

## DOW TO CUT 900



Most of you have probably heard about the Dow Chemical Co. but you may not exactly know what they do. So, for those of you who are not exactly up to speed here is a look at how the company [describes itself](#): "Dow combines the power of science and technology to passionately innovate what is essential to human progress. The Company connects chemistry and innovation with the [principles of sustainability](#) to help address many of the world's most challenging problems such as the need for clean water, renewable energy generation and conservation, and increasing agricultural productivity. Dow's diversified industry-leading portfolio of specialty chemical, advanced materials, agrosociences and plastics businesses delivers a broad range of technology-based [products](#) and [solutions](#) to customers in approximately 160 countries and in high growth sectors such as electronics, water, energy, coatings and agriculture. In 2011, Dow had annual sales of \$60 billion and employed approximately 52,000 people worldwide. The Company's more than 5,000 products are manufactured at 197 sites in 36 countries across the globe." Despite the high and mighty image that the company works to project the company is getting ready to get rid of a significant number of workers in Europe in order to make ends meet. The company is getting ready to get rid of 900 workers in Europe. The company is attributing the cuts to about 900 jobs to a lack on interest in the company's products in the region. Though not all of the cuts will be to workers in Europe. The job cuts will come to workers in Brazil, Hungary, The Netherlands, Illinois, and Portugal. These cuts are part of a much larger plan that the company is working on to trim about \$250 million from their annual budget. We do not know the exacts of what positions are being cut, or which facilities will be hardest hit, but we do know that the workers will be given some kind of a severance package. The company is expected to take a charge of about \$350 million for the severance and other benefits in the first quarter. At the current moment the details have not been released, and the company is not making any further statements about the layoffs. Believe it or not the layoffs have actually lead to an increase in the price of the company's cost per share. Of course, Dow is not the only major player to make job cuts in order to make ends meet. P&G also made similar cuts recently. For those of you who missed out on our [earlier coverage](#) here is an excerpt: "More bad news is coming to the workers of Procter & Gamble. The company is getting ready to get rid of a large number of jobs in order to help make ends meet. The job cuts, which are expected to number about 5,700 will all be from nonmanufacturing positions, which means that their white-collar workers should be on the lookout for pink slips in their inboxes. At the current moment the layoffs are beginning, as the company has sent notices of mass layoffs to several states, but not all of the cuts will come at once. The company is looking to have made all of its needed cuts by the end of 2013, so workers who do not get notice right away should be aware that the slips might be coming down the road. The company is, for its part, looking to save as many currently employed workers by using a policy of attrition to get rid of as many open jobs, as well as spots made by retiring employees. Though at the current moment there is no exact number on how many of the 5,700 jobs will be cut with this method. At the current moment there is also little to no information about which jobs will be cut, whether they are union or non-union or what kind of severance packages they may be entitled to. We will likely have to wait until the layoffs go into effect, which is 60 days in many of the impacted states, in order to find out more."

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