Jim Ratcliffe is building a fleet of ships to carry shale gas and to secure his Scottish refinery’s future, writes Danny Fortson from Shanghai

Ratcliffe was in celebratory mood, taking selfies with his new assets. He said: “Aside from shale, there is no other chemical business, this is our largest ever undertaking.”

It was certainly a bailey move. Ineos’s swashbuckling culture starts with Ratcliffe, a thrill-seeking fitness fanatic who has monocycled around Africa, twice, and trekked to both poles with his adult sons from his first marriage. (He and Maresca have a seven-year-old daughter.)

He oversees gargantuan team-cycle rides in the Alps and extreme runs in the mountains of Spain and Scotland. The excursions are not mandatory for staff, but when asked if being ultra fit is a requirement to work at Ineos, several executive sauces give the same answer: “No, but it helps.”

INEOS would probably be ranked in the top 10 of the FTSE 100 if it were to go public. It earns nearly £4bn on £54bn of annual turnover and employs 17,000 staff in 16 countries. Ratcliffe, however, appears to rather enjoy keeping it private — and so does most of his management.

He will need to rely on his ability to endure pain if he is to pull off his next trick: bringing the shale revolution to Britain.

Five years on from his move to Switzerland, Ratcliffe has opened a new British headquarter in Knightsbridge, London. It will house an opera house, including, he hopes, a shale. Ineos has bid for rights to several parcels of land that it hopes to frack. The government is expected to unveil the winners next month.

Ratcliffe hopes his offer to hand out 6% of the revenues from the sites to the local communities will assuage worries about pollution and industrialisation of the countryside. “I have no doubt that there is a lot of gas there,” he said. “But there will be a limit to our profits.”

His limits extend far beyond...