

Freeports will help the UK re-shore key manufacturing capability

The Government has just launched the UK's first freeports, an important moment in history for the economic growth of the country post-Brexit. Freeports will bring in millions of pounds in investment and thousands of highly skilled jobs, turbocharging local economies and the whole of the UK.

Most notably, freeports have the potential to re-shore key sectors such as high value manufacturing capability back to the UK. For geopolitical reasons such as the war in Ukraine and major disruption to global supply chains, this is more important than ever.

We want global companies to choose the UK as their European headquarters and freeports' package of measures, comprising tax reliefs, customs advantages, business rates retention, planning support, and trade and investment support, offer a huge incentive.

These generous tax advantages, including no business rates to pay for the first 5 years of tenancy, will enable companies to invest more upfront into their real estate and manufacturing capability, such as high-quality 3D printers or specialist life sciences laboratories.

Fawley Waterside is proud to be a key part of the business case for the Solent Freeport and its success in being selected as one of the first freeports. Our £2.3bn purpose-built 'smart town' embodies the regeneration opportunities arising from freeports.

Locating at Fawley Waterside's 1.5m sq ft of science and technology campus will enable companies to take full advantage of the tax status, world-class digital connectivity and access to the sea.

It is this combination that has attracted Exxon Mobil to recently announce the launch of The Solent Cluster, a cross-sector collaboration of international organisations, including manufacturers and engineering companies, regional businesses and industries, leading logistics and infrastructure operators and academic institutions, to advance carbon capture and storage and hydrogen technology.

This effort could position the Solent at the centre of low carbon fuel production in the UK and make a major contribution to the country's Net Zero ambitions by 2050. The project could capture approximately three million metric tons of CO2 every year.

As summarised by Levelling Up Minister Dehenna Davison, "Freeports will generate prosperity and spread opportunity throughout the UK by driving innovation and throwing open our doors to trade with the world".

Aldred Drummond, Chief Executive, Fawley Waterside