

DOW TO CUT 2,400 JOBS AND CLOSE 20 PLANTS



Dow is a name that some of you may have heard in the past, though many of you may not exactly know what the company does. So, for those of you who are not that familiar with the company lets begin by taking a look at how the company chooses to [describe itself](#), "Dow combines the power of science and technology to passionately innovate what is essential to human progress, connecting 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, affordable housing, healthy foods and renewable energy. Dow's diversified portfolio 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 \$60.0 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. The following descriptions of the Company's six operating segments include a representative listing of products for each business." In a fairly stunning move the company is getting ready to close the doors on about 20 of its manufacturing plants in a move to cut costs. The same move is estimated to cost about 2,400 jobs when all is said and done. In this case the company is very likely to trigger a mass layoff action, as the facilities close and workers are let go in bunches. For those of you who are not familiar with the idea of a mass layoff action here is a look at how the federal government [defines](#) the term, "The **Mass Layoff Statistics (MLS)** program collects reports on mass layoff actions that result in workers being separated from their jobs. Monthly mass layoff numbers are from establishments which have at least 50 initial claims for unemployment insurance (UI) filed against them during a 5-week period. Extended mass layoff numbers (issued quarterly) are from a subset of such establishments—where private sector nonfarm employers indicate that 50 or more workers were separated from their jobs for at least 31 days." The company has not laid out many details about the job cuts for the time being, but they did put out a recent quarterly report that explains why the company is [making such drastic cuts](#), "The Dow Chemical Company (NYSE: **DOW**) reported sales of \$13.6 billion, down 10 percent, or 7 percent on an adjusted sales basis. The decline was led by Europe, which decreased 10 percent on the same basis driven by adverse currency conditions totaling more than \$520 million. Volume declined 1 percent, or rose 2 percent on an adjusted basis. On the same basis, volume was up in all geographic areas, and increases were reported in Agricultural Sciences (up 7 percent), Performance Plastics (up 5 percent), Performance Materials (up 4 percent), and Coatings and Infrastructure Solutions (up 1 percent). Price declined 9 percent, and purchased feedstock and energy costs decreased by \$1.2 billion versus the same quarter last year. Price declined in all geographic areas, led by Europe (down 12 percent) and Greater China (down 11 percent), on an adjusted basis." **Update:** Now *The Dow Chemical Company* goes on big hiring. Qualified job seekers can [click here](#) to know about latest openings.