

# Chemical companies investing to decarbonise face future with confidence

- Forward thinking businesses are investing in tech to get to net-zero fast
- Chemical industry underpins advanced economies' standards of living

CARDIFF, SOUTH GLAMORGAN, WALES, January 31, 2024 /EINPresswire.com/ -- Finboot reports its key clients in the vital chemical sector, far from being in terminal decline, are investing for the future to modernise and streamline their supply chains and production processes and starting to see a return on this investment.

The global chemical sector is facing a range of challenges:

- Market volatility: The COVID pandemic, the Russian illegal invasion of Ukraine, the Gaza-Israel situation and the energy crisis have disrupted the supply and demand for chemicals, leading to price fluctuations, inflation and recession risks.

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*Juan Miguel Perez, CEO & Co-Founder, Finboot*

- Decarbonisation and sustainability: The chemical industry is under pressure to reduce its environmental impact and meet the ESG expectations and requirements of regulators, customers and investors. This requires exploring alternative feedstocks and technologies, such as biofuels, green hydrogen, and electric heating, as well as integrating sustainability into the business strategy and culture.

This has led to a narrative the chemical sector is facing an almost existential crisis with dwindling order books and

weak demand as the economies pivot away from “old” heavy fossil fuel using industries like chemical, steel and cement manufacture.



Juan Perez, CEO, Finboot, speaking at a tech conference

However, Finboot's clients in this sector, like SABIC, CEPSA and Repsol, who are all investing in tech to improve their supply and production chains, all report strong demand and growth. They are taking a proactive and holistic approach to transformation, balancing short-term solutions with long-term vision.

Juan Miguel Perez, CEO and Co-Founder, Finboot: "Investing in digital technology and innovation is key to producing chemicals society needs but producing them in a sustainable / net-zero way."

"Digital traceability and shared record keeping across the value chain is key accelerating our transition to a circular economy. This is especially true for capital intensive and difficult to decarbonise sectors like the chemical industry. Chemicals are instrumental to many of our society's needs, but we have a responsibility to produce them in a sustainable way which moves us closer towards a net zero emissions industrial complex."

In its 2022 Annual Report, SABIC, reported: "This year, TRUCIRCLE™ also embarked on a blockchain pilot project that allows digital traceability and additional transparency along the supply chain. This was conducted in collaboration with technology partner Finboot and Plastic Energy and packaging specialist Intraplás, and should help to lower costs, save time, and improve data integration for all value chain partners." [Page 50.]

David Liras, Director, CEPSA Chemicals: "We partnered with Finboot because they are an experienced and innovative company in its sector. Its product enabled us to rapidly implement a digital traceability ecosystem powered by blockchain technology, which ensures that every step of our supply chain is securely recorded, enhancing our credibility and accountability. This innovation will help us to maintain our client's trust in our renewable chemicals."

Dr Bettina Uhlich, Finboot board of directors independent member, and blockchain for business pioneer who wrote the book 'Blockchain': "To continue to thrive in a world that is accelerating to net-zero, the chemical industry needs to further leverage digital tools and data to enhance its operational efficiency, customer experience and differentiate its products. This involves investing in digital capabilities, such as cloud, analytics – including blockchain, artificial intelligence, and automation, as well as fostering a culture of innovation and agility."

John Fletcher, Finboot independent advisory board member, remarked: "The chemical industry needs to increase its use of bio-based feedstocks, as well as designing products that can be reused, repaired, or recycled, thereby reducing raw material inputs, waste and emissions and moving to a more circular model."

The chemical industry is essential building block to modern human life because it produces a wide range of products and technologies enhancing human health, safety, comfort and well-being:

- Agriculture: The chemical industry provides fertilizers, pesticides, and biotechnology that

improve crop yield and quality.

- Pharmaceuticals: The chemical industry develops and manufactures drugs and vaccines that prevent and treat diseases, such as antibiotics, painkillers, insulin, and of course COVID vaccines.
- Plastics and synthetic fibres: The chemical industry creates materials that have versatile applications in packaging, clothing, electronics, transportation and construction.
- Clean energy: The chemical industry contributes to the transition to a low-carbon economy by developing renewable and alternative sources of energy, such as solar cells, batteries, hydrogen and biofuels.

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