

ENOUGH IS ENOUGH

**EUROPE'S INDUSTRY
EUROPE'S JOBS
OUR FUTURE**

Europe's chemical sector is in crisis.

Since 2022, almost **10% of Europe's entire chemical production capacity has been slated for closure and 30,000 jobs affected**¹, with another 90,000 across the supply chain at risk.

High energy costs are a major cause of this – but so is corporate decision-making.

Even as investment in new plants in Europe fell fivefold², many companies paid out more dividends, bought back their own shares and built up their financial assets instead of tackling the problems head on.

Now that plants are closing and jobs are being cut, companies want public support and fewer rules. Workers will not pay twice: once for the payouts, and again for the closures.

THE MONEY WAS THERE. IT WENT TO SHAREHOLDERS.

€215 BILLION

15 of Europe's largest chemicals companies earned a combined €215.2 billion in **net profit** from 2010 to 2025.

€138 BILLION

Total **amount spent on dividends and share buybacks** by these firms over the same period. Total dividends were 50% higher in real terms in 2025 compared to 2010.

€22.3 BILLION

Held in cash and short-term investments by these companies at the end of 2025.

3/4 OF PROFIT

Across 134 publicly listed European chemical companies, **75 cents of every euro of profit went back to shareholders** from 2010 to 2023³.



There is money - the question is whether, and how, companies will invest here.

EUROPE'S CHEMICAL SECTOR NEEDS **SOCIAL DIALOGUE** - NOT SHAREHOLDER CAPITALISM

Workers saw this crisis coming. On the flip side, large firms demonstrated a lack of long-term thinking, prioritising short-term rewards and celebrating record profits – instead of planning for the future.

93%

Across all years from 2010 to 2025, the 15 **top firms were profitable 93.2% of the time** (204 out of 219).

€10 BILLION

Paid to shareholders since 2020 by companies just in years where they made a loss. BASF alone spent €4.4bn in 2022 even though it recorded a €0.6bn loss.

21% to 15%

Reinvestment rates in Europe's largest chemical companies have **dropped by nearly a third** since 2010.

- 81%

Drop in investment in new chemical plants in Europe since 2022⁴.



The result – workers are forced to bear the burden. 30,000 jobs have been lost in recent years. Tens of thousands more are at risk. Many are lost silently as **deep cost cutting is**

promoting a new wave of job cuts and relocation in support services and engineering. All with the aim of keeping corporate returns high.

When workers have a real say, companies plan for the next generation. When shareholders call the shots, they plan for the next payout.

That is why **any public support for the chemicals sector must come with binding social conditionalities** – and a genuine 'Made in Europe' approach.

¹ Cefic (2026) [European Chemical Closures & Investments Radar 2022-2025](#)

² Cefic (2026) [European Chemical Closures & Investments Radar 2022-2025](#)

³ SOMO & Friends of the Earth (2024), [Shareholders Over Solutions](#), pg. 16

⁴ Cefic (2026) [European Chemical Closures & Investments Radar 2022-2025](#)

MADE IN EUROPE, NOT JUST MADE WITH EUROPE

OUR DEMANDS TO POLICY MAKERS

Europe needs an industrial strategy that ties public support and investment to European production and jobs across the value chain.

Publicly supported products should meet a **minimum European-content threshold**.

"Made in Europe" must stand for **good jobs, strong social and environmental standards, and fair-trade reciprocity**.



1. NO PUBLIC MONEY WITHOUT BINDING CONDITIONS

Public support must guarantee **jobs, collective bargaining, reskilling and protection against relocation**. No subsidised funds for dividends or buybacks - and **clawbacks when commitments are broken**.

2. USE EUROPEAN DEMAND TO SUPPORT EUROPEAN INDUSTRY

Use **public procurement and other incentive schemes** to stimulate demand for European-made goods and secure investment in European production and supply chains.

3. KEEP THE VALUE CHAIN IN EUROPE

Guarantee and deliver **affordable clean energy** for our industries. Anchor raw materials, components, research and development and final production in Europe, creating **good jobs under strong social and environmental standards**, while extending local-content requirements to other strategic sectors.

4. MAKE IT IN EUROPE

Public policy must support products with **substantial, verifiable European content**. That means technology developed here, components produced here, workers skilled here and value created here.

OUR DEMANDS TO MANAGEMENT

1. STOP THE BLEED

Halt the **job cuts in production and support services, and demands for worker concessions**. We need a serious plan to save industry.

3. INVEST IN OUR COMMON FUTURE NOW

Rather than maximizing profits, **ensure that sites, RDI and skills are invested in**. Abandoning technology leadership is a corporate choice, not an inevitability.

2. RESPECT WORKERS AND PROTECT OUR COMMUNITIES

Strong worker participation and industrial relations are key to transforming Europe's industries. Companies must **honour collective agreements and respect workers' rights to information and consultation**.

4. DON'T TALK DOWN EUROPE

Stop using global competition to justify undercutting local workers. Europe has the skills and innovation to lead; management must **champion domestic production and reinvest in its future** instead of talking down its potential.