I am very proud of how Solvay employees are weathering the storm by staying safe and managing what is within our control exceptionally well. Our steadfast focus on customers, cost and cash resulted in strong delivery of €170 million in cost reduction and record free cash flow generation of €435 million for the first half of 2020.

In the context of continued macro uncertainty and limited visibility, Solvay expects market dynamics to remain challenging in Q3 before improving in Q4. Against that backdrop, the focus on cost will continue with an expectation of delivering around €300 million of savings in full year 2020 and free cash flow generation similar to 2019.

The Solvay Solidarity Fund, administered by the King Baudouin Foundation, has reached the next significant milestone in its creation with the appointment of a formal management committee. The Fund will be managed on a daily basis by a dedicated team with equal representation from the King Baudouin Foundation, Director Dominique Allard; from Solvay, CEO Ilham Kadri; and an independent member, Christian Jourquin, who will also serve as Committee Chair.

Solvay announced its participation in Apple’s Supplier Clean Energy Program, a core component to Apple’s commitment to reach carbon neutrality for its entire supply chain and product by 2030. Apple’s 71 suppliers, including Solvay, have all committed globally to producing Apple products with 100 percent clean energy as part of this effort. Solvay’s involvement dates back to October 2015 and already implemented a variety of renewable energy solutions in order to provide Apple with materials made with 100% green power, and with sufficient flexibility to be able to adapt to future demand.

Solvay and Leonardo signed a five-year material supply agreement for programmes across its Aerospace, Aircraft, Helicopters and Electronics divisions. Solvay will provide a broad range of material leading and innovative thermoset, thermoplastic and adhesive. In addition to material supply, Solvay will partner with Leonardo in multiple R&D initiatives targeting the development of new materials and process technologies.

Ilham Kadri, CEO