Call for Nominations for the SCS Awards 2019

As one of our four strategic pillars, SCS awards excellence in science and chemistry respectively and is proud of its renowned award program that goes back to the age of 1936 with the ceremony of the first Werner Prizes to Dr. T. Posterнак, Genève, and Prof. G. Schwarzenbach, Zürich.

The society hereby calls for nominations for the 2019 SCS Awards. Nominations have to be submitted electronically to info@scg.ch. The deadline for all documents to reach the Swiss Chemical Society is September 30, 2018.

For specific award information and required documents please visit our website http://scg.ch/awards

Werner Prize
CHF 10’000 and medal in bronze
The Werner Prize is awarded to promising young Swiss scientists or young foreign scientists working in Switzerland for outstanding research in the field of chemistry. Selection of the winners is not restricted to candidates working at a university. On the deadline for submission of nominations, the candidate must be under 40 years old (i.e. 40th birthday after the deadline) and may not be a tenured professor or hold a managerial position in industry. The prize is awarded annually.

Grammaticakis-Neumann Prize
CHF 5’000
The Grammaticakis-Neumann Prize is awarded to a promising young scientist for outstanding accomplishments in the field of experimental or theoretical photochemistry. The prize is announced internationally and is not restricted to persons affiliated with academic institutions. On the deadline for submission of nominations, the candidate must be under 40 years old (i.e. 40th birthday after the deadline) and may not be a tenured professor or hold a managerial position in industry. The prize is awarded bi-annually as of 2015.

Balmer Prize
CHF 2’000 for individuals and CHF 2’000 for the school’s chemistry department or CHF 3’000 for a group and CHF 1’000 for the school’s chemistry department and medal in bronze
The Balmer Prize is awarded for innovation in chemistry teaching to a teacher working in Switzerland or to a team of teachers working at the same school at the high school level. The innovation must consist of an original didactic approach, experimental method or teaching practice and be readily applicable to everyday teaching at the high school level. The costs for materials must be modest.

Dr. Max Lüthi Award
CHF 1’000 and medal in bronze
The Dr. Max Lüthi Award is presented for outstanding degree theses completed in the chemistry department of a Swiss University of Applied Sciences. Nominations must be submitted by the respective chemistry department heads. The prize is awarded annually.

Sandmeyer Award
CHF 10’000 for individuals or CHF 20’000 for groups
The Sandmeyer Award is presented to a team or an individual for outstanding work in the field of industrial or applied chemistry. The work must have been carried out in Switzerland or abroad by a team including Swiss nationals. The award may be presented to an individual – Swiss or foreign national – if the work was carried out in Switzerland. The award may be presented to an individual for work carried out abroad if the person is Swiss. Tenured professors will not be considered for the award as individuals. In the case of foreign teams, the Swiss member must have made a substantial contribution to the work. There is no age restriction. The prize is awarded annually.

SISF-SCS Industrial Science Awards
These awards were created by the SISF with support from the SCS in order to honor researchers working in industry in the field of chemistry. The program targets scientists from companies of any size working in the field of chemistry or chemical related sciences. There are three awards with different criteria in terms of the experience and level of research attained by the candidates. The awards are presented only to active researchers working in Switzerland.

Industrial Investigator Award
to honor successful investigators with outstanding achievements.
Certificate and cash check of CHF 7’000
The prize is given on an annual basis.

Senior Industrial Investigator Award
to honor very successful and established investigators with outstanding achievements over many years.
Certificate and cash check of CHF 10’000
The prize is given on an annual basis.

Distinguished Industrial Investigator Award
to honor senior scientists for their lifetime achievements in chemical research.
Certificate and cash check of CHF 15’000
rewarded on decision by the board

http://scg.ch/awards
Apply Now! Clariant CleanTech Award 2018

Clariant, the Swiss Chemical Society and the University of Basel once again are partnering to award the Clariant CleanTech Award Switzerland on the «Clariant Chemistry Days» at the University of Basel on 4 October 2018. The Clariant CleanTech Award Switzerland is endowed with a total of CHF 10’000. The first prize is endowed with CHF 5’000.

This award program honors outstanding scientific achievements of Master students, PhD students, and Postdocs in Switzerland in the field of Clean Technologies and Sustainable Chemistry covering topics such as resource efficiency, renewable energy, renewable raw materials or green technologies and environmental protection.

Conditions for Participation

The Clariant CleanTech Award Switzerland is available to successful Master students, PhD students, and Postdocs who have distinguished themselves with outstanding scientific achievements at the departments of chemistry and adjacent disciplines of universities, universities of applied sciences and institutes in Switzerland in areas of Sustainable Chemistry such as resource efficiency, renewable energy, renewable raw materials or green technologies and environmental protection.

Master students, PhD students, and Postdocs will be considered with regard to their different levels of training.

Applicants are requested to submit their curriculum vitae, a brief description of the scientific results (max. 5 pages), and an expert assessment from a supervisor by 24 August 2018 via: www.scg.ch/ccd/2018

A Warm Welcome to Our New Members!

Period: 24.04. – 28.05.2018


HONORS, AWARDS, APPOINTMENTS

Prof. Hans Jakob Wörner, ETHZ, receives the Coblentz Award 2018

The Coblentz Society will present the 2018 Coblentz Award to Prof. Hans Jakob Wörner from the ETH Zurich, at the International Symposium on Molecular Spectroscopy (ISMS) in June 2018.

The research of Prof. Wörner is dedicated to attosecond time-resolved spectroscopy of molecules. His research group has developed several novel techniques for measuring the electronic dynamics of molecules on sub-femtosecond and attosecond time scales. In particular, his group has reported the first measurements of attosecond charge migration in molecules, attosecond photoionization delays in molecules and femtosecond soft-X-ray transient absorption spectroscopy. The group of Prof. Wörner has further realized the first attosecond time-resolved measurements in the liquid phase by coupling an attosecond light source to a liquid microjet.

The Coblentz Award is presented annually to an outstanding young molecular spectroscopist under the age of 40. This award is the Society’s original award (first awarded in 1964), and is the complement of the ‘Craver Award’ that recognizes young molecular spectroscopists for efforts in applied analytical vibrational spectroscopy. The candidate must be under the age of 40 on January 2018.
1 of the year of the award. The award comprises an honorarium, a plaque with a prism from the periscope of a World War II Navy submarine, and a travel allowance.
Source: http://www.chab.ethz.ch

**ERC Advanced Grants to Prof. Thomas Rizzo, EPFL Lausanne**

**Prof. Thomas Rizzo** from the Faculty of Basic Sciences at EPFL Lausanne receives a European Research Council Advanced Grant for 2018 for his research on Glycans. Glycans, or oligosaccharides, are ubiquitous in biological systems. Because they decorate the surface of cells, they play a key role in virtually all cellular recognition processes and are implicated in almost every major disease. This project involves designing and constructing an instrument that combines state-of-the-art ion mobility separation, cryogenic ion spectroscopy, and time-of-flight mass spectrometry to perform high throughput analysis of glycan primary structure. The success of this project would represent a tremendous breakthrough for glycoscience.

The ERC Advanced Grants are given each year to established, leading principal investigators to fund long-term funding for “ground-breaking, high-risk” research projects in any field. Website of Prof. T. Rizzo: https://lcpm.epfl.ch/rizzo
Source: https://actu.epfl.ch/news/

**JOURNAL NEWS**

**EurJIC and EurJOC: Celebrating 20 years, and how it all started**

Find out how it all started with the help of the Dutch and German Chemical Societies in two new virtual issues highlighting selected contributions from authors of these two countries:


All papers are free to read until the end of 2018.

**Hot off the press: The first articles from Batteries & Supercaps**


Enjoy free access now. Batteries & Supercaps welcomes your submission too.

https://onlinelibrary.wiley.com/doi/25666223/0/0

**INDUSTRIAL NEWS**

**EU Upholds and Strengthens Neonic Ban**

April 30, 2018: In a long expected move, the EU Standing Committee, an advisory board to the European Council, on Apr. 27 voted to impose a total ban on neonicotinoid-based insecticides, extending and strengthening the moratorium in place since 2014. The decision followed the latest scientific assessment by the European Food Safety Authority, EFSA, published in early March.

The new regulations, largely aimed at protecting bee populations, are due to be adopted by the Commission in the coming weeks and will take effect from the end of 2018. Altogether 18 member states, led by France, Germany, Italy and the UK—putting a uniform face forward for the first time on this question—endorsed the European Commission’s proposal, thus constituting a qualified majority. While the votes of individual member states are generally not published, unconfirmed reports said countries voting against the ban were Hungary, Romania, Denmark and the Czech Republic. Under the new rules, all outdoor uses of the three chemicals of the three active ingredients in the neonic-based crop protection agents produced by Bayer and Syngenta—imidacloprid and clothianidin and thiamethoxam respectively—will be subject to the ban. In future, their use will be permitted only in greenhouses, where they have no contact with bees. For a fourth neonicotinoid chemical, acetamiprid, EFSA has determined a low risk to bees, and its registration was subsequently renewed until 28 February 2033. A fifth substance, thiacloprid, is under review as a candidate for substitution, based on its endocrine disrupting properties. The current approval expired on Apr. 4. Neonicos are systemic pesticides, which means they are taken up by the plant and transported through the treated leaves, flowers, roots and stems, as well as pollen and nectar. The latter function makes them especially harmful to bees. The 2014 EU ban halted spraying of the chemicals on crops attractive to bees, including sunflowers, oilseed rape and maize. A final decision on whether to make the moratorium permanent had been scheduled for December 2017, but was postponed pending release of the EFSA report. After evaluating 1,500 studies, the food safety authority said the evidence confirmed that foraging bees are exposed to harmful levels of pesticide residues—in particular those of the three neonicos—in pollen and nectar of treated fields and contaminated areas nearby, as well as in drifting dust. Commenting on the decision, EU Commissioner for Health and Food Safety, Vytenis Andriukaitis said protection of bees is an important issue for the Commission as it concerns biodiversity, food production and the environment. From the outset, neonic pesticide producers and some farmers’ groups have pushed back strongly against curbs on use of the products.

Following last week’s decision, Syngenta called the extension of the restrictions “not the right outcome for European farmers or the environment.” Bayer did not comment. The Swiss agrochemicals giant also questioned EFSA’s conclusions. “The evidence clearly shows that neonicotinoids pose a minimum threat to bee health compared to a lack of food, diseases and cold weather,” it asserted. The EU pesticide industry association, ECPA, aid European agriculture “will suffer as a result of this decision.” For the environmental side, Greenpeace called the extended restrictions “great news for pollinators and our wider environment,” adding that the EU “must make sure that they are not simply swapped with other harmful chemicals.” Greenpeace said research indicates that several other insecticides are a threat to bees, including four neonicos currently allowed in the EU, including sulfoxaflor and flupyradifurone in addition to acetamiprid and thiacloprid. Cypermethrin, deltamethrin and chlorpyrifos
are also considered to be candidates for restriction. Across the Atlantic, the discussion over the future of neonicotinoid insecticides is still in full swing as the US Environmental Protection Agency (EPA) continues its review of their registration conducted every 15 years. Public comments were accepted up to Apr. 21. Environmentalists are concerned that the EPA bases its assessment primarily on data supplied by producers. Moreover, critics of the agency's rules add, seeds treated with neonicots are exempt from regulation, as they are not considered to be pesticides. In 2017, the US environmental watchdog temporarily banned approval of any new outdoor neonic-based insecticides while the review continues, but left it to individual states to pass their own rules. In January of this year, Maryland became the first to bar use of the products in home and garden applications but did not extend the ban to agricultural crops. The EPA is currently reviewing another highly controversial crop chemical, glyphosate, whose EU registration was recently extended for five years, following a protracted discussion. The US agency last year denied a petition to revoke all tolerances for chlorpyrifos while it continues reviewing the substance up to 2022. Some environmental groups said the action was taken after an intervention by Dow Chemical.

**GSK’s Shingles Vaccine Captures US Market**

May 2, 2018: Glaxo SmithKline’s (GSK) new shingles (herpes zoster) vaccine Shingrix, launched in the US in autumn 2017, is said to be on track to conquer the US market, and it hasn’t even been launched yet in Europe. Up to March 2018, Shingrix had garnered 99% of its market in the US – up to now monopolized by Merck & Co.’s older Zostavax vaccine – CEO Emma Walmsley said at the British drugmaker’s Q1 2018 earnings presentation. Figures for this year’s first quarter show Shingrix sales of £110 million, which the trade journal Fierce Pharma said was nearly triple analyst estimates of £40 million. For the full year, Glaxo said it expects Shingrix sales to total £440 million. The vaccine’s stellar performance is chalked up in part to the US Centers for Disease Control and Prevention (CDC), which recommended the GSK product over Zostavax. Shingrix is also said to have profiled from the CDC’s extending its recommendation to get vaccinated to adults aged 50 and older. In phase 3 clinical trials, the two-dose Shingrix was shown to be 97% effective in the category age 50 and older. According to the CDC, the one-dose Zostavax can reduce shingles by 51%. Deutsche Bank analysts quoted by Fierce Pharma cautioned, however, that the two-dose schedule might hamper sales. At the Q1 presentation, Luke Miels, GSK’s president of global pharmaceuticals, said 90% of patients have access to Shingrix, but through Medicare – the US health program for people over 65 – as well as through commercial channels. GSK recently signed an agreement with the CVS national pharmacy chain to carry Shingrix. CVS is offering the vaccine at nearly 10,000 of its pharmacies around the country. The drugmaker based in Brenton, Middlesex, enhanced its presence in the vaccines market segment in 2015 through an asset swap with Switzerland’s Novartis. Its vaccine sales edged past rivals Merck & Co. Sanofi and Pfizer in 2017 but – apart from Shingrix – slumped in the 2018 first quarter. Reports said the setback was due in part to a shortage of the company’s Menveo hepatitis B vaccine in some markets.

**Takeda and Shire Agree Merger Terms**

May 9, 2018: Takeda Pharmaceutical and Shire have finally agreed terms for a merger, ending a takeover battle that has seen the Japanese drugmaker bid five times since late March for the Ireland-domiciled group. The boards of both companies have approved the £46 billion acquisition, which is set to complete in the first half of 2019, providing approvals are given by shareholders and regulatory authorities along with the usual closing conditions are met. The deal needs support from two-thirds of Take-da’s investors and 75% of Shire’s shareholders to succeed. Upon completion, Shire will own approximately 50% of the combined group and up to three of its directors will join Takeda’s board. The move, which will be the largest foreign takeover by a Japanese company, is part of Takeda’s strategy to become a global pharmaceutical group. “Shire’s highly complementary product portfolio and pipeline, as well as experienced employees, will accelerate our transformation for a stronger Takeda. Together, we will be a leader in providing targeted treatments in gastroenterology, neuroscience, oncology, rare diseases and plasma-derived therapies,” said Christophe Weber, Takeda’s president and CEO. Shire’s chairwoman, Susan Kilsby, said: “We firmly believe that this combination recognizes the strong growth potential of our leading products and innovative pipeline and is in the best interests of our shareholders, our patients and the communities we serve.” The combined group will be headquartered in Japan with major regional locations in Japan, Singapore, Switzerland and the US. Takeda said the acquisition will result in it being the only pharmaceutical company listed on both the Tokyo and New York Stock Exchanges, enabling it to access two of the world’s largest capital markets. The Osaka-headquartered group anticipates that pretax cost synergies for the integrated company will reach an annual run-rate of at least £1.4 billion by the end of the third fiscal year after the deal’s completion. A major portion of this is expected to come from combining R&D operations, in particular the early stage pipelines.

**Novartis Caught in US Political Vortex**

May 11, 2018: Swiss drugs giant Novartis inadvertently moved into the US political spotlight this week as reports emerged it had engaged a firm controlled by Michael Cohen, the personal lawyer of US President Donald Trump. The drugmaker acknowledged it had paid Essential Consultants $100,000 per month for what it thought would be advice on “health care policy matters” involving the US pharmaceutical market. Altogether, the payments totaled $1.2 million. While Novartis said it ended the relationship after only one meeting in March 2017, as it quickly discovered the firm would not be able to provide the advice it had hoped to receive; however, it had to continue payments until the one-year contract ended in February 2018. The Swiss company’s foray into US politics came to light when federal investigators working with special counsel Robert Mueller contacted Novartis in November 2017 about its relationship with the consultants. It hit the headlines this week, when a lawyer representing an adult film actress in a lawsuit against Trump published a list of the lawyer’s clients. Sources speaking to US broadcaster CBS said Cohen had approached then-Novartis CEO Joseph Jimenez shortly after the 2016 election, suggesting he could offer advice on how to gain access to members of the incoming administration. The company stressed that its current CEO, Vas Narasimhan, was not involved with the payments, even if like other pharmaceutical executives, including Bayer CEO Werner Baumann, he dined with Trump at the World Economic Forum in Davos this past January. Novartis acknowledged it had paid Essential Consultants $100,000 per month for what it thought would be advice on “health care policy matters” involving the US pharmaceutical market. Altogether, the payments totaled $1.2 million. While Novartis said it ended the relationship after only one meeting in March 2017, as it quickly discovered the firm would not be able to provide the advice it had hoped to receive; however, it had to continue payments until the one-year contract ended in February 2018. The Swiss company’s foray into US politics came to light when federal investigators working with special counsel Robert Mueller contacted Novartis in November 2017 about its relationship with the consultants. It hit the headlines this week, when a lawyer representing an adult film actress in a lawsuit against Trump published a list of the lawyer’s clients. Sources speaking to US broadcaster CBS said Cohen had approached then-Novartis CEO Joseph Jimenez shortly after the 2016 election, suggesting he could offer advice on how to gain access to members of the incoming administration. The company stressed that its current CEO, Vas Narasimhan, was not involved with the payments, even if like other pharmaceutical executives, including Bayer CEO Werner Baumann, he dined with Trump at the World Economic Forum in Davos this past January. No reports have as yet emerged as to whether any other pharmaceutical or chemical companies had any deeper contact with the current US administration, though early in the Trump presidency, many of them sought to stay on good terms with the new chief executive after he attacked the industry for its price gouging. As Bayer’s drive to win approval for its takeover of Monsanto geared up in January 2017, a White House spokesman announced that the German group had pledged to spend $8 billion on R&D in the US and also to retain 10% of Monsanto’s workforce if the takeover were to be approved by US regulatory authorities. Also early last year, former Dow CEO Andrew Liveris was named to lead Trump’s manufacturing council; the panel later fell apart without having had a single meeting after Merck & Co’s CEO Kenneth...
Frazier left in protest over the president’s comments on a white supremacist rally. Liveris more recently criticized Trump for imposing tariffs on US steel, saying it would make plant construction more expensive.

**Bristol-Myers Squibb and Flatiron in RWE Pact**

May 14, 2018: Drugmaker Bristol-Myers Squibb (BMS) and Flatiron Health, a privately held healthcare technology and services company – both are headquartered in New York City – have extended their existing relationship with a new three-year research collaboration agreement. As part of the deal, the two companies plan to form a joint Scientific Advisory Board to advance the use of Real World Evidence (RWE) for regulatory decision-making. Flatiron Health, which is in the process of being acquired by Swiss pharmaceutical giant Roche, has established a reputation as a curator of regulatory-grade RWE data for cancer research as well as RWE generation. The new partnership will also include broadened access to Flatiron and Foundation Medicine’s jointly established Clinico-Genomic Database, the companies said. To accelerate its drug R&D efforts, as well as improve its ability to generate additional evidence on the use of its cancer medicines outside of clinical trials, Bristol-Myers Squibb said it will use Flatiron’s real-world data to generate RWE across a substantial range of tumors. It will also collaborate with other stakeholders on the development and validation of real-world endpoints within Flatiron’s longitudinal datasets. Commenting on the extended collaboration, Amy Abernethy, chief scientific officer, chief medical officer and SVP for oncology at Flatiron Health, said this pact, along with key legislation like the 21st Century Cures Act and an increasing focus by the US Food & Drug Administration (FDA) “signal a turning point for RWE.” This, she said, “is no longer just a promising tool, but one that is substantive and credible enough to be able to make real, outcomes-based decisions to advance medical research.” Thomas J. Lynch, executive vice president and chief scientific officer of BMS, said the continued collaboration with Flatiron further strengthens his company’s comprehensive RWE capabilities. An important component of the drugmaker’s oncology drug development program, “this gives us greater insight into the use and impact of its cancer therapies,” he added.

**Sabic Selects SD’s EO/EG Technology**

May 23, 2018: Saudi petrochemicals and plastics group Sabic has selected ethylene oxide/ethylene glycol (EO/EG) technology from Scientific Design (SD) for a 700,000 EG plant in Al Jubail. The plant will be the eighth EO/EG facility that SD has licensed to Sabic. The company is jointly owned by Sabic and Swiss specialty chemicals company Clariant. The contract includes the process technology license, a process design package, technical assistance and start-up services and the initial charge of SD’s EO catalyst. A timescale for the project was not disclosed. Sabic previously chose SD to provide the process design package, technical assistance and start-up services for an expansion of Saudi Kayan’s EO/EG plant, also located in Al Jubail, and Yansab’s EG plant in Yanbu. Both Saudi Kayan and Yansab are affiliates of Sabic. The Saudi Kayan plant has been operating at its expanded capacity since last November. The expansion at Yansab is expected to be completed by mid-2018.

**Trump Deal Continues to Dog Novartis**

May 24, 2018: An ill-advised “advisory” deal with the personal attorney of US president Donald Trump continues to plague Swiss drugmaker Novartis. Two weeks ago the company made headlines when the transaction was uncovered during an investigation into the lawyer’s alleged pay-off of a porn star. The Novartis affair has come home to roost in particular on the company’s former CEO Joe Jimenez, who authorized the agreement to sink $1.2 million into a contract that purportedly would have

**FDA’s first biosimilar approval of 2018 is Retacrit**

In other news, the US Food and Drug Administration (FDA) has approved its first biosimilar of 2018, Pfizer’s Retacrit. The drug based on epoetin alfa-epbx is a biosimilar to Epogen/Procrit (epoetin alfa) recommended for treatment of anemia caused by chronic kidney disease, chemotherapy, or use of zidovudine in patients with HIV infection. Retacrit is also approved for use before and after surgery to reduce the likelihood of red blood cell transfusions being needed due to blood loss. With the approval, “the FDA is delivering on its promise to increase momentum around biosimilar approvals,” Rick Lozano, vice president of Biosimilars & Integrated Business Development at AmerisourceBergen, commented to the US trade journal Pricer Pharma. Lonzano said biosimilars are making “great strides” in the US, mostly from positive changes to policy and reimbursement. While there are still challenges, he said the latest approval “is encouraging as it builds on the success and learnings of past launches.” Biosimilar producers have improved their marketing skills, but the executive said these drugs need to be distributed in all channels to ensure adequate patient access, and providers need to be educated on the safety and efficacy of the product. He believes significant cost savings are possible if the FDA enacts policies that speed up the process of bringing biosimilars to market.

**Catalent and Valerius Link on Biosimilars**

May 17, 2018: US drug development specialist Catalent Pharma Solutions and Valerius Biopharma, a Swiss biopharmaceutical company providing interchangeable treatment options for high-priced orphan and non-orphan biologics, have announced plans to collaborate on the development and manufacture of Valerius’ biosimilar products. Under the arrangement, Catalent Biologics will provide cell line development and support cGMP manufacturing activities from Phase 1 through to commercial stages at its biologics manufacturing facility at Madison, Wisconsin. The project will utilize Catalent’s proprietary GPEX technology, which the company said creates high-performance, highly stable, production cell lines in a wide variety of mammalian host cells. To date, Catalent claims to have created more than 460 different monoclonal antibodies and monoclonal antibody fusions and manufactured more than 50 different recombinant proteins using the GPEX system. Valerius Biopharma specializes in developing biosimilar products as alternatives to high-priced biologics in indications where there is a substantial medical need. The company’s product pipeline currently comprises four biosimilar products in different development stages. Catalent’s Madison site, opened in April 2013 and recently expanded, provides development, manufacturing, and analytical services for new biological entities and biosimilars. The facility was designed for flexible cGMP production from 10 liters up to 4,000-liter scale, and non-GMP production up to 250-liter scale.

**EuroChem Exits Ukraine Fertilizer Market**

May 18, 2018: Declining business conditions in Ukraine have prompted Swiss fertilizer group EuroChem to sell its subsidiary there, after more than 15 years of operations. EuroChem said the country’s recent actions to restrict foreign supplies of fertilizer and expectations of a further deterioration of the business climate were behind its decision. The company added that it had invested considerable resources in the country to meet growing demand from more than 1,000 customers, ranging from major agricultural wholesalers to retailers and private farms. An undisclosed company connected to the subsidiary’s former management has bought the business. Financial terms were not revealed. EuroChem said it intends to continue consulting with the Ukrainian authorities on future opportunities through its European operations, while focusing on other growth markets.

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given the company the president’s ear. The US financial newspaper Wall Street Journal (WSJ) said plans for seating Jimenez was on the board of directors of top-line hedge fund Bridgewater Associates have been put on hold indefinitely. The slip-up has also sent the company’s then-general counsel Felix R. Ehrat forced into an unexpected early retirement. According to reports, Bridgewater, which manages about $150 billion in assets for about 350 clients subscribes to “radical truth and radical transparency” in its business dealings, which could be a talking point against taking the former Novartis chief on board. In an interview with US Forbes magazine, Jimenez – who, along with Ehrat has taken responsibility for the lapse – blamed “the speed with which we were moving” after Donald Trump’s election. He conceded the drugmaker “should have done more due diligence” rather than let itself be distracted by the heated rhetoric of the post-election discussion over drug prices and the repeal of the US Affordable Care Act that would have guaranteed healthcare for the previously uninsured. Jimenez told Forbes that Novartis’ legal team executed the deal “without anyone who could have questioned the process,” but said remarked that despite realizing it was a mistake the company decided it would be cheaper to continue making monthly payments of $100,00 than terminate the contract early. “If we were the experts on policy, he (Cohen) was the expert on the way that they think,” Jimenez told Forbes. The reasoning was that, “together as a team it could be a way for us to better navigate what was going to be a pretty sticky Affordable Care Act repeal-and-replace,” he added.

**Rumors of LyondellBasell-Braskem Deal Resurface**

May 25, 2018: The international stock market rumor mill was buzzing on May 24 as reports resurfaced that Dutch-headquartered, US-managed chemical group LyondellBasell had made an offer – now apparently off the table – to acquire a controlling stake in Brazilian chemical giant Braskem from its majority owner, Brazilian conglomerate Odebrecht, which owns 38.1%. The offer reportedly valued the company at $11.4 billion. Braskem’s other major shareholder, Brazilian oil group Petrobras with 36.1%, has not been mentioned in any of the takeover reports so far. In October 2017, rumors of a takeover of Braskem by LyondellBasell, published by the US financial newspaper Wall Street Journal had already stirred up by the market. Those rumors were also denied by Odebrecht. At the time, a selling price in the range of $10-11 billion was mooted. In a May 24 statement, Braskem denied the latest speculation, published this time by the newspaper Valor Econômico. Quoting Odebrecht, it said no such offer had been received. The paper said the chemical group had made the offer in February but talks had stalled in early May. According to its sources, LyondellBasell was being advised by Morgan Stanley, Odebrecht by Lazard. LyondellBasell has remained silent on the latest buzz, saying it does not comment on rumor or market speculation. Contacted by the news agency Reuters, neither Lazard and Morgan Stanley would immediately comment. Comments last autumn suggested that, along with being a budget breaker for LyondellBasell, such a deal would attract regulatory attention and also rally opposition in Brazil to the takeover of a national “champion” by a US-based company. The Houston, Texas-managed chemical group has no production activities in the South American country, however. Most of Odebrecht’s stakeholding in Braskem is reportedly pledged in collateral to Brazilian banks, and negotiations for refinancing of the conglomerate’s debt are said to be ongoing. Again citing its majority owner, the Brazilian chemical producer said Odebrecht intends to maintain its presence in the petrochemical sector and that it “continues to seek alternatives that bring value to Braskem.” The conglomerate has been under investigation on corruption charges for some time. According to US prosecutors, Odebrecht paid hundreds of millions of dollars in bribes for contracts for projects in 12 countries, including Brazil, Argentina, Colombia, Mexico and Venezuela, between 2002 and 2016. In December 2017, Odebrecht and Braskem pleaded guilty in a US court and agreed to pay at least $3.5 billion to settle with US, Brazilian and Swiss authorities.