

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



DATE: 15th January 2026 at 09:00hrs

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 talked through the Draft Investment Strategy for the Retained Non-Domestic Rate Fund. The prioritisation and strategy for the Fund sits with the ICFGF Board, so it is important that the Board is content with what is being proposed.</p> <p>The Fund is forecast to accumulate up to £500m over the next 20 years, albeit we anticipate it will take several year to begin reach an significant level. It is also dependent on when the individual businesses choose to invoke their NDR relief period.</p> <p>It was propose that the initial focus of the fund, one some money had accumulated, be the two key areas of workforce development and housing. Any future investment decisions will be made by the ICFGF Board in partnership with the Highland Council in its role as accountable body. The proposed governance are robust with both UK and Scottish governments having oversight of the overall program.</p> <p>Delegated levels were discussed. The Board determined it would later decide on levels of delegated authority depending on the level of overall funding available. This should be proportionate and in line with Green Book principles. The proposed hierarchy of spending will include a proportion which would cover any operating costs for both Highland Council (as Accountable Body) and ICFGF where the levies do not cover the agreed operational overheads. It was recognised that the process of fund disbursement would be significant, and consideration would need to be given to additional resources to manage this.</p> <p>It is proposed that the Fund will be supported by a 3-year delivery plan which will be modified as required and reviewed by the ICFGF Board on an annual basis.</p> <p>It was suggested that it would be useful to look at investment examples from other UK freeports, and several case studies would be shared with the Board ahead of the next meeting.</p> <p>ICFGF would now consult with the Highland Council and agree to a reporting cycle and update the next Board meeting.</p>
2.2	<p>MHCLG VISIT</p> <p>Colleagues from MHCLG along with Scottish Government visited the freeport sites in November 2025 as part of the monitoring and evaluation reporting process and general oversight of the freeport programme. Thanks were given to those sites / ports which hosted the meeting.</p>
2.3	<p>M&E REPORTING</p> <p>The current reporting cycle covers the year ending 30th September 2025. Highland Council will review the data before the Chair and CEO sign off on behalf of the Board. The data will be submitted to UK and Scottish Governments for review. Thereafter, a biannual reporting cycle will begin.</p>

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2.4	<p>FINANCIAL POSITION</p> <p>HMRC have accepted our Corporation Tax position which is that ICFGF has no liability for the period ending 31st March 2024.</p> <p>ICFGF continues to be a going concern. Additional RDEL funding of £125k has been secured from Scottish Government to cover operating costs and part of this will allow attendance at Global Offshore Wind 2026 in Manchester and appointment of a Data and Insights Manager.</p> <p>The Board approved the spend commitment as detailed above.</p> <p>An Audit Committee meeting will be convened to evaluate the 3-year cashflow projections and shared with the Board thereafter.</p>
3	MATTERS ARISING – VERBAL UPDATE
3.1	<p>SEED CAPITAL PROJECTS</p> <p>The draw down period for spending seed capital funding has been extended to March 2029. The Highland Council is currently reviewing all seed capital projects and it is anticipated that a number of change requests will be submitted for the projects due to circumstances having changed, costs increasing etc. and these will be evaluated by the ICFGF sub-committee over the next four to six weeks. It will be the intention to consolidate all change requests into one programme change request to improve efficiencies.</p>
3.2	<p>HIGHLAND POVERTY & EQUALITY COMMISSION</p> <p>The CEO represents ICFGF as a commissioner on this project. This aligns well with understanding the economic landscape around Freeport communities. The work of the Commission will be shared publicly following consideration by Highland Council.</p>
3.3	<p>APPOINTMENT OF NET ZERO / INNOVATION INTERN</p> <p>Joseph Quance joined the ICFGF team on 5th January. He is employed in a fully funded 6-month graduate role working to create an innovation prospectus for the freeport.</p>
3.4	<p>HI-SKILLS CIC</p> <p>We have had an approach from the Hi-Skills team although we have not yet been able to meet due to Hi-Skills availability. ICFGF awaits further opportunity for discussion.</p>
3.5	<p>FDI GLOBAL FREEZONE AWARDS</p> <p>ICFGF entered and won the European category of the Rising Stars Award in the fDI Global Freezone Awards 2025. Governance and transparency received high marks in our application as well as regular stakeholder engagement.</p>
3.6	<p>CHINA VISIT – INTERNATIONAL WIND TECHNICAL FORUM</p> <p>The CEO accepted a China-Britain Chamber of Commerce and Connected Places Catapult invitation to attend and speak at the International Wind Technical Forum in China last December. There was</p>

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	significant representation from Germany and Denmark at the event, which highlighted the competitive environment in which ICFGF operates.
4	FOR INFORMATION
4.1	HOSPITALITY The Board noted the update.
4.2	COMMUNICATIONS / ENGAGEMENT UPDATE The Board noted the update.
5	MINUTES FROM THE PREVIOUS MEETING
5.1	APPROVAL OF MINUTES FROM MEETING ON 9 TH OCTOBER 2025 The minutes were approved and will be published online.
6	AOB
6.1	SCOTTISH FREEPORTS PARLIAMENTARY RECEPTION – HOLYROOD The proposed date has been postponed due to parliamentary business being scheduled for the same evening. The intention is that a new date would be agreed around September 2026 once the new parliament is in place.
7	DATE OF NEXT MEETING