets in the industry, positioning DuPont to take advantage of growth opportunities in the future. ■

**15 SU SHULIN**

**CHAIRMAN  
SINOPEC**

Sinopec has the opportunity to cash in on China's huge coal reserves and perhaps, in the long run, it could become the Asian equivalent of SABIC – a low-cost commodity petrochemicals producer – as long as the logistics and capital cost challenges of coal-to-chemicals projects can be tackled. But for Sinopec chairman Su Shulin, it is not just about making money, but also fulfilling an important national agenda. For example, the refining and petrochemicals giant runs capacity hard, even in adverse market conditions, in order to provide reliable supplies of raw materials to China's booming manufacturing industries. This role is set to continue for the company. Although a lot of current talk is about coal-to-chemicals, perhaps the oil route to petrochemicals will remain more important to Sinopec. ■

**18 FEIKE SIJBESMA**

**CHAIRMAN  
DSM**

Having achieved most of DSM's targets in its Vision 2010 five-year plan and completing its transformation into a life sciences and material sciences company, Sijbesma is now setting his sights on the next big leap through to 2015. As chairman of the Netherlands-based company known for its innovation, he is raising his target for sales from innovative products from the current 12% of total sales to 20% by 2015. He also aims to double annual sales to China to \$3bn (€2.2bn) in the same period. DSM has been at the forefront of green chemistry, which it sees as a major growth driver. It has introduced bio-based polymers and bio-based polymer blends for automotive applications, and is considering a major investment in a commercial bio-succinic acid plant in the US, Brazil or China. ■

**21 JAMES ROGERS**

**PRESIDENT AND CEO  
EASTMAN CHEMICAL**

Having engineered a major turnaround at Eastman Chemical, Rogers's latest move was the \$600m (€426m) sale of its polyethylene terephthalate (PET) business to DAK Americas in October, clearing the way for the company to focus on leveraging its solid core businesses. DAK Americas is a subsidiary of Mexico-based purified terephthalic acid (PTA) producer ALFA. Eastman announced record earnings in Q3 2010, citing the positive impact of strategic actions as a contributor to strong growth. Sales revenue rose by 29% over Q3 2009 to \$1.7bn. Rogers expects strong volumes to continue across the company in all regions. In June, the company outlined its strategy to leverage an expanding portfolio of sustainable practices and products, which is Eastman's primary driver of growth and innovation. ■

**22 CHONG BUM SHIK**

**PRESIDENT AND CEO HONAM PETROCHEMICAL**

Honam Petrochemical aims to become one of Asia's top chemical companies by 2018 and Chong Bum Shik, president and CEO, is taking the organic and inorganic routes to achieve this objective. The year saw Honam move beyond South Korea to acquire Malaysia's Titan Chemicals. The deal gives Honam a base to expand its share in the south-east Asian markets for its core products, such as polyolefins. To retain its competitive position, it plans to spend \$500m (€376m) to expand its cracker in South Korea. The additional ethylene and propylene would be used to increase its capacities for polyethylene (PE), polypropylene (PP) and butadiene (BD). But the company has also decided to shelve a cracker project in Qatar and instead focus resources on developing a petrochemical joint venture in Uzbekistan. ■

**25 HANS WIJERS**

**CHAIRMAN AND CEO AKZONOBEL**

Completing the acquisition of UK paints and speciality starch maker ICI was a landmark for Wijers, a former economics minister in the Netherlands and partner with the Boston Consulting Group. Under its CEO, AkzoNobel has focused further on its core chemicals businesses and driven its coatings operations hard. ICI added gloss to the company and brought huge opportunities to develop the decorative businesses in emerging markets and to streamline paints operations. The upshot, following the recession, has been a strongly recovering financial performance in 2010. The company has focused on "customers, costs and cash," but also sought to push for volume in high-growth markets and to invest aggressively in them and in research and development. Wijers says AkzoNobel is entering a period of accelerated growth. ■

**28 GRAEME BURNETT**

**SENIOR VICE PRESIDENT ASIA AND MIDDLE EAST TOTAL PETROCHEMICALS**

Burnett is pushing to increase Belgium-headquartered Total Petrochemicals' foothold in the Middle East. Ras Laffan Olefins – 22.2% owned by Total Petrochemicals – started up its 1.3m tonne/year cracker in Ras Laffan, Qatar, in April. The major has said it would be interested in partnering with Qatar Petroleum in a mixed-feed cracker project in Ras Laffan. Total is also eyeing a new cracker development in Arzew, Algeria – a joint venture with Algeria's Sonatrach, and there are plans for a methanol-to-olefins and polyolefins project in China, with a letter of understanding signed by Total and Chinese energy group China Power Investment. The €2bn–3bn (\$2.7bn–4.1bn) complex in coal-rich Inner Mongolia is expected to produce 1m tonnes/year of polyolefins. ■

**31 KLAUS ENGEL**

**CEO EVONIK INDUSTRIES**

Elected president of the German Chemical Association (VCI) in September, Engel now heads Germany's largest chemical industry trade group, representing 1,650 companies. As CEO of one of Europe's leading speciality chemical firms, Evonik Industries, he has boosted profitability and growth, including divesting the carbon black business, and significantly expanding capacity in polymethyl methacrylate (PMMA), silicas and methionine. Evonik formed a joint venture (JV) in Saudi Arabia with local petrochemical and polymers firms National Industrialization (Tasnee) and Sahara Petrochemicals to produce superabsorbent polymers. The JV will have advantaged access to acylic acid feedstock. Evonik profits have recovered well and Engel expects record results for its chemical business in 2010, boosted by higher demand, capacity utilization and efficiency gains. ■

**23 ABDULAZIZ ABDULLA ALHAJRI**

**CEO BOROUGE**

Borouge's CEO has overseen plans for two of the world's largest petrochemical projects in Abu Dhabi, the United Arab Emirates. Borouge has tripled its production capacity in the emirate to 2m tonnes/year, with an additional 2.5m tonnes/year due by the end of 2013, creating the world's biggest integrated polyolefins plant. It completed its Borouge II ethane cracker in June, and signed three engineering, procurement and construction contracts, worth \$2.6bn (€2.1bn), for its Borouge III expansion in Ruwais. Other investment and expansion includes an innovation center in Abu Dhabi, a logistics complex in Singapore, a second compounding plant in China, a new sales and marketing company in Guangzhou, and inauguration of a new compounding manufacturing plant in Shanghai. ■

**26 STEPHANIE BURNS**

**CHAIRMAN AND CEO DOW CORNING**

Completing her seventh year in charge at innovation-focused Dow Corning, Burns has led the silicon technology specialist's drive into emerging markets, notably China, India, Russia, Turkey and Vietnam, and into the fast-growing field of solar energy. In 2010, she was invited to join the US President's Export Council and named 2011 recipient of the Societe de Chimie Industrielle (SCI's) International Palladium Medal. Under Burns' leadership, Dow Corning, a joint venture between US companies Dow Chemical and Corning, has grown to achieve sales of \$5bn (€4bn), over half of which are earned outside the US. Solar materials will continue to be a key focus, with the company announcing \$7bn–8bn in investments over the past six years. ■

**29 PATRICK THOMAS**

**CEO BAYER MATERIALSCIENCE**

Thomas has overseen a surge in sales for the German major. For 2010, sales were expected to reach about €10bn (\$14bn), with earnings before interest, tax, depreciation and amortization (EBITDA) before special items in excess of €1.3bn – triple the previous year's earnings. With the business performing well, it looks likely to return to precrisis sales levels far earlier than the original 2012 targets. Asia, and particularly China, has become paramount, with major investment taking place in the region. Bayer MaterialScience announced plans in November to spend €110m on five new downstream polyurethanes (PUs) and polycarbonate (PC) facilities in China by 2012, in response to increasing demand in the North of the country. ■

**32 GIORGIO SQUINZI**

**PRESIDENT CEFIC**

In October, Giorgio Squinzi, president of the Italian chemical industry association, Federchimica, and chairman of construction chemicals producer MAPEI, succeeded Christian Jourquin, CEO of the Belgium-based producer Solvay, as president of Cefic, Europe's chemicals trade federation. Squinzi takes the reins at Cefic at a difficult time for the European industry, which has been losing share in a growing global chemicals market, especially to Asia's expanding economies. The CEO says he will work hard to get a better regulatory framework and harness Europe's strength in research and development to drive innovation and give its chemical industry a more competitive footing. Squinzi could be a big influence on the success of Europe's chemical industry in the next two years. ■

**24 CHRISTIAN JOURQUIN**

**CEO SOLVAY**

Under Jourquin's leadership, Belgium-based Solvay divested its pharmaceutical business and is sitting on around €5bn (\$7bn) in cash, ready for acquisitions. It is also expanding polyvinyl chloride (PVC) capacity in Russia through its stake in the RusVinyl joint venture. Jourquin failed in an attempt to buy a Russian soda ash plant at Berezniki from Sodium Group Investment, but still plans growth in the country. In September, Solvay announced 800 job cuts under its "Horizon" reorganization project, as it reduces costs after divesting its pharma segment. It also plans to create two global business units for specialty polymers and specialty chemicals, and its essential chemicals segment will be organized into regional business units. Jourquin is stepping down as president of Cefic and the International Council of Chemical Associations. ■

**27 KHALID AL-FALIH**

**PRESIDENT AND CEO SAUDI ARAMCO**

Saudi Arabia's state-owned oil company continues to push into petrochemical production with new facilities integrated with its refining assets. Its successful entry via a joint venture (JV) at Rabigh with Japan's Sumitomo Chemical will soon be expanded with a second phase. Progress also continues with a second complex, with US-based Dow Chemical at Al-Jubail. Both projects will add new products to the country's portfolio of chemicals. Under Al-Falih's leadership, Saudi Aramco has also expanded its refinery JV in China and added downstream petrochemicals. Reports indicate that further investment is also scheduled at the complex, located in Fujian. Al-Falih continues to be a major partner of choice in key chemical JVs. ■

**30 JEFFRY QUINN**

**CHAIRMAN, PRESIDENT AND CEO SOLUTIA**

Quinn has led a remarkable turnaround at the US-based specialty chemical and materials company, taking it out of bankruptcy in 2008, divesting non-core assets such as nylon, and buying select growth businesses such as ethylene vinyl acetate (EVA)-based solar encapsulants. The company is a leader in advanced polyvinyl butyral (PVB) and EVA interlayers for automotive, building and solar applications. Quinn is seeking more acquisitions, potentially adding another leg to its business, and is also considering back-integrating into EVA production. Solutia achieved earnings before interest, tax, depreciation and amortization (EBITDA) margins of about 26% in the 12 months to September 2010, and plans to boost this to 30% in five years. Quinn is also targeting organic sales growth from about \$1.9bn (€1.4bn) in 2010, to \$3.5bn by 2015. ■

**33 JOHN MCGLADE**

**CHAIRMAN, PRESIDENT AND CEO AIR PRODUCTS**

McGlade is attempting to take over US-based industrial gases supplier Airgas in a hostile \$5.5bn (€4.1bn) deal to become the leading industrial gases player in North America. Although this is awaiting resolution, he is not standing still. His company is building a new 180 mile (290km) pipeline connecting its existing Louisiana and Texas hydrogen pipeline systems, creating the world's largest hydrogen plant and pipeline supply network, to supply refineries and petrochemical companies. It is expected to be operational in mid-2012. For the quarter ended September, net profit from continuing operations rose by 19.5% on 10.4% higher sales – no small feat for an industrial gases business known more for its stability. McGlade is targeting another strong year in fiscal 2011, with double-digit earnings growth. ■

**34 PETER HUNTSMAN**

**PRESIDENT AND CEO HUNTSMAN**

Peter Huntsman has put his company firmly back on the growth path, having repaid about \$300m (€225m) in debt in 2010 and refinanced debt to push out maturities. It has also cut costs in its textile effects business. Huntsman aims to boost its exposure to emerging markets. Growth moves include potential expansion of its polyether amines capacity in Singapore and the pending acquisition of the amines and surfactants business of India's Laffans Petrochemicals, which would boost Huntsman's annual sales in India to about \$260m. Huntsman is also looking to double its methylene-diphenyl-di-isocyanate (MDI) capacity in Shanghai, China, to 480,000 tonnes/year before 2014. It is well positioned to benefit from a sustained recovery in construction markets and is enjoying a tailwind from its booming titanium dioxide business. ■

**37 CAL DOOLEY**

**PRESIDENT AND CEO AMERICAN CHEMISTRY COUNCIL**

Dooley has rejuvenated the US trade group with a sharp focus on advocacy, including plans to add small and medium-sized enterprises (SMEs) to its membership to boost political clout in US states. He has shifted 60% of the ACC's 2010 budget of almost \$70m (€53m) to advocacy efforts, compared with just 27% in 2008. He has welcomed back members that had defected years earlier, including Netherlands-headquartered chemical major LyondellBasell Industries, while gaining others such as Brazilian chemical major Braskem and US-based styrenics firm Styron. Dooley has been vocal in opposing proposed legislative measures deemed harmful to US producers, such as aspects of the Environmental Protection Agency (EPA's) greenhouse gas rules, the EPA's "Boiler MACT" rule, and the proposed Toxic Chemicals Safety Act. ■

**40 CHRIS JAHN**

**PRESIDENT NATIONAL ASSOCIATION OF CHEMICAL DISTRIBUTORS**

Jahn, head of the largest chemical distribution organization in North America, aims to take Responsible Distribution – the industry's flagship environmental, health, safety and security initiative – global. He was instrumental in getting a memorandum of understanding (MOU) signed by the Brazilian Association of Chemicals Distributors (Associquim), the Canadian Association of Chemical Distributors (CACD), and his group, NACD, on common principles of Responsible Distribution. The partners have also agreed to promote the initiative beyond their borders. In the US, Jahn has boosted advocacy efforts and is vigilant against proposed legislation that could harm his members. He has high hopes for the new Congress and will push for "reasonable regulation." ■

**RAJ GUPTA**

**SENIOR ADVISER NEW MOUNTAIN CAPITAL**

Most people would ride off into the sunset after engineering what could be the chemical deal of the century. But after selling US specialty chemical firm Rohm and Haas to US-based Dow Chemical for around \$15bn (€13bn) in April 2009, during the worst economic crisis since the Great Depression, former Rohm and Haas CEO Raj Gupta is seeking new challenges. As senior adviser at private equity firm New Mountain Capital, he helped the company buy US specialty chemical firm Mallinckrodt Baker for \$280m (€210m). ■

**35 GEERT DANCET**

**EXECUTIVE DIRECTOR EUROPEAN CHEMICALS AGENCY**

Dancet endured a stressful year in 2010 compared with many other power players on our list. Since becoming the first executive director of the Helsinki, Finland-based European Chemicals Agency (ECHA) in January 2008, Dancet has faced the formidable task of managing and coordinating the tricky first-phase implementation of the Reach program and, ultimately, registering tens of thousands of chemicals before the deadline of November 30, 2010. His next challenge is to prepare ECHA for the 2013 Reach deadline for lower tonnages. In the future, when the industry looks back at how successful Reach has been, Dancet will be judged on the decisions he has made during his key time in charge. ■

**38 FRANCOIS VLEUGELS**

**CEO SPOLCHEMIE**

After steering Czech chemical group Unipetrol through a modernisation program, Vleugels has spent 2010 on his next challenge – rescuing the ailing Czech epoxy resin group Spolchemie from financial collapse. Spolchemie had expanded too quickly before the global financial crisis, leaving it short of working capital. He implemented a cost-cutting and efficiency program, as well as turning the company's assets over to creditors in return for debt restructuring. Spolchemie now has to meet an end-of-year deadline to refinance around €105m (\$141m) of debt. In August, Vleugels unveiled plans to split its core businesses into several independent units, with the aim of attracting financial partners and divesting, or even closing down unprofitable divisions. ■

## ONES TO WATCH

Whether they're industry veterans coming back for another shot or newly appointed leaders, keep an eye on these players

**UTA JENSEN-KORTE**

**DIRECTOR GENERAL EUROPEAN ASSOCIATION OF CHEMICAL DISTRIBUTORS (FECC)**

Jensen-Korte started her new role as director general of FECC on November 2. After nearly 15 years at Bayer she joined Cefic and became director in 2002, focusing on chemical legislation and chemical management issues. Since 2004, she has been a policy officer and head of sector with the European Commission Directorate General Enterprise and Industry. ■

**36 CRAIG MORRISON**

**CHAIRMAN AND CEO MOMENTIVE PERFORMANCE MATERIALS**

After serving as head of Hexion Specialty Chemicals since 2002, Morrison led the company's 2010 merger with Momentive Performance Materials. The two companies, both controlled by private equity firm Apollo Global Management, combined to create a \$7.5bn (€5.6bn) producer of specialty chemicals and materials. That made Momentive, with 117 production facilities worldwide and more than 10,000 employees, the second-largest US specialty chemical firm and 10th largest US chemical company. Morrison said the merger enabled his company to offer a broader portfolio of technologies and products to meet increasingly diverse customer applications. The merger, creating a larger specialty chemicals firm, sets it up nicely for a potential initial public offering in the future. ■

**39 NATHAN TICATCH**

**PRESIDENT PETROLOGISTICS**

Ticatch cofounded US-based PetroLogistics in 2004 and now heads its operations and commercial activities. In October, PetroLogistics launched production at its 544,000 tonne/year propane dehydrogenation facility in Houston, Texas – the only plant of its kind in the US. The plant will help to alleviate the local shortage of propylene as more olefins facilities crack cheaper natural gas-based ethane, instead of naphtha, reducing supplies of coproduct propylene. Ticatch has worked in the petrochemical logistics industry for 15 years, most recently at US-based GATX, where he managed the Gulf Coast region commercial activities. He is a graduate of Virginia Polytechnic Institute and State University with an engineering degree. He received a Master of Business Administration from William and Mary College. ■

**CHINH CHU**

**SENIOR MANAGING DIRECTOR BLACKSTONE GROUP**

The mastermind behind the 2004 leveraged buyout (LBO) of Celanese in Germany and its subsequent initial public offering in the US in 2005, which netted billions of dollars in one of the most successful LBOs in history, is back with Blackstone's planned \$387m (€284m) buyout of US nonwovens company Polymer Group, announced in October. He also took US-based Graham Packaging public in February 2010 after its buyout in 2008. ■

**JORIS COPPYE**

**CEO AZELIS**

Joris Coppys was appointed CEO of pan-European distributor of specialty chemicals Azelis in 2009. Coppys has driven a corporate restructuring program to improve operational performance in preparation for a potential future initial public offering in 2012. The company has set significant growth targets for the period 2009–2011 based on selected acquisitions, organic growth and the realization of internal synergies. ■

**CRAIG ROGERSON**

**CHAIRMAN, PRESIDENT AND CEO CHEMTURA**

Having taken US specialty chemical company Chemtura out of bankruptcy in November 2010, Rogerson leads a portfolio of seven businesses that will be "actively managed" in the long run. The former CEO of US specialty chemicals firm Hercules, who sold the company to US chemical company Ashland in 2008 right before the economic crisis hit, will seek to divest assets near the peak and build and acquire new businesses. ■

**ROBERTO GUALDONI**

**CEO-ELECT STYROLUTION**

The BASF veteran who started his career with the company in 1987 has been tapped as CEO of Germany's Styrolution, which will include the combined styrenics businesses of BASF and UK-based INEOS. Gualdoni will lead the 50:50 joint venture – the world's largest styrenics company, with estimated sales of €5bn (\$6.5bn) in 2010. He faces a considerable challenge in integrating the assets and formulating a strategy for growth. ■