

# DE&I Cuts: What's at Stake for the Chemical Industry?

## Why Reduction of DE&I is a Risk and How 'Women in Chemicals' Fills the Gap

*Diversity, equity, and inclusion (DE&I) initiatives have become increasingly important for attracting diverse perspectives, improving problem solving and advancing innovation in companies. Additionally, they enable employee retention through building company cultures that foster belonging and enhance employee satisfaction. As companies continue to do business globally, DE&I efforts ensure that their employees are equipped with the skills, support, and resources to engage effectively across cultures and geographies.*

As recent economic pressures build, we are seeing companies scaling back their investments in DE&I. The chemical industry relies on innovation and collaboration to drive success. Pressure to reduce these investments presents a risk to employees and their sense of belonging to their organizations. Companies that de-prioritize DE&I risk significant reductions in their long-term profitability, talent pipeline, employee retention, and overall competitiveness. 'Women in Chemicals' (WiC) recognizes this challenge. While for-profit organizations pare back these initiatives, we are actively working to fill this void

of resources through initiatives that empower women and other under-represented groups, foster collaboration, and drive meaningful change to the chemical industry.

### The Costs of Cutting DE&I Investments

Despite recent headlines, countless studies show that DE&I efforts have a positive correlation with profitability. Recent BCG studies show that "leadership that prioritizes inclusion in the workplace can slash attrition risk by

50%". The average cost of replacing a mid-level employee is estimated to be around 100% of their annual salary. For marginal investments in DE&I initiatives, organizations derive massive cost savings by minimizing their

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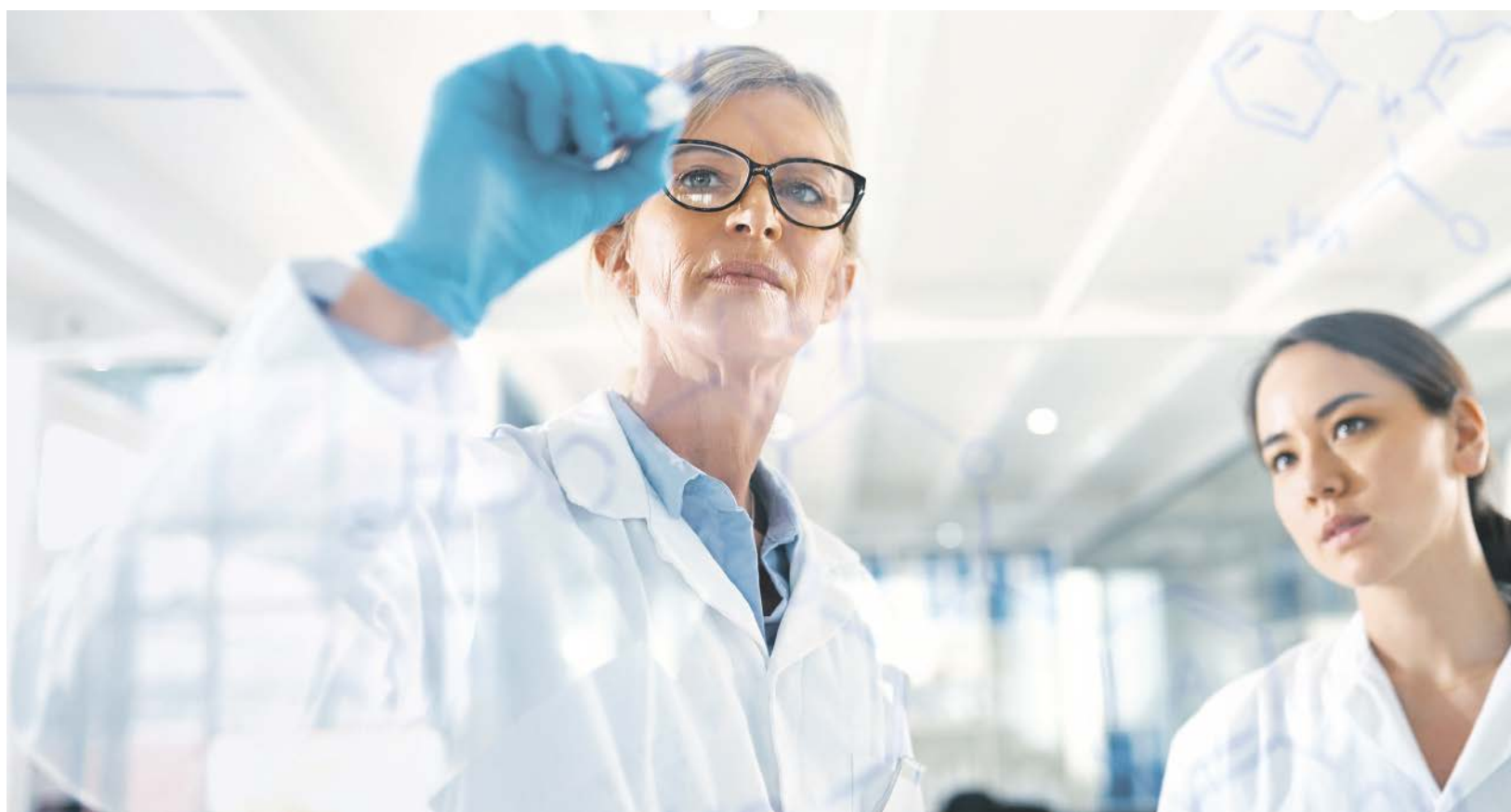
turnover. BCG also found that when employees believe that their company is prioritizing DE&I programming, their wellbeing increases significantly allowing for a more productive workforce. Data also shows that organizations with diverse leadership teams and inclusive cultures outperform their



Kylie Wittl, Women in Chemicals

peers and competitors. A McKinsey study found that organizations in the top quartile for gender diversity on executive teams were 25% more likely to have above-average profitability. Homogeneous groups often fall prey to groupthink while diversity brings varied perspectives, ignites innovative thinking, improves problem-solving, and strengthens decision making across organizations.

The stakes are particularly high for the chemical industry as we aim to provide innovative solutions to existential challenges. Leading cutting-edge technology in areas such as sustainability and energy transition requires the perspectives, thought leadership, and ingenuity that DE&I breeds. With-



out intentional efforts to foster diverse teams, organizations and our industry as a whole risk falling behind in what continues to be an ever changing, competitive global market.

### What is Women in Chemicals Doing

As multi-national companies with billion-dollar budgets begin to cut their DE&I initiatives, Women in Chemicals continues to double down on creating diverse, equitable and inclusive spaces for women in the chemical industry. Founded in 2021 on the heels of the "Me Too" Movement and the brazen murder of George Floyd when organizations' investments in DE&I were plentiful, Women in Chemicals identified and created opportunities to provide additional equitable outcomes in our industry. In this spirit of equity, we have always and will continue to ensure our membership is free. This allows anyone who wants to improve their personal or professional life to take advantage of our resources.

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As recent trends indicate a significant decrease in the corporate investment of DE&I initiatives, Women in Chemicals continues to be dynamic and quick to respond to the industry's needs. Our members enjoy access to mentorship, networking, professional & personal development, and educational resources. A 501(c)(3) non-profit, Women in Chemicals exists out of a passion to create a vibrant, support-centric community for women and allies to connect, collaborate, and thrive.

### The Bigger Picture

Outside of my involvement with Women in Chemicals, I have had the fortune

of working full time for organizations that prioritize robust investments into DE&I. With the creation of Women in Chemicals, there was a unique opportunity to foster the potential of others beyond the walls of my organization. Women in Chemicals was born out of a desire to expand our collective influence, in turn creating opportunities for our community to thrive in ways that elevate the industry as a whole.

*"As companies face mounting challenges and competition, fostering diverse and inclusive teams will be essential to driving innovation, creating a sense of belonging for competitive talent and maintaining profitability."*

Companies that enable their employees to leverage organizations like Women in Chemicals enhance their own employee value proposition, increase their employee engagement, and drive positive performance into their organizations. Reducing investments in DE&I is a decision that poses existential risks to singular organizations and the future of the chemical industry. As companies face mounting challenges and competition, fostering diverse and inclusive teams will be essential to driving innovation, creating a sense of belonging for competitive talent and maintaining profitability. Women in Chemicals offers a powerful platform to advance these goals, provide resources and connections, and support individuals and organizations alike.

By partnering with Women in Chemicals, companies can strengthen their DE&I value propositions, attract and retain top talent, and enhance their performance in a rapidly evolving market. Together, we can build a more inclusive, innovative, and successful chemical industry.

**Kylie Wittl, Co-Founder and Operations Director, Women in Chemicals, New York, NY, USA**

■ [info@womeninchemicals.com](mailto:info@womeninchemicals.com)  
■ [www.womeninchemicals.com](http://www.womeninchemicals.com)



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