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This year has picked up right where the last left off — with tough market conditions continuing to test the resilience of the chemicals industry. On top of ongoing challenges, new tariffs have added an extra layer of pressure, making an already demanding landscape even more complex.

INEOS is closely monitoring the evolving situation around tariffs. For most chemicals this will be an additional 10% on the cost of our products entering the USA.

Our primary concern is the uncertainty and increased costs they introduce, which impacts GDP growth, consumer demand, and short-term business investment.

INEOS largely produces in-region for in-region supply. We believe we are well positioned to navigate the challenges presented by tariffs and have developed mitigation measures, including adjustments to logistics chains where necessary.

Of course, some costs will go up and will need to be passed on. It's too early to discuss impact on specific site operations and businesses, except to say that some of our plants may benefit and some may be penalised.

INEOS Automotive recently addressed this issue directly, absorbing costs and committing to prices in the US. At the same time expressing disappointment with EU policy decisions, or lack of them, that it believes contributed towards the 25% import tariff now imposed by the USA.

As always, INEOS remains focused on the fundamentals, the parts of our business that we can control such as safety, cost and cash management, manufacturing excellence, and customer service.

Our broad and balanced portfolio, with no single point of large-scale exposure, supports our resilience amid geopolitical uncertainty.

So we hope that this edition of INCH provides a source of inspiration.

We know that we face challenges. But we also know that we have the skills, knowledge and people needed to ride out the storm.



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**PRODUCTION**

Editor: Richard Longden, INEOS

Articles by: Sue Briggs-Harris

Design: Peter McMonagle, PARKER-DESIGN.CO.UK

Publisher: INEOS AG

Editorial address: INCH, INEOS AG, Avenue des Uttins 3, 1180 Rolle, Switzerland

Email: [INCH@INEOS.COM](mailto:INCH@INEOS.COM)

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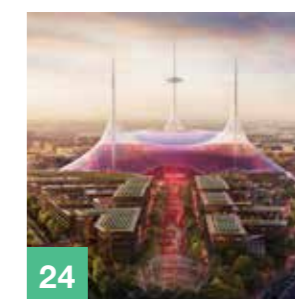
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**Sir Jim Ratcliffe.** Warns that the UK's punitive energy taxes are driving away investment, threatening energy security, and increasing emissions. He argues for urgent reform to unlock the North Sea's potential and secure Britain's energy future.

# INEOS calls for urgent reform of UK energy tax

**£150 billion value to the UK economy from the North Sea is at risk**

**COMPETITIVELY-PRICED energy is key to growth in an advanced economy and has been proven many times over the past 200 years. But UK Government tax policy on energy is squeezing the life out of the nation's abundant energy reserves in the North Sea. The US taxes the oil and gas industry at 21% – the same corporate rate as other industries, with a total effective tax take from offshore operations of around 40% and investment there is at an all-time high.**

Tax rates in the UK on energy are 78% and investments are at an all-time low.

The result of this strategy is that Britain imports most of its energy from abroad. It is expensive. It leaves the UK strategically vulnerable as Europe discovered from its dependence on Russian supplies. It removes North Sea jobs from the UK economy. And it hinders growth in manufacturing.

The UK Government should be bold. Remove the Energy Profits Levy and return tax rates for its strategic energy sector to levels competitive with the US. Then investment will return.

The UK's North Sea oil and gas industry has kept the lights on, heated homes and turned the wheels of industry for more than 50 years.

Since production started, the equivalent to around 50 billion barrels of oil and gas have been produced, contributing about half a trillion in production taxes to the UK Treasury.

INEOS has been a big part of that. We supply natural gas to the UK from gas fields off Humber and the Orkneys and our stake in the Greater Laggan Area.

In 2017, we also acquired the Forties Pipeline System, which transports oil and gas from over 80 offshore fields, roughly half of North Sea production.

We are happy to pay our taxes on earnings from operations in the North Sea, but we need a stable tax regime that gives us the certainty to plan and invest for the long-term.

In 2022, the Energy Profits Levy was introduced as a windfall tax in response to a steep rise in energy prices due to the crisis created by the war in Ukraine.

Subsequently, there have been three further changes to the levy, increasing and extending the tax. All this has created acute fiscal uncertainty for the oil and gas industry.

Today, the headline tax rate on the industry's production profits stands at 78% – a rate set when prices peaked three years ago – and which has remained in place, despite oil and gas prices trending back towards pre-crisis levels.

The Energy Profits Levy is flawed. Its success is short-term, trading near-term tax gain for long-term damage to the UK oil and gas industry.

As a tax-raising mechanism, it is a failure.

Capital is migrating abroad, resulting in lower investment, lower production and lower UK tax receipts offsetting the short-term levy tax gains.

However, the real cost isn't lower tax receipts; it is the damage to the wider UK economy and the climate.

According to Offshore Energies UK, the industry body, whose Business Outlook was published recently, the UK is on track to extract up to four billion barrels of the 13 to 15 billion required domestically by 2050.

However, a further three billion barrels will remain untapped due to current tax and energy policy. This production would add £150 billion of gross value to the UK economy.

Instead, we will export this value to other economies with a more sensible tax and energy policy, and all for no benefit to the environment.

By asking them to produce oil and gas for us, it means the lost UK production will be replaced by more expensive imports with a higher carbon footprint.



**78%**  
One of the highest energy tax rates globally



**40%**  
A stable and competitive energy tax regime

The industry estimates there are currently £30 billion worth of investment opportunities requiring the right fiscal conditions to be unlocked. This investment alone would have an economic value of £60 billion – now at risk of being lost to the UK.

On top of this, there are significant wider detrimental impacts of the windfall tax to the UK. Reduced investment and steepening production decline will lead to fields and production hubs shutting down earlier, accelerating decommissioning.

Decommissioning activity is simply expenditure, not investment, and results in reduced tax take.

It is estimated that the total industry costs from 2024 onwards for decommissioning all UK oil and gas

infrastructure are in the order of £45 billion.

Exchequer cost of tax relief associated with this is estimated to be £11 billion, according to the North Sea Transition Authority.

The Transition Authority, the government's regulators, have confirmed the UK has significant remaining oil and gas resources offshore.

Much of the Authority's contingent resources are in mature, developed areas.

But these resources will become stranded without the infrastructure to produce them. Premature closure of vital hubs will result in future resources being permanently lost.

Reduced UK production will result in increased imports, with less security of supply.

The UK came perilously close to energy blackouts during this January's cold snap, when the wind stopped blowing.

With one week of gas storage and strained electricity supply, the National Grid was forced to issue emergency market notices.

These warnings, and the threat of energy blackouts, will only become more frequent and more serious as domestic gas production falls and critical infrastructure is prematurely decommissioned.

The UK relies on oil and gas for 75% of its total energy needs, with UK production currently providing approximately 50% of that total demand.

Imported LNG has a significantly higher carbon footprint than domestically-produced gas. Production, processing and transport processes generate almost four times the amount of CO<sub>2</sub> than the equivalent amount of piped gas.

The Government believes 'sprinting to clean power by 2030 is the only way the UK can take back control of its energy and protect both family and national finances from fossil fuel price spikes.'

This is simply not practical given the intermittency of solar and wind and the constraints within the National Grid.

Compare all this to the US where production is at an all-time high and where the fiscal policy is highly effective and stable, providing an investable business environment and security of supply of domestic energy.

Change is needed.

The UK North Sea is a strategic national economic asset. It will continue to be an essential resource for supporting UK energy security for many years to come as we move through the energy transition. However, the right policy environment is required to ensure it can deliver.

A lower tax rate that provides balanced risk and reward and long-term certainty would help create an investable environment once again, which would be more beneficial to the UK economy in the long run compared to the current Energy Profits Levy 'feast and famine' policy.

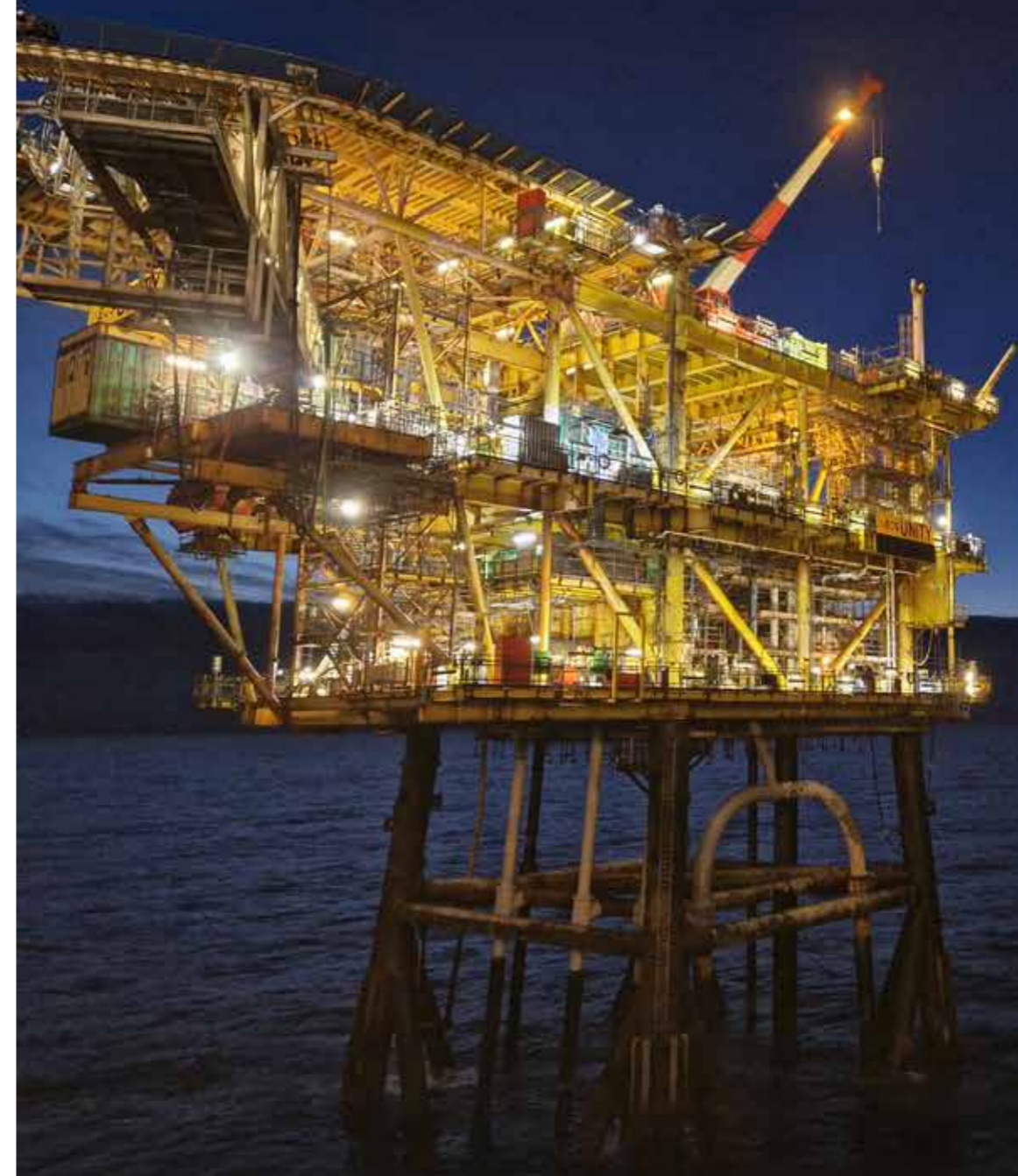
## INEOS is asking the UK Government to take the following actions

Remove the Energy Profits Levy

Restore tax competitiveness

Create a stable and predictable tax regime

Protect UK critical energy infrastructure



## Ethanol plant falls victim to rising energy costs

**INEOS has blamed rising energy costs and high carbon taxes for the planned closure of its synthetic ethanol plant at Grangemouth in Scotland. The plant, which was predominantly used to manufacture drugs, is one of only two in Europe and since the start of production – over 40 years ago – has produced the equivalent of 25 billion bottles of Scottish whisky.**

The UK used to be a major force in chemicals, employing a large, highly-skilled workforce.

But the UK chemicals sector, like many other energy-intensive industries, is struggling to compete in global markets, and over the past five years alone, 10 large chemical complexes have closed. In that time energy prices have doubled in the UK and are now five times higher than those in the USA. And many countries outside of the UK and EU have no carbon reduction trading scheme or taxes.

The decision to close the ethanol plant comes just months after it emerged Britain's oldest oil refinery at Grangemouth would also shut down this year.

Petroineos – a joint venture between Chinese state-owned PetroChina and INEOS – blamed significant challenges brought on by global market pressures.

The refinery, which was losing £385,000 a day, is due to become an import terminal.

**We are witnessing the extinction of one of our major industries as chemical manufacture has the life squeezed out of it.**

– Sir Jim Ratcliffe

# European chemical sector on the brink of extinction

Sparks fly again over effects of soaring energy prices and crippling carbon tax bills on future of European chemical industry



Sir Jim Ratcliffe.

Warns that Europe's crippling energy and carbon policies are driving the chemical industry to extinction, pushing investment, jobs, and emissions overseas. He urges urgent reform to restore competitiveness, safeguard industrial jobs, and secure Europe's economic future.

**GRIT, rigour and humour have helped INEOS to weather the storms over the years. But the company's staying power has also been due to its shrewd business sense, solid financial foundation and proven track record of managing debt responsibly. As a company, INEOS now finds itself facing yet more difficult trading conditions, especially for its European businesses which have been severely impacted by soaring energy costs and crippling carbon taxes.**

"Decarbonising Europe by deindustrialisation is idiotic," Sir Jim Ratcliffe said in an open letter to European politicians. "We lose jobs and security and the CO<sub>2</sub> simply floats back over Europe anyway."

INEOS operates one of the largest and most advanced, integrated petrochemical facilities in Europe in Köln.

The German site produces many critical raw materials essential for modern living and employs 10,000 people, including the support services.

"The gas bill is €100 million higher than its US equivalent," said Sir Jim. "The electricity bill is €40 million higher than in the US. And the carbon tax bill is rising towards a shocking €100 million."

Economically, the chemical industry is one of Europe's jewels in the crown.

Over the past century it has been hugely important to the success of the European economy, with revenues of about €1 trillion – similar in size to the automotive industry.

But Sir Jim warns it is facing extinction due to the cost of energy and carbon taxes.

"The industry is in crisis with such huge disadvantages compared to America," he said. "Instead of investing in growth for the future, it is fighting for survival."

When Project ONE is built, it will produce almost one and a half million tonnes of ethylene – one of the most widely-used chemicals in the world and one that is essential for a wide range of products, including clothing, medicines, lightweight parts for cars, lubricants for wind turbines, gas pipelines and food packaging.

But the ethane gas, which will be turned into ethylene in the European cracker, will be shipped from America, because it costs less to transport it to Europe than it does to buy it in Europe.

"It is a game changer for Europe," said Jason Meers, CFO INEOS Project ONE. "It will bring new opportunities to the chemical cluster in Antwerp as well as strengthen the

resilience of the whole of the European chemical sector."

It is also the largest investment in the European chemical industry for a generation.

For decades no one has invested such a significant amount in the European chemical industry, opting for the US, China and other parts of Asia instead.

INEOS, though, is hoping its investment in Antwerp will help to reverse that trend and the decline, and help to make it more competitive.

But Sir Jim said governments needed to play their part too.

"All our major competitors are planning for withdrawal from Europe as government has failed to act time after time," he said. "The consequence of this policy is that Europe will import all its raw materials from the USA and China, who will benefit enormously."

He is urging Europe to ditch carbon taxes, provide competitive energy for industry and incentivise growth and clean technology.

He also wants Europe to impose US-style tariffs.

"We need tariff barriers while these changes are being implemented or there will be nothing left," he said. "Everyone is leaving Europe which I have never seen in my working life before."

Sir Jim, says European policy is flawed.

His latest open letter to European politicians follows similar calls for action in May 2014 when he wrote to the then President of the European Union José Manuel Barroso, and in February 2024 when he warned Ursula von der Leyen, President of the European Commission, that Europe was sleepwalking into offshoring its chemical industry, jobs and investments.

Earlier that month, 73 industry leaders, including Sir Jim, had presented The Antwerp Declaration for a European Industrial Deal to Ms von der Leyen and the Belgian Prime Minister, Alexander De Croo.

The declaration called for an industrial deal to complement the EU Green Deal and safeguard high quality jobs in Europe.

Since then, 1,308 organisations representing 25 sectors have signed the declaration to revitalise Europe's industrial landscape.

In February this year, one year after the launch of the Antwerp Declaration, 400 business leaders met in Antwerp to discuss the Clean Industrial Deal with Ms von der Leyen and call on EU Heads of State to take urgent action across all EU member states.

'Decarbonising Europe by deindustrialisation is idiotic. We lose jobs and security and the CO<sub>2</sub> simply floats back over Europe anyway.'

– Sir Jim Ratcliffe

## INEOS KÖLN

INEOS Köln is one of the largest and most advanced, integrated petrochemical facilities in Europe. But its energy and carbon taxes costs are astronomical compared to its US equivalent.

### €100M

INEOS Köln's gas bill is €100 million higher than in the US

### €40M

INEOS Köln's electricity bill is €40 million higher than in the US

### €100M

INEOS Köln's carbon tax bill is rising towards a shocking €100 million

ETHANE GAS IS IMPORTED FROM THE US AS IT'S CHEAPER THAN BUYING IT IN EUROPE

## PROJECT ONE

Despite the challenges facing the European chemical sector, INEOS continues to invest. SEE NEXT PAGE.

# PROJECT ONE

PLANT WILL COVER 550,000 M<sup>2</sup>

THE DIAMETER OF THE ETHANE TANK AT THE SITE IS ALMOST AS LONG AS A FOOTBALL FIELD

300,000 M<sup>3</sup> OF SOIL HAS BEEN EXCAVATED

THE WATER TREATMENT PLANT PURIFIES 75M<sup>3</sup> OF WATER PER HOUR

BUYERS OF ETHYLENE FROM PROJECT ONE WILL SAVE TWO MILLION TONNES OF CO<sub>2</sub> EMISSIONS EVERY YEAR

45,000 TONNES OF STEEL WILL BE CONSUMED, EQUIVALENT TO 6X THE EIFFEL TOWER

THE ACTUAL ETHANE CRACKER HAS A FOOTPRINT OF SOME 75,000M<sup>2</sup>

THE PROJECT WILL REQUIRE THOUSANDS OF KILOMETRES OF POWER LINES

PROJECT ONE

ANTWERP PORT



THE FIRST MODULES ARRIVE AT THE PROJECT ONE SITE

## Greenest cracker in Europe

It will be the greenest cracker in Europe, and possibly even the world. The plant will emit less than half of the CO<sub>2</sub> emissions of the cleanest crackers in Europe and could help to revitalize the whole of the European chemical industry. The plant will be built using the very best of today's technology – with one eye on the future – so it can one day capture its CO<sub>2</sub> and use 100% hydrogen as a fuel.

## \$4 billion project

The final bill for Project ONE is likely to be about \$4 billion. It is the largest investment in the European chemical industry for a generation. For decades no one has invested such a significant amount in the European chemical industry, opting for the US, China and other parts of Asia instead. It is hoped INEOS' investment will help to reverse that trend and the decline, and help to make the sector more competitive.

## 1.5Mt ethylene

It will produce almost one and a half million tonnes of ethylene – one of the most widely used chemicals in the world and essential for a wide range of products, including clothing, medicines, lightweight parts for cars, lubricants for wind turbines, gas pipelines and food packaging.

## Ethane gas

The ethane gas we use as feedstock is shipped from the United States where it is abundantly available as a byproduct from shale gas extraction.

The 200ft furnaces – the same height as Antwerp’s Museum aan de Stroom and weighing about 6,000 tonnes – had been reinforced with steel and welded to the ship to stop them from toppling into the sea during the journey from Thailand to Belgium.

The overseas transit of the furnaces was actually considered to be one of the most critical moments during the lifetime of the furnaces.

After docking, the ship spent a further nine days in the port to allow Flemish contractor Sarens to off-load the €150 million module with furnaces and pipe racks.



## Project ONE starts to take shape as colossal furnaces survive 12,500 nautical mile journey from Thailand

**AS the mist cleared in the Port of Antwerp, the scale of INEOS’ once-in-a-generation investment in a new cracker also became clear. For years Project ONE has been talked about. Now it is fast becoming a reality. On board COSCO Shipping’s vessel were two gigantic furnaces needed to provide the heat to convert ethane to ethylene – one of the most important building blocks in the chemical industry, and a vital raw material used in everything from packaging and car parts to wind turbines and water pipes.**

For the crew of the Zhi Yuan Kou, it had been a long, overseas journey, rerouted around the southern tip of Africa to avoid possible Houthi attacks in the Red Sea. 12,500 nautical miles. 55 days.

John McNally, CEO Project ONE, saw the ship arrive, but it would take another day or two before it could be safely docked at the quaywall due to the mist.

He described it as one of the largest and most spectacular industrial ship transports ever in the Port of Antwerp.

The 200ft furnaces – the same height as Antwerp’s Museum aan de Stroom and forming part of a larger module weighing around 6,000 tonnes – had been reinforced with steel and welded to the ship to prevent them from toppling into the sea during the journey from Thailand to Belgium.

“The overseas transit of the furnaces was actually considered to be one of the most critical moments during the lifetime of the furnaces,” said John.

After docking, the ship spent a further nine days in the port to allow Flemish contractor Sarens to off-load the €150 million module with furnaces and pipe racks.

From there, they were transported via self-propelled vehicles to the construction site at Lillo where they were slotted together like pieces of Lego.

“That was a huge endeavour due to the enormous dimensions of the plant units,” he said.

Jacques Vandermeiren, CEO Port of Antwerp-Bruges, described INEOS’ multi-billion investment as ‘pioneering’ and said it would strengthen Antwerp’s role as a strategic, international hub.

“The arrival of the furnaces is an important step towards building a forward-thinking, sustainable industry,” he said.

The furnaces for INEOS’ €4 billion cracker were manufactured by engineering contractor Technip Energies in Thailand.

“There were only a limited number of construction yards around the world that were adequately equipped and accessible to ocean-going vessels for this purpose,” said John.

There was also not enough space at the construction site in Belgium to store the materials and build the colossal modules while the site was being prepared.

Up to 2,500 people are expected to be working on the site this year to ensure the cracker becomes operational in early 2027. The furnaces are equipped with burners and combustion air preheaters to reduce emissions of nitrogen dioxide and improve energy efficiency.

They have also been designed so they can be fully fuelled with low-carbon hydrogen instead of natural gas as soon as it becomes available.

Once operational, 450 permanent staff will be needed to run the cracker, which will have the lowest carbon footprint of all European crackers.



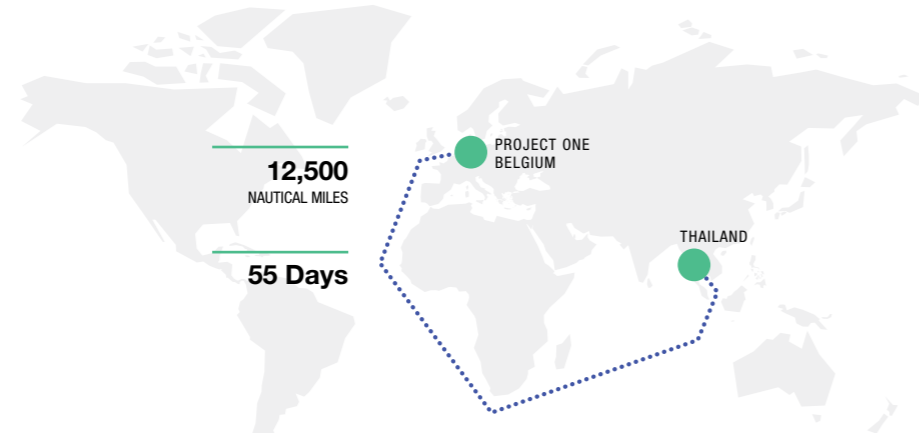
The furnaces were transported to the site using self-propelled modular transporters

[PROJECT-ONE.INEOS.COM](http://PROJECT-ONE.INEOS.COM)

## PROJECT ONE

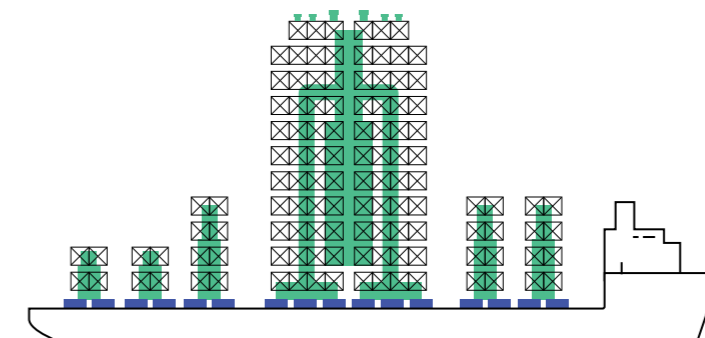
‘INEOS’ multi-billion investment is pioneering and will strengthen Antwerp’s role as a strategic international hub. The arrival of this furnace is an important step towards building a forward-thinking, sustainable industry.’

– Jacques Vandermeiren, CEO Port of Antwerp-Bruges



**200FT**  
THE LARGEST FURNACE IS 200FT HIGH

**6,000 Tonnes**  
THE ENTIRE MODULE HAD A COMBINED WEIGHT OF 6,000 TONNES



**Antwerp Port**  
IT TOOK NINE DAYS TO OFF-LOAD THE FURNACE BEFORE BEING TRANSPORTED TO THE LILLO SITE

**Welded**  
THE FURNACES WERE WELDED TO THE SHIP TO STOP THEM TOPPLING INTO THE SEA



## Ethane storage tank is largest in Europe

A HUGE ethane tank, to store the raw materials for the cracker, was erected on the site last year. It is the largest ethane storage tank in Europe and will mean fewer ships will be needed to transport ethane from America to Antwerp.

"The realisation of the tank was a technical feat," said John McNally, CEO of Project ONE.

Initially, nine million litres of concrete were poured over three days into the ground to build the 100-metre circular base for the tank.

The following month, work started on the wall – a precision job that required 15 days of non-stop work.

Finally, the 900-tonne steel roof was welded together inside the tank before compressed air was used to lift it into place.

The tank, which is about four times bigger than the INEOS tank at Zwijndrecht, will store the liquid ethane at minus -90 degrees centigrade.



### Building the wall

The wall of the tank was a precision job that required 15 days of non-stop work.



### Raising the roof

The pizza-shaped pieces of the roof were brought to the site and welded together inside the tank before compressed air was used to lift the 900-tonne steel roof into place.



### Laying the foundations

Nine million litres of concrete – enough to fill almost four Olympic-sized swimming pools – were poured over three days into the ground to create the foundations for the ethane tank.

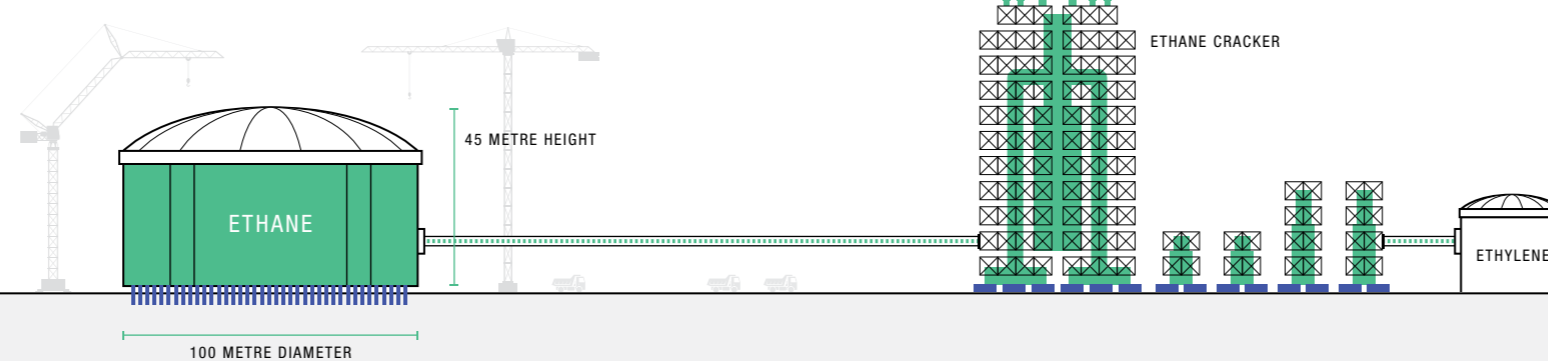
## PROJECT ONE

**9 Million Litres**  
OF CONCRETE TO BUILD THE 100-METRE CIRCULAR BASE

**900 Trucks**  
APPROXIMATELY 900 CONCRETE TRUCKS WERE USED FOR THE BASE

**-90 °C**  
THE TANK WILL STORE LIQUID ETHANE AT MINUS 90 DEGREES CENTIGRADE

**600 Pillars**  
THE TANK STANDS 1 METRE ABOVE THE GROUND ON 600 PILLARS



## INEOS and environmental groups unite to protect Antwerp's waters

INEOS | Aromatics

INEOS Aromatics has been granted a new permit to continue manufacturing the key raw material for the global polyester industry after constructive talks with environmentalists.

"It shows what is possible when industry and environmental organisations recognise each other's interests," said business director Rodney Stobbs.

Natuurpunt and Bond Beter Leefmilieu had both expressed concern at cobalt emissions into the Grote Nete river, which flows through Antwerp and is close to where INEOS Aromatics operates.

But during the face-to-face meeting, they learned that INEOS was planning to invest in an extra cobalt treatment plant to reduce emissions into the river by 90% by 2027.

"INEOS Aromatics is setting a new standard for all companies discharging wastewater into our rivers," said Natuurpunt spokesman Robin Verachtert.

As part of the renegotiated permit, a monitoring committee, involving several government agencies, will meet each year to assess the progress.

Representatives from Bond Beter Leefmilieu and Natuurpunt have also been invited – at INEOS' suggestion – to attend those meetings. "We are hoping this jointly supported solution will inspire other companies," said Rodney.

The plant has been manufacturing

purified terephthalic acid successfully and lawfully in Geel, Belgium, for more than 20 years.

It is one of the few remaining in Europe and the region's most efficient with the lowest carbon footprint.

Failure to get the permit would have put almost 600 jobs at risk.

**90%**

INEOS plans to invest in an additional cobalt treatment plant to cut emissions by 90% by 2027

**600 jobs**

Closure of the plant would have put nearly 600 jobs at risk

8,000+

8,000+ Grenadiers sold in North America in just one year with only 18 sales points

Awards

Trialmaster and the Quartermaster both picked up off-roading awards at the Texas Truck Rodeo



# Grenadier takes the US by storm

North America becomes magnet for INEOS' 4x4 as demand dwarfs sales in other parts of the world

**NORTH America is fast becoming a magnet for the Grenadier. In just one year, and with just 18 sales points, INEOS has sold more than 8,000 of its no-nonsense 4x4s. "We have barely scratched the surface," said Lynn Calder, CEO of INEOS Automotive. The company hopes to capitalise on the demand in the US this year – despite US President Donald Trump's import tariff increases.**

To ensure that happens, it intends to shield its US customers from most of the tariff impact and has announced a price guarantee.

"We want to provide our US customers with clarity in a world of change and uncertainty," she said.

Meanwhile, George Ratcliffe, as President of the Americas, has moved to the US to lead the growing business.

"It's had an incredible reception in North America," he said. "Even before it was on sale in the US, the orders we received dwarfed that of our next four biggest markets put together."

In January, INEOS' second model, the Quartermaster, started rolling off the production line in Hambach, France, for customers in the US and Canada.

Gregor Hembrough, who has more than 30 years' experience of international sales, marketing and product

development, has been hired to significantly strengthen the leadership team in North America.

"To join a company that's truly unique in the automotive sector is a very special opportunity," he said. "What INEOS has already achieved with the Grenadier in this region is impressive."

Just days after he was appointed Executive Vice President of Americas region, the INEOS Trialmaster and the INEOS Quartermaster both picked up off-roading awards at the Texas Truck Rodeo.

"The two INEOS Grenadiers were the talk of the Rodeo," said Cory Fourniquet, President, Texas Auto Writers Association.

Meanwhile, worldwide sales for this year are looking good with the Grenadier now on sale in 50 countries, including Mexico and China.

"In a market bursting with new homegrown EVs and driverless vehicles, we're introducing something very different, very eye-catching, counter to the prevailing trend in China," said Lynn.

She believes 2025 will be the company's best year yet.

"We are hoping to build on the more than 40% growth year-on-year we achieved in 2024," she said.

The Grenadier's success last year came despite production of the Grenadier and the Quartermaster

having to be halted in September when the vehicle's seat supplier went out of business.

"Thankfully this problem is now in the rear view mirror," said Lynn. "Automotive supply chains are extremely complex, but we were not willing to compromise on quality, so we are satisfied that we have found the best possible outcome."



## INEOS tariff statement

**INEOS has accused European leaders of failing to negotiate a better tariff solution with the US, which had warned of the consequences of non-engagement.** "This is what happens when politicians sit on their hands," said Lynn Calder, CEO of INEOS Automotive. "As a growing EU-based automobile brand, we are vulnerable to tariffs, and we need our politicians to support our business, our jobs and our economies. We need urgent and direct political intervention on tariffs."





## Hydrogen does the heavy lifting

**Inovyn road tests trucks that could change direction of haulage industry**

**A FUTURE haulage industry powered by hydrogen is gaining traction. INEOS Inovyn has been on board with using hydrogen to help drive down CO<sub>2</sub> emissions for years. But the company is now part of a year-long trial that could help to accelerate the change. “We know there is still a long way to go because it is a phased project, but Rome wasn’t built in a day,” said Dirk Dupon, Head of Hydrogen at Inovyn.**

Five companies are currently trialling trucks, fuelled by liquid hydrogen, for Daimler.

As part of that trial, Vervaeke has been transporting powdered PVC to INEOS Inovyn’s customers in Germany and the Benelux region.

DYKA in Steenwijk in The Netherlands has been on the receiving end of some of those deliveries. So has Ostendorf Kunststoffe, Exte GmbH, OBO Betterman and Funke Kunststoffe.

“We regard sustainability as a differentiating business driver to be successful in important market segments,” said Gabriel Spruijt, the company’s executive vice-president. “We already have sustainable CO<sub>2</sub>-reduced PVC in our product range, even though the market readiness for the most sustainable grades is limited for the moment.”

The powdered PVC is being transported to Inovyn customers in a Mercedes-Benz GenH2 Truck – a prototype that covered 1,047km on a single tank of liquid hydrogen in 2023.

“Since we started the test, a lot of hauliers have contacted us so it is clear that the logistics market is now taking CO<sub>2</sub> savings as a priority,” said Dirk.

The Daimler Truck trials began in December. When they end, Daimler will be seeking feedback from all the companies involved – INEOS Inovyn, Air Products, Amazon, Holcim and Wiedmann & Winz.

Inovyn says there have been some teething problems with the Mercedes-Benz GenH2 Truck, which coped admirably with the 4,500ft Brenner Pass during its early trials.

A shortage of hydrogen filling stations – there is just one in Duisburg that Inovyn can use – has meant its drivers need to book slots 24 hours in advance.

The truck also needs to be back at the depot

at night because the drivers are not allowed to sleep in the cab for safety reasons because it is a prototype.

Inovyn has also had to install a compressor in the truck and Inovyn customers have had to invest in a special electric power connection to enable the PVC to be unloaded.

“Diesel trucks often leave their engines running while unloading to power the hydraulic lifting system,” said Dirk. “But with the liquid hydrogen truck, we lift the trailer by fixing an electric 48 volt connection to the tractor unit.”

Daimler will use the five companies’ findings to drive forward the project.

“When it comes to decarbonising transport, we are focusing on battery-electric and hydrogen-based vehicles,” said Martin Daum, Chairman of the Board of Management of Daimler Truck.

But he added: “The transformation can only succeed if green energy is sufficiently and comprehensively available – and for this we need both technologies.”

Geir Tuft, CEO INEOS Inovyn, said using hydrogen trucks to transport PVC to its customers was crucial to cutting its own CO<sub>2</sub> footprint over the next few years.

But it is widely believed that hydrogen will only become the fuel of choice for buses and HGVs if more countries invest in the infrastructure.

**‘We know there is still a long way to go because it is a phased project, but Rome wasn’t built in a day’**

– Dirk Dupon, Inovyn Head of Hydrogen

## GREEN SAND

Greensand Future is a pioneering carbon capture and storage (CCS) project based in the Danish North Sea. Led by INEOS Energy in partnership with Harbour Energy and Nordsefonden, it aims to become the European Union's first operational CO<sub>2</sub> storage facility dedicated to mitigating climate change.

GREENSANDFUTURE.COM

### ÖRESUNDS KRAFT

A Swedish energy company that provides electricity, heating, and broadband services with a strong focus on sustainability and climate neutrality.



**210,000 tonnes of CO<sub>2</sub> stored per year**

# Sweden looks to Denmark

Greensand's future looks good as Swedish company signs deal to store up to 210,000 tonnes of CO<sub>2</sub> under seabed at INEOS' Nini oil platform

**A SWEDISH company wants to permanently store up to 210,000 tonnes of CO<sub>2</sub> a year under the seabed in Denmark, starting in 2028. As part of the deal, the CO<sub>2</sub> – created when Öresundskraft & Värme AB burns waste to produce heat – will be transported to the CO<sub>2</sub> terminal in Esbjerg, Denmark, before being shipped to INEOS' Nini oil platform in the North Sea.**

"This agreement with INEOS marks an important milestone for us," said Stefan Håkansson, CEO of Öresundskraft.

Öresundskraft has been awarded €54 million from the EU Innovation Fund and is one of Sweden's first carbon capture and storage initiatives.

Meanwhile, eight highly-sensitive seismometers have been installed on the seabed surrounding INEOS' Nini platform.

They will continuously record even the slightest movements of the seabed in the Danish North Sea.

"This is a crucial step for Greensand Future," said Cecilie Dybbroe Tang, senior geologist at INEOS Energy Europe.

The orange seismometers, which were installed in February, are capable of detecting everything from pressure waves from ship engines close to the platform to seismic waves from earthquakes on the other side of the planet.

The data will enable INEOS to understand the current natural seismic activity at the Nini oil platform.

"This baseline will be a crucial tool when we begin storing CO<sub>2</sub> because we will be able to filter out

naturally-occurring data and gain clear insights into how the storage process is progressing," said Cecilie.

Each seismometer weighs about 300 kg and together they cover the entire Nini oil field.

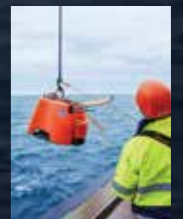
Once up and running, the INEOS-led project – now known as Greensand Future – will be the first commercial CO<sub>2</sub> storage facility in the EU to help mitigate climate change.

INEOS believes carbon capture and storage is a far better way to decarbonise Europe than to deindustrialise.

The first shipments of CO<sub>2</sub> from other companies are due to start arriving at the platform later this year or early 2026.

**'This agreement with INEOS marks an important milestone for us. We are at the forefront among our European industry peers when developing a sustainable and fully integrated CCS solution for energy recovery from waste.'**

– Stefan Håkansson, CEO of Öresundskraft



German firm K.U.M. Offshore has supplied eight 300-kg NAMMU seismometers to monitor seismic activity at INEOS' Nini platform



# £1m gift to help Ineos Oxford Institute develop new antibiotic

A £1 million boost from PACE is set to help Oxford scientists fast-track a promising new antibiotic, tackling infections that current drugs can no longer treat

## PACE

Pathways to Antimicrobial Clinical Efficacy

PACE brings together the best minds in antimicrobial resistance (AMR) research and connects them to the right funding, the right resources, and the right partnerships.



## DISCOVERIES

Made by Ineos Oxford Institute

### FLIES

Flies in Nigerian hospitals carry bacteria resistant to clinically important antibiotics, including last-resort antibiotics.

### MICROPLASTICS

The presence of microplastics in the environment increased the spread of antibiotic resistance by up to 200 times.

### LIVESTOCK

97% of human campylobacter infections, which causes diarrhoea, in the US between 2009 and 2019 came from livestock reservoirs on contaminated meat.

### WILD BIRDS

Wild birds, such as ducks and crows that live in cities, are likely to carry bacteria with anti-microbial resistance.

### DISINFECTANT

Prolonged exposure to antibacterial disinfectant can increase antibiotic resistance.

### COLISTIN

The use of colistin in animal feed – to prevent infections and promote growth – is increasing anti-microbial resistance among humans.

**SCIENTISTS at the Ineos Oxford Institute for antimicrobial research have been given £1 million to help speed up the development of a new class of antibiotics. Pathways to Antimicrobial Clinical Efficacy made the donation after the scientists discovered a new small class of inhibitors which could treat many drug-resistant superbugs.**

Professor Chris Schofield, Director of Chemistry, said the institute's fantastic team of biochemists, microbiologists and chemists were 'massively excited' to be working with the PACE team.

PACE was founded in 2023 to help the world's best innovators speed up their research into the growing resistance to antibiotics.

The IOI's project is among the first to receive funding.

"We look forward to supporting them to move their project closer to the clinic, which would have a huge impact on patients' lives," said Dr Beverley Isherwood, PACE Programme Director.

In addition to the funding, the institute will be offered R&D advice from a global network of experts, access to a microbiology platform and medicinal chemistry expertise.

Antibiotic resistance is seen as a silent killer that threatens the foundation of modern medicine.

Scientists have been warning for years that medicine will be taken back to the dark ages if new drugs are not found to replace existing antibiotics that have lost their efficacy.

They fear common infections, which have been successfully treated with antibiotics for decades, could become killers once again. Illnesses, which have evolved to become difficult or impossible to treat with antibiotics, already kill about 1.5 million people a year. But more than 10 million could die every year by 2050.

Ever since the discovery of penicillin in 1928,  $\beta$ -lactam antibiotics have been a mainstay of treatment for bacterial infections.

These antibiotics have a  $\beta$ -lactam ring that stops bacteria from growing and developing. But bacteria have evolved by producing  $\beta$ -lactamase, an enzyme capable of disabling  $\beta$ -lactam antibiotics, rendering them useless against such common illnesses as urinary tract infections.

"Hospital stays for patients with antibiotic-resistant infections average around 13 days, causing an additional 8 million hospital days annually," said Professor Schofield.

Scientists at the IOI, though, have developed small molecule transpeptidase inhibitors that do not contain a  $\beta$ -lactam unit and are not affected by many  $\beta$ -lactamases produced by bacteria.

These inhibitors also perform well against a broad spectrum of bacteria that causes such infections as pneumonia, gastroenteritis and meningitis. ➤



# Oxford University honours Sir Jim

**INEOS Chairman awarded the Sheldon Medal in recognition of £100 million gift to help tackle growing resistance to antibiotics**

**OXFORD University's highest honour for philanthropy has been awarded to INEOS Chairman Sir Jim Ratcliffe in recognition of the company's £100 million gift to research the growing resistance to antibiotics. INEOS' funding led to the creation of the Ineos Oxford Institute, which is now a world-leading centre of research, training and education aimed at combating antimicrobial resistance.**

"It is a privilege to partner with such a world-class university, whose history is entwined with that of antibiotics, to tackle such a key global challenge," he said. "And I am encouraged to see Oxford's remarkable ethos and academic rigour already making promising progress in the field."

Antimicrobial resistance is one of the hidden dangers facing humanity. It has been caused by overuse and misuse of antibiotics, which now threatens to claim more than 10 million lives every year by 2050 unless new drugs can be found to replace existing antibiotics that have lost their efficacy.

Sir Jim was presented with the Sheldon Medal by the Vice Chancellor of the University of Oxford, Professor Irene Tracey, at the Sheldonian Theatre.

"Thanks to INEOS' transformational gift, we can work collaboratively towards global solutions and, together, reduce this significant threat to humanity," she said.

The university's Vice-Chancellor said she had no doubt that the institute would devise a way to protect the future of modern medicine in the 'not-too distant future'.

The presentation, which also recognised INEOS co-owners John Reece and Andy Currie, was followed by dinner in the Divinity School.

Earlier, former Tory Party leader William Hague, now Lord Hague of Richmond and Chancellor-elect of the University of Oxford, thanked Sir Jim for his 'remarkable generosity' and unwavering belief in what Oxford could achieve.

"I am looking forward to seeing what the Ineos Oxford Institute achieves in the coming years and to

getting to know Sir Jim as I take up my role," he said.

The medal is named after Gilbert Sheldon, one of Oxford's early benefactors, who graduated in 1620.

As Archbishop of Canterbury he funded the entire cost of Christopher Wren's ambitious masterpiece at the Sheldonian Theatre.

The medal, which is reserved for an individual benefactor who has made a strategic difference to the life of the university, was first awarded in 2002.

Previous recipients have included the late Dr James Martin, whose book *The Wired Society: A Challenge for Tomorrow* contained remarkably accurate descriptions of how computerisation, telecommunications and the rise of the internet would change the world.

His donation founded the Oxford Martin School in 2005.

Sir Leonard Blavatnik won the award in 2012 after he donated £75 million to the University of Oxford to establish the Blavatnik School of Government, whose vision is of a world better led, better served and better governed.



#### THE SHELDON MEDAL

The medal awarded to Sir Jim was designed and executed by renowned sculptor Emma Lavender, who worked over many months to create the finished piece. A portrait of Sir Jim sits on the obverse of the medal and a representation of the Sheldonian Theatre adorns the reverse. Only two of each design are ever produced: a silver presentation piece given to the recipient and a bronze copy deposited within the Heberden Coin Room of the Ashmolean Museum.

**'It is a privilege to partner with such a world-class university, whose history is entwined with that of antibiotics, to tackle such a key global challenge.'**

— INEOS Chairman Sir Jim Ratcliffe



The Ineos Oxford Institute, funded by INEOS, researches antimicrobial resistance, developing new drugs and policies to combat antibiotic-resistant infections.



The award ceremony took place at the Sheldonian Theatre, followed by a celebratory dinner in the Divinity School.



The event also honoured INEOS co-owners John Reece and Andy Currie for their roles in supporting the IOI's mission.



# The finest football stadium in the world

Sir Jim Ratcliffe unveils Manchester United's vision for a state-of-the-art £2 billion stadium, promising to redefine the club's future and rival the best in world football

[Full story overleaf](#) >



'This has to be one of the most exciting projects in the world today, with incredible regional and national significance. It all starts with the fans' experience, bringing them closer than ever to the pitch and acoustically cultivating a huge roar.'

— Lord Norman Foster, Founder and Executive Chairman, Foster + Partners

'Old Trafford holds so many special memories, but we must be brave and build a new home fit for the future.'

— Sir Alex Ferguson

'This will be the biggest and most anticipated urban regeneration project in the UK since the 2012 London Olympics.'

— Lord Sebastian Coe, Chairman of the Old Trafford Regeneration Task Force



'By building next to the existing site, we will be able to preserve the essence of Old Trafford, while creating a truly state-of-the-art stadium that transforms the fan experience, only footsteps from our historic home.'

— INEOS Chairman Sir Jim Ratcliffe

VISUALS COURTESY OF FOSTER + PARTNERS

**100,000**

A 100,000-capacity football ground that will stand among the largest in the world and set new global standards

**126,000 sqm**

Size of the stadium's vast canopy, designed to shelter fans, harvest energy and rainwater, and crown the new public plaza

**£7.3bn**

Projected annual contribution to the UK economy from the stadium and wider Old Trafford regeneration project

**Acoustics**

Engineered to amplify crowd noise, bringing fans closer to the pitch and creating one of the loudest atmospheres in world football



**MANCHESTER United – the most well-known football club in the world – has unveiled plans for a new 100,000-seater stadium. The £2 billion stadium would replace Old Trafford, the club's historic home for the past 115 years. Sir Jim Ratcliffe, co-owner of Manchester United, said the club, which is followed by one billion people, deserved the finest football stadium in the world.**

"Our current stadium has served us brilliantly, but it has fallen behind the best arenas in world sport," he said.

The planned new stadium will be at the heart of a regenerated Old Trafford, designed to bring huge social and economic benefits, including the possible creation of 92,000 jobs and more than 17,000 new homes.

Previous governments have sponsored a number of large regeneration projects in and around London, including the Olympic Village, The O2 and Wembley.

In January, the government announced it supported the latest project.

"In the North, this will be the first of this scale," said Sir Jim. "If the government really gets behind this scheme, we will build an extraordinary stadium."

United hopes its new stadium will rival the very best in Europe, including Barcelona's Spotify Camp Nou and Madrid's Santiago Bernabéu Stadium.

The news has been welcomed by Sir Alex Ferguson, the legendary manager who spent 26 glorious years at Manchester United.

"Old Trafford holds so many special memories for me personally, but we must be brave and seize this opportunity to build a new home, fit for the future, where new history can be made," he said. The new stadium has been designed by

Foster + Partners who were challenged by Sir Jim to build the finest football stadium in the world.

"It is a huge privilege and honour for us," said architect Patrick Campbell.

Lord Norman Foster, Founder and Executive Chairman, Foster + Partners, described it as one of the most exciting projects in the world today, with incredible regional and national significance.

"It all starts with the fans' experience, bringing them closer than ever to the pitch and acoustically cultivating a huge roar," he said.

The stadium is contained by a vast umbrella, harvesting energy and rainwater, and sheltering a new public plaza that is twice the size of Trafalgar Square.

Lord Sebastian Coe, Chairman of the Old Trafford Regeneration Task Force, believes it will be the biggest and most anticipated urban regeneration project in the UK since the 2012 London Olympics.



The public plaza will be twice the size of Trafalgar Square

**75%**

Carbon fibre composites form approximately 75% of race car materials, helping to achieve the highest levels of performance and safety

**INEOS | Nitriles**

Pioneering sustainable materials projects in Formula 1 will provide a significant opportunity to scale this innovation beyond motorsport, to industries such as aviation and aerospace

MERCEDES-AMG F1 W16

## Sustainable carbon fibre for Formula 1 and beyond

2025 marks the start of an exciting new chapter for the Mercedes-AMG Petronas F1 team. Later this year, innovative, advanced and sustainable carbon fibre composites will be used in race cars during the 2025 Formula 1 season, without sacrificing performance.

"When you combine performance and innovation, like we have, you create progress," said Toto Wolff, Team Principal and CEO, Mercedes-AMG PETRONAS F1 Team.

Mercedes' decision to use Invireo – a more sustainable alternative to traditional acrylonitrile – in its W16 race car will be the result of a close partnership between the team, INEOS Nitriles, and Toray.

And they hope other industries, such as aviation and aerospace, can benefit from the technology.

Rigorous tests will be carried out to ensure the sustainable carbon fibre composites can cope with the rigorous demands of Formula 1 racing.

Alice Ashpitel, Head of Sustainability at the Mercedes team, said they were just getting started. "We are excited about the possibilities that lie ahead," she said.



**90,000**

The deal will take INEOS Energy's global production to over 90,000 barrels of oil equivalent per day

GULF OF MEXICO, USA

## INEOS finalises deal with CNOOC for US Gulf business

INEOS Energy has completed the acquisition of CNOOC's business in the Gulf of Mexico. The deal – the third major investment by INEOS Energy in the USA over the past three years – takes INEOS Energy's global production to over 90,000 barrels of oil equivalent per day.

"It is a major step for us into the deepwater US Gulf and builds on our growing energy business," said INEOS Energy chairman Brian Gilvary.

Capital spend on energy assets in the USA now exceeds \$3billion.

In 2022 INEOS Energy signed a deal with Sempra for the supply of 1.4 million tonnes of LNG every year and last year it bought Chesapeake Energy's oil and gas wells in South Texas.

"The USA is a very attractive place for INEOS Energy to invest and these deals provide a strong platform for future growth," said CEO David Bucknall.

INEOS believes oil and gas will play a huge role for years as society transitions to new reliable and sustainable forms of energy.

But to mitigate the effects of oil and gas exploration, INEOS Energy is investing in LNG, carbon capture and storage projects, and actively producing and trading oil, gas, power and carbon credits.



**INEOS | Energy**

**\$3billion**

Capital spend on energy assets in the USA now exceeds \$3billion

**US Investment**

The USA is a very attractive place for INEOS Energy to invest



## KPS buys INEOS' composites business

INEOS Enterprises has completed the sale of its composites business for about €1.7 billion. KPS Capital Partners now owns the former INEOS business, which employs about 900 employees across 17 sites and three technology centres in Europe, North and South America, Asia and the Middle East.

"We are confident that under KPS's ownership, the business will continue to grow and succeed in the years ahead," said Ashley Reed, Chairman of INEOS Enterprises.

The composites business is a global leader in producing resins and gelcoats that are used to make strong, lightweight composite plastics found in everything from cars and boats to buildings and electronics.

Its resins and coatings help improve important product features such as fire and water resistance, protection from sunlight, insulation, and durability. ●



## INEOS lays foundations for better future

How ICAN has been helping to make a difference to young people's lives for the past 10 years



**A CHARITABLE foundation, set up by INEOS, has been changing lives in the US since 2015. Over the past 10 years, young children have become physically and mentally healthier, they are learning in novel ways, high school students have been given the chance to fulfil their dreams, and teachers' morale has been boosted. And it's all thanks to the community activity and fund-raising efforts of the INEOS ICAN Foundation.**

"Our mission at the start and our mission now is to help young people and teachers in the US, to move towards a brighter future," said Foundation Director Kathryn Shuler.

The funding to support ICAN is chiefly raised through events held each year in Houston, Texas – a golf tournament and a sporting clays tournament, and through generous donations from employees.

Forty-two teams took part in the first golf tournament in 2016. It raised \$95,000. This year's event hosted 68 teams and raised \$187,000.

"Our golf tournament drew so much interest that we moved from a 27-hole course to a 36-hole course to accommodate all our players," said Kathryn.

The sporting clays tournament has also been a huge success.

In 2017 – when the first event was held – it made \$5,100 profit. Last year it amassed a record \$69,000 profit.

Funds raised through these events have enabled teachers to implement innovative projects that allow students to see, touch and experience the curriculum in novel ways.

For example, funding for an after-school club helped a student from a deprived home who had little exposure to technology.

"Initially she wasn't doing so well in school, but

programming robots showed her that she was smart," said teacher Nicole Marek. "Her confidence improved, she started doing better in her classes, and now she wants to become an engineer."

Donations from the foundation have also been used to buy specialised equipment to help older students receive professional certifications, setting them up for successful futures in the industry.

The INEOS ICAN Foundation also delivered INEOS's GO Run For Fun events in Texas, Illinois, and Ohio, introducing 81,000 children to the benefits of exercise. Today it supports The Daily Mile, which allows children and teachers to take a 15-minute break from the classroom to run or walk together.

Teachers often use that valuable time to get to know their students better.

"This gives the children another trusted adult in their life, which helps with both mental health and learning," said Kathryn. More than 1.9 million US children in all 50 states are now signed up to the programme.

At St Michael Special School in New Orleans, The Daily Mile went further by helping an unhealthy, overweight student, who was fearful of physical exercise, to devise a plan.

Initially, he could walk only the length of the school hallway. After changes to his diet – replacing his beloved sodas with healthier drinks – and encouraging him to take part in The Daily Mile, his life started to improve. He began to lose weight and now regularly completes The Daily Mile with his classmates.

Making a difference like this is what drives all those involved with the INEOS ICAN Foundation.

"10 years on, none of us have lost our appetite, or belief that what we are doing matters," said Kathryn. ●



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# Project ONE

The first two gigantic furnaces for Project ONE at the start of their 12,500 nautical mile journey from Thailand to Belgium. The furnaces will provide the heat to convert ethane to ethylene in what will be the greenest cracker in Europe, and possibly even the world.

