

MINUTES: INVERNESS & CROMARTY FIRTH GREEN FREEPORT MEETING OF THE DIRECTORS



DATE: 13th March 2026 at 10:00hrs

VENUE: Online

ATTENDEES:

Jim Smith (Independent Chair)	Alex Campbell
Amy Parry	Vicki Nairn
Gavin Mackenzie	Sinclair Browne
Yoshi Hayakawa	Calum MacPherson
Ian Cobban	Malcolm Macleod

APOLOGIES:

None

IN ATTENDANCE

Brian Porter (S95 Officer)	Bex Colam (UK Government)
Laura Duffy (Scottish Government)	Kirsteen Adams (ICFGF)

NOTES / ACTIONS																							
1	INTRODUCTION AND DECLARATIONS OF INTEREST																						
1.1	APOLOGIES																						
1.2	CONFIRMATION THAT A QUORUM IS PRESENT It was resolved that Jim Smith would chair the meeting. The Chair reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the Chair declared the meeting open.																						
1.3	<p>ANY DECLARATION OF INTEREST IN UPCOMING AGENDA</p> <p>Each director present declared the nature and extent of their interest in the proposed arrangements to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company’s articles of association, as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Nature and extent of interest</th> </tr> </thead> <tbody> <tr> <td>Jim Smith</td> <td>Chair of Inverness & Cromarty Firth Green Freeport</td> </tr> <tr> <td>Alex Campbell</td> <td>CEO of Port of Cromarty Firth</td> </tr> <tr> <td>Sinclair Browne</td> <td>CEO of Port of Inverness</td> </tr> <tr> <td>Vicki Nairn</td> <td>Principal and Vice Chancellor at University of Highlands & Islands</td> </tr> <tr> <td>Gavin Mackenzie</td> <td>Independent, nominated by Highlands & Islands Enterprise</td> </tr> <tr> <td>Calum MacPherson</td> <td>CEO of Inverness & Cromarty Firth Green Freeport</td> </tr> <tr> <td>Amy Parry</td> <td>Independent, nominated from Associate Group</td> </tr> <tr> <td>Ian Cobban</td> <td>Interim CEO of Ardersier Transition Facility, Haventus</td> </tr> <tr> <td>Yoshi Hayakawa</td> <td>CEO & Managing Director of Global Energy Service Holdings Limited, Port of Nigg</td> </tr> <tr> <td>Malcolm Macleod</td> <td>Assistant Chief Executive, Place – Highland Council</td> </tr> </tbody> </table>	Name	Nature and extent of interest	Jim Smith	Chair of Inverness & Cromarty Firth Green Freeport	Alex Campbell	CEO of Port of Cromarty Firth	Sinclair Browne	CEO of Port of Inverness	Vicki Nairn	Principal and Vice Chancellor at University of Highlands & Islands	Gavin Mackenzie	Independent, nominated by Highlands & Islands Enterprise	Calum MacPherson	CEO of Inverness & Cromarty Firth Green Freeport	Amy Parry	Independent, nominated from Associate Group	Ian Cobban	Interim CEO of Ardersier Transition Facility, Haventus	Yoshi Hayakawa	CEO & Managing Director of Global Energy Service Holdings Limited, Port of Nigg	Malcolm Macleod	Assistant Chief Executive, Place – Highland Council
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	No declaration of interest was made that required a Director to exclude themselves from the meeting.
2	PAPERS FOR CONSIDERATION
2.1	<p>Retained Non-Domestic Rate (rNDR) Fund Strategy</p> <p>The CEO recently met with the Highland Council Members’ Monitoring Group to discuss the proposed strategy for the Fund. This was broadly well received with some suggestions around how the fund might be disbursed. The priorities set out were well received by Members with importance placed on this being a long-term strategy.</p> <p>The Highland Council will consider opportunities to forward invest delivery plan investments based on income profiles and payback. These would be subject to affordability and forecasts on future income. It is important that fund benefits are felt by Highland communities as soon as possible. The Council is meeting at the end of the month to discuss the full paper.</p> <p>The Board will consider any feedback and advise the CEO before the next board meeting.</p>
2.2	<p>PROCUREMENT SCHEDULE</p> <p>The Board was updated on existing procurement contracts and the associated renewal schedule. The CEO highlighted the importance placed on transparent and fair procurement practices for the business. Going forward, the Board asked for a scoring matrix to be shared indicating how contracts were scored.</p> <p>Corporation Tax Compliance Tender – the Board endorsed the decision to award the contract for corporation tax compliance to Saffery for a three-year period.</p> <p>Data Reporting Support Tender – the procurement of this resource is to manage monitoring and evaluation for the Freeport as a retained contract for around 3 days / month. The CEO confirmed that the procurement for this contract was included in the existing budget. The Board approved the proposed procurement for this contract.</p>
2.3	<p>GLOBAL OFFSHORE WIND – COSTS</p> <p>ICFGF will be attending GOW26 in Manchester and after receiving a cost proposal from the stand structure company, the initial budget has increased by £7k, which reflects transport of the existing stand structure from Inverness to Manchester. Alternative prices were sought to test value, but no cheaper approach could be found. The additional expenditure was approved by the Board.</p>
2.4	<p>FINANCIAL POSITION</p> <p>The Board has asked the CEO to establish a robust set of projections for the next 3 years. These are still being worked on by Johnston Carmichael and will be shared with the Board once approved by the Audit Committee.</p> <p>The Board approved the delegation of corporation tax return to the CEO.</p>
2.5	<p>CODE OF CONDUCT / INTERESTS POLICIES</p> <p>The Board approved the updated code of conduct guidance as per the staff handbook. The Nolan principles of conduct in public office are now embedded more expressly.</p>

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3	MATTERS ARISING – VERBAL UPDATE
3.1	<p>SEED CAPITAL PROJECTS – SUBGROUP ACTIVITY</p> <p>A seed capital subgroup has been established to monitor progress of the seed capital projects. It was recognised that some projects may change or be discontinued and in those circumstances the capital would be returned / retained and possibly redistributed to existing projects. Any changes to the projects require a change request process submitted to the Scottish/UK Governments in alignment with the Highland Council process.</p> <p>The Board requested a status paper on the seed capital projects, noting the potential conflicts of interest but also that it would be beneficial for the Board to be aware of the status of each project.</p>
3.2	<p>ENGAGEMENT – ENERGY TRANSITION ZONE, COMMUNITY</p> <p>The CEO has met with contacts from the Energy Transition Zone (ETZ) with regards to a potential collaboration strategy.</p> <p>It was noted there had been some negative publicity regarding the Offshore Services Group and its proposal for a “Moray Flow Park” off the coast of Findhorn. The Board asked that our messaging convey that the Green Freeport is not connected to this initiative.</p>
3.3	<p>DECARBONISATION REPORTING</p> <p>Following completion of a baseline decarbonisation assessment last year, there is now an FBC requirement to complete an annual evaluation of progress and a request to landholders for the relevant information has been made. This will then be shared with the UK and Scottish governments.</p>
3.4	<p>ICFGF SECURITY GROUP MEETING</p> <p>In line with the FBC obligation to convene a security group for the Green Freeport, the inaugural meeting was held earlier this week and included representation from emergency services, public sector and freeport landholders. It was clear that many of the required workstreams are already being managed by the ports themselves who work closely with UK Border Force and local emergency services teams.</p> <p>The risk register will be updated following these discussions and an annual review of our security position carried out. It was noted that ICFGF does not have a legal mandate to enforce or enact these security requirements, the legal ownership of these actions lies with the ports. The Green Freeport is acting as a convening body in this regard.</p> <p>The ICFGF Security Group will meet bi-annually going forward.</p>
3.5	<p>SUBSTANTIVE ACTIONS</p> <p>A small number of substantive actions from the FBC remained to be concluded over the coming weeks.</p>
3.6	<p>ANNUAL CONVERSATION WITH UKG AND SG</p> <p>ICFGF met with representatives from UK and Scottish governments and the Highland Council for an annual conversation to provide updates on the Freeport against its FBC requirements. In addition to reflecting on the previous year and assessing progress to date, the meeting provided an opportunity to discuss how the Green Freeport was performing in terms of the of the overall freeport programme and to set markers for 2026/27. We await formal feedback but it seemed a positive exchange.</p>

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3.7	<p>REMUNERATION COMMITTEE</p> <p>Staff annual review dates have now been realigned to 31st March for all team members following a request by the Remuneration Committee. The next meeting of the Remuneration Committee will be 3rd April.</p>
4	FOR INFORMATION
4.1	<p>HOSPITALITY</p> <p>The Board noted the update.</p>
4.2	<p>COMMUNICATIONS / ENGAGEMENT UPDATE</p> <p>The Board noted the update.</p>
4.3	<p>POWERHOUSE ACTIVITY</p> <p>The Board noted the update.</p>
4.4	<p>INWARD INVESTMENT ACTIVITY</p> <p>The Board noted the update.</p>
4.5	<p>MONTHLY MANAGEMENT ACCOUNTS</p> <p>The Board noted the position.</p>
5	MINUTES FROM THE PREVIOUS MEETING
5.1	<p>APPROVAL OF MINUTES FROM MEETING ON 15TH JANUARY 2026</p> <p>The minutes from the meeting of 15th January 2026 were approved and would be published online.</p>
6	AOB
6.1	<p>OVERVIEW OF WHERE WE ARE AND NEXT STEPS</p> <p>An outline for the next 12 months would be submitted to the Board at the next meeting. This would highlight the main workstreams and targets for the Green Freeport in the coming year.</p>
7	<p>DATE OF NEXT MEETING</p> <p>Thursday 14th May 2026 at 10am.</p>