

HIGHLIGHT REPORT

Programme Status Update	PASD Freeport Ltd	Programme RAG	AMBER
Report Date	28 February 2024		
Reporting Period	Nov 2023 – Feb 2024		

Workstream	Status	Progress/Overview
Seed Capital Programme	R	<ul style="list-style-type: none"> A PASDF EGM Board and Members meeting held in January agreed six changes to the seed capital programme. A change request has subsequently been submitted to DLUHC and the team has supported project sponsors to bring forward their individual business cases. Technical appraisals of business cases are running in parallel to ensure projects can move forward at pace. The RAG rating for the Seed Capital Programme remains red but is moving to amber because of the mitigation plans being put in place by the Accountable Body.
Monitoring & Evaluation	G	<ul style="list-style-type: none"> The quarterly capital programme report for Q2 was approved by Government in December. The Q3 report is being prepared and will be submitted by the 29 February deadline. The bi-annual report was submitted on 30/11/23 and approved by Government in January. The bi-annual report required detailed input from Freeport businesses and LA partners, including the Accountable Body who obtained the necessary S151 sign-off for the seed capital spend profile that forms part of the return.
Security	G	<ul style="list-style-type: none"> PASDF was the first Freeport to complete the Annual Freeport Security Audit on 1 February. Informal feedback was very positive, and the official outcome of the audit will be confirmed as part of the Freeport's Annual Performance Review process which will conclude before the end of the current financial year.
Customs	R	<ul style="list-style-type: none"> PASDF continues to work with a consultant to explore customs site potential with various businesses. The consultant has recruited a sales manager to target manufacturers within the Freeport boundary. We have presented the merits of establishing a customs site at the existing premises of businesses within the Freeport outer boundary. Two of these businesses are awaiting Board decision as to whether they wish to proceed. Plans are being made to hold a tax and customs engagement session in collaboration with HMRC on 23 April to stimulate further interest among businesses based in the Freeport area. The RAG will remain red until a customs site has been established, but Government has acknowledged that PASDF are prioritising this and it will inevitably take time to achieve.
Governance Set-up	G	<ul style="list-style-type: none"> All Board papers, policies and protocols relating to Nolan Principles, and governance documents are now published on the PASDF website – www.pasdfreeport.com/governance

Innovation	G	<ul style="list-style-type: none"> • Innovation Advisory Board in January agreed the 24/25 workplan focussing on establishing an innovation service, showcasing the now-completed innovation audit as a hook to prospective investors. Board to review progress in April, July, October, January & seek chair from commercial partner in the autumn. • Innovate UK's Launchpad call which PASDF held workshops on through Nov/Dec generated £9m of applications for £2m available funding, with IUK recognising the potential strong demand in the area for this and future support. At time of writing, we are awaiting news from IUK on awards, expected February. • Work continues developing MOUs with international partners. Our first will be signed with the Marine Institute in Newfoundland, Canada during the Oceanology conference in March 2024.
Marketing	A	<ul style="list-style-type: none"> • Growing the pipeline is a priority and a programme of stakeholder events is planned throughout 2024 to reach SMEs directly, those in the supply chain of anchor tenants and those in partner organisations such as the wider Devon and Plymouth Chamber of Commerce membership. Planned events include 23rd April event with HMRC, Chambers of Commerce events, a dedicated event with the South West Regional Defence and Security Cluster and panel representation by invite from DBT at UKREiIF. • The website continues to be updated regularly with new content and sections and a new investor-facing page will be developed by end June along with a new bi-monthly Freeport newsletter will be launched by end March. • UK Freeports branding was launched in February 2024 so new marketing collateral (print and digital), and the website, will now reflect this branding as well as the individual PASD Freeport brand. Updated/available for events in March and April. • Account management collateral is being developed.
Net Zero	G	<ul style="list-style-type: none"> • We continue to integrate net zero commitments/outputs into seed capital business cases. In turn, the Accountable Body has made it a blanket condition of funding for all PMs to engage with PASDF regularly throughout the lifecycle of their projects. • Longer term strategy work is ongoing, informed by the Freeport Hub net zero opportunities study. The Freeport Hub is providing consultancy support to create a pragmatic and achievable action plan that all stakeholders can sign up to. This has been informed by a stakeholder engagement event held in January.
Sales / T&I	A	<ul style="list-style-type: none"> • Babcock & Supacat held launch event for Project Leopard Feb 24 which provides a strong case study for the PASDF opportunity. • 7 new enquiries through Nov-Jan and revised comms approach developed for 24/25 to accelerate these including strengthened social media presence, website refresh, stakeholder events, strengthened DBT engagement (see Annual Plan). • Spatial planning workshop held Feb with MOD to look at South Yard opportunities with follow-up in March. • The Government's Autumn Statement confirmed the extension of Freeport tax site benefits from September 2026 to September 2031, subject to each Freeport submitting a

		<p>satisfactory Tax Site Delivery Extension Plan by 16 February. Accordingly, the PASDF team engaged with landowners and LA partners to produce a detailed plan that laid the case for tax benefits extension.</p>
Skills	G	<ul style="list-style-type: none">• A skills and career mapping study for specific sectors has been undertaken with work on-going around next steps engaging employers and providers. The team is working with employers to offer Freeport specific L3 – L7 DfE Funded skills bootcamps to bolster workforce pipeline, whilst the DCTPN is also encouraging smaller providers to engage with offering skills bootcamps training to seek to pass the benefits further along the Freeport's local and developing supply chain.