

# Letter from the Editors

## The macroeconomic sky is cloudy

The economic outlook for the upcoming quarters is rather shaky. As a supplier to almost any other industry, the chemical industry is negatively impacted by recessionary trends. A shrinking demand of the global manufacturing industry for instance, severely affects the chemical industry due to the intense supplier-customer relationship. As a result of the negative business climate and falling demand expectations, industry investments of chemical companies are in a slowdown at the moment. Currently, global markets face a lot of uncertainties. The Eurozone is weak, Germany is maybe close to enter a recession, the Brexit is still unresolved, the trade war between China and the USA, and last but not least the recent escalation at the Persian Gulf. Furthermore, the condition of the chemical or process industry, in general, seems to be very unstable. Bayer is still suffering from the Monsanto takeover. Covestro lost almost half of its value from 2018, and the BASF is facing various problems, with operating profits expected to fall by up to 30 percent in 2019. More than ever, chemical companies are asked to cope with emerging challenges. Thus, the Journal of Business Chemistry intends to provide some guidance for our readers in opaque times.

In “A pulse on the specialty chemical sector”, Owen P. Jappen compares projections from economic experts for the effect of trade of short-term factors and contextualizes projected megatrends which might affect the specialty chemical industry. He concludes that chemical companies should be agile and diversified across a range of chemistries.

Almost 20 years after the dot-com bubble, B2B electronic marketplaces are again entering the chemical industry. Lars Schmitt collected in his article “Challenges affecting the adoption of B2B electronic marketplaces” challenges that electronic marketplaces in the chemical industry are currently encountering. After classifying these challenges into four categories, he proposes a conceptual framework that helps practitioners guide their strategic decisions.

Steven Peleman’s article “A holistic framework and development agenda for accelerated transition towards a sustainable chemical industry” deals with the full transformation from a linear to a circular economy and all associated consequences that come along with it. He proposes the concept of Molecules as a Service (MolasaS) which requires to overcome three big challenges: material identification, lifecycle counting in familiar ecosystems, and value for cycles. In order to finance such endeavors, he introduces a nested fund structure.

In the research paper “Commodity price fluctuations and the EROI of oil - How the availability of surplus energy affects non-fuel commodity prices” Johannes Lübbers and Karten Bredemeier investigate the long-term effect of a changing energy return on invest (EROI) of oil on non-fuel commodity prices. Their research shows that the EROI of oil explains up to 30% of commodity price index fluctuations.

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