



Blazin' Saddles: Just who are INEOS and how could they change Team Sky?

By Felix Lowe
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multinational chemicals company owned by Britain's richest man. Quite how that will sit with the endangered orcas and zero tolerance on single-use plastics remains to be seen. But the budget could be bigger. Felix Lowe takes a closer look at Team Sky's new sponsor as Sir Dave goes frack to the future.

With Egan Bernal and Michal Kwiatkowski both finishing on the final podium of Paris-Nice, the 22-year-old Colombian indeed becoming the youngest winner since Stephen Roche in 1981, things are going very well for Team Sky in the saddle.

Things aren't going too bad at boardroom level, too, it seems, after news broke on Tuesday that Sir Dave Brailsford has officially found a new sponsor in the form of INEOS. Ine-what? Good question. Let's bring you up to speed with a deal that could potentially make the sport's strongest team even stronger...



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'Dave can continue running out this team with all his plans and philosophies', says @SirWiggo

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What is INEOS and who is Jim Ratcliffe?

How apt that the name of Team Sky's next sponsor should roughly translate as 'dawn of a new beginning'. And how apt that the wealthiest team in the WorldTour – the team with the biggest British backbone – is set to be owned by Britain's richest man.

From the Latin word "Ineo" (new beginning) and the Greek name "Eos" (the goddess of dawn), INEOS is one of the world's largest manufacturers of chemicals and oil products, with sales of \$54 billion, employing 15,000 people. Make that around 15,080 people in time for the Giro, then.

Stepping into Rupert Murdoch's warm silk slippers will be Sir Jim Ratcliffe, the 66-year-old chief executive of INEOS, who in May 2018 topped the Sunday Times Rich List with a personal fortune of £21.05 billion.

Just the final decimal place of that bank balance represents enough money for the prominent Brexiteer and avid cyclist to personally foot the wage bill for the likes of Chris Froome, Geraint Thomas and Bernal for many years to come – especially once the shaggy-haired Ratcliffe's recent relocation to Monaco kicks in with expected tax bill savings of up to £4bn.

So, what's the fracking problem with Ineos?

On Tuesday it was confirmed that the rebrand to Team INEOS will take place on May 1, with Brailsford preferring INEOS as head sponsor rather than a complex Colombian deal with the state-controlled oil and gas company Ecopetrol, which Blazin' Saddles reported on last month.

However, comparing the two deals is not so much a case of apples and oranges as it is Coxes and Galas.

For all the same environmental concerns that surrounded the misnomer Ecopetrol have resurfaced with INEOS, a company which not only produces fuels and lubricants, but some of the plastic packaging clogging up our oceans – the same oceans that Sky Ocean Rescue endeavour to protect.

That INEOS can clearly be linked with some of the single-use plastics that the current Team Sky are campaigning to eradicate has left many fans and commentators a bit nonplussed. Throw in the company's major role in the controversial promotion of fracking in the north of England – they prefer to call it "shale gas extraction" – and, well, we have a bit of a hot potato on our hands.

Talk about out of the frying pan and into the fire. It's perhaps no surprise that the news has gone down like Djamelidine Abdoujaparov on the Champs-Elysees.

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Jim Ratcliffe is also a big fan of fracking, which is a way of blowing things up to gain extra watts! Just hope we don't see this sort of thing in pro professional cycling! Fracking is very popular in places like Lancashire but not in Monaco, strangely.

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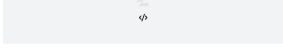
Does Ratcliffe have form with sports teams?

This is not Ratcliffe's first foray into sports team ownership. The prospective tax exile and ardent masters triathlete bought the football club FC Lausanne-Sport after he moved the INEOS headquarters to the Swiss city of Lausanne in 2010 to cut its corporation tax bill.

A return to UK in 2016 saw the Manchester-born Ratcliffe explore the possibility of buying Chelsea FC off Roman Abramovich last year, but the Russian oligarch did not want to sell.

So, it was perhaps only natural that the self-proclaimed "keen amateur rider" should flutter his eyelids at cycling's biggest team once it came up on the market – especially given his move to Monaco now makes him neighbours with Froome and Thomas.

According to the Sunday Times, Ratcliffe has also invested £110m in INEOS Team UK, Sir Ben Ainslie's bid to win sailing's America's Cup in 2021. By which time, if all goes to plan, he'll be into his second year at the helm of the team formerly known as Sky, with Froome a record-breaking six-time Tour winner looking to become the first (or second, depending on how you look at it) rider to win cycling's biggest prize on seven occasions.



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The final verdict: good or bad news for Team Sky and cycling?

In a sport where cash flow is paramount and long-term stability is rare, the arrival of any big sponsor should be music to everyone's ears.

And the imminent arrival of INEOS could mean that Team Sky's current budget – currently around £34m per year, making it already the biggest in cycling – may even increase.

So, from being on the brink of disappearance, the British team could emerge from this period of brief uncertainty with a far better hand to play and pockets far deeper than before.

This would be a boon to everyone involved at Sky, less so the fans of other teams, aggrieved by the prospect of the gulf increasing even further – and by the scope for terrible chants from roadside spectators.



But let's have a little perspective. Team Sky's domination in Grand Tours does not come at the expense of other teams making a splash. The rise of Vuelta winner Simon Yates at Mitchelton-

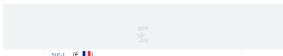
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But let's have a little perspective. Team Sky's domination in Grand Tours does not come at the expense of other teams making a splash. The rise of Vuelta winner Simon Yates at Mitchelton-Scott and the transformation of Jumbo-Visma into a bona fide Grand Tour force means Team INEOS won't be guaranteed success – especially with the likes of Movistar and Astana still incredibly strong.

For all their success in Paris-Nice, it's worth also remembering that the two most successful teams so far this year are Deceuninck-QuickStep and Astana, who are locked in a thrilling battle with the Kazakh team leading on 19 wins to the Belgian's 17.

With regards to the question of whether a petrochemicals company like INEOS has a place in the sport, Brailsford can hardly be criticised when similar companies such as Orica and Gazprom, as well as oil-rich nations such as UAE and Bahrain, are so heavily invested in the sport.

What's more, the latest news in the French media – notorious in its criticism of Team Sky – is that French oil and gas company Total are on the verge of taking over sponsorship of Direct Energie.



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In INEOS' defence, the company claims to be deeply involved in renewable energy and takes pride in being one of the world's leading pioneers in the development of generating sustainable energy from waste material. (Which bodes well for Froome, should his legs pack in while he's under contract.)

And in a recent letter to European commission president Jean-Claude Juncker following the announcement of INEOS' €3 billion petrochemicals expansion in Antwerp in January, Ratcliffe, despite opposing "foolish" new green taxes, which he deems as "having the opposite effect to how they were intended," wrote of his "intense interest in preserving the environment".

"I see wildlife being slaughtered in Africa, forests burning all over the world, fish stocks being decimated, and I fully believe that we must arrest global warming."

So, perhaps the orcas will be okay after all – provided the old Sky kits (made from recycled ocean plastics) don't end up back in the sea.

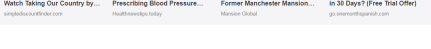
As for success in the saddle, anyone who is willing to honour Egan Bernal's existing contract – which runs to 2023 – should have their hand bitten off. The Colombian tyro is such an awesome talent – and one which could win the British team new fans if he's allowed to deliver on his potential.



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