

NEWS

INEOS to invest £1 Billion in UK

🕒 Wednesday, 27 February 2019

📍 [INEOS Group](#), [INEOS FPS](#), [Grangemouth](#)

INEOS, one of the world's leading manufacturing companies, is to invest £1 billion in the UK

INEOS will invest £500 million in the Forties Pipeline System, prolonging the life of the North Sea's main oil and gas artery into the 2040s

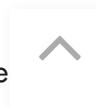
INEOS will invest £350 million at Grangemouth in a new energy plant

INEOS will invest £150 million in Hull to build a 300,000 tonne per year VAM (Vinyl Acetate Monomer) plant

Sir Jim Ratcliffe, INEOS founder and chairman, says **"INEOS is a supporter of British manufacturing and this £1 billion investment underlines our confidence in our business in the UK. These investments will ensure that our UK assets continue to be world class for many years to come"**

INEOS is to invest £1 billion in the UK in multiple projects designed to ensure its British assets stay world class for a generation.

The biggest investment being announced is in the Forties Pipeline System (FPS). This £500 million investment will transform the asset and extend the the pipeline by at least twenty years, into the 2040s.



Opened in 1975, FPS is a strategic UK asset that can transport up to 600,000 barrels of North Sea oil onshore for refining every day. The pipeline transports 40% of the UK's Oil & Gas to the mainland.

Andrew Gardner, INEOS FPS CEO, says, **“North Sea oil and gas producers are telling us that they want to be in the North Sea well into the 2040s so we are making this commitment to be there with them. Following acquisition of FPS in 2017 we are now embarking on a period of investment that will guarantee that the system can support them for decades to come.”**

The second INEOS investment is another chapter in the renaissance of the Grangemouth site. The £350 million investment will allow for the development of a new steam and power plant, delivering significantly improved energy efficiency and long-term reliability.

Tobias Hannemann, CEO O&P UK says: **“This investment forms part of our wider plans to secure a bright future for manufacturing at Grangemouth and will continue its renaissance as a world class petrochemicals site while supporting the refinery, FPS and wider UK economy.”**

In addition, INEOS will invest £150 million in Hull to construct a new Vinyl Acetate Monomer (VAM) plant. This will bring production of an important raw material back to the UK. The capacity at the site is expected to be 300,000 tonnes per year. VAM is a key component in a wide range of important high-end products including laminated windscreens, toughened glass, adhesives, coatings, films, textiles and carbon fibre.

Graham Beesley CEO of INEOS Oxide said: **“This is an exciting time for INEOS and great news for manufacturing in the region. We are proud to be bringing production of this important material back to the UK. This will not only strengthen UK manufacturing but boost exports from the UK to Europe and the rest of the world.”**

Sir Jim Ratcliffe concludes, **“At an uncertain moment for the country, INEOS has confidence in its businesses and is committed to continue investing in manufacturing and high skilled jobs in the UK.”**

END

Contacts

Andrew McLachlan (Media Zoo) 020 7384 6980 or 07931 377162

David East (INEOS) 01324 476948





[Inch Magazine](#)

[Investors](#)

[Legal](#)

[Anti Slavery Act](#)

[Privacy Policy](#)

[Cookie Policy](#)

[Login](#)





Headquarters: 30 Mans Crescent, Knightsbridge, London SW1X 0LZ, UK. INEOS is a registered trademark, the property of INEOS Capital Limited.

Site designed and developed by The MTM Agency

