

SOLENT LEP – PRESS RELEASE IN RESPECT OF FREEPORT BID

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LEP submits £2billion Solent Freeport bid

The Solent has a 'once-in-a-generation' opportunity to level-up local communities, turbocharge post Brexit trade and invest in a net zero future, say the partners behind an ambitious bid for Freeport status.

The Solent Local Enterprise Partnership (LEP), the region's lead for economic development, has submitted a Freeport proposal to government on behalf of a coalition of businesses, local authorities and other partner organisations.

The bid is in response to a competitive process designed to establish at least ten UK Freeports.

Successful areas will benefit from tax reliefs, simplified customs procedures and streamlined planning processes to promote regeneration and innovation. The area will also be able to retain business rate growth to reinvest locally.

In the Solent's case, bid partners estimate Freeport status would help create more than 50,000 jobs and attract £2 billion in extra investment.

Freeports operate with both 'tax' and 'customs' sites.

Tax sites offer occupiers business rates relief and other incentives to support capital investment, skills and employment.

Customs sites help enable the tariff-free movement of goods for both export and import through simplified customs procedures.

The Solent Freeport proposal aims to secure a range of tax and customs sites across the area. Working with the area's world-class universities and research institutions, the Solent Freeport will cement the area's status as a hotbed of innovation, pioneering advances in high growth sectors.

This will build on areas in which the LEP has already invested, including autonomy, enzyme-enabled solutions for green growth and ground-breaking approaches to decarbonisation which will support the Solent in the race to net zero.

Solent LEP Chair Brian Johnson said: "We believe we have a compelling case for the Solent Freeport. If this once-in-a-generation bid is successful, it will directly support the government's commitment to levelling-up the economy both here in the Solent and across the UK. Like many coastal communities, parts of our region have long-

standing challenges to address deprivation and the pandemic has affected these communities more than most. Freeport status will enable us to create more than 50,000 jobs, many of them at major new employment sites that will ensure all parts of our area can benefit from the prosperity new trading relationships will bring.

“This is an opportunity for us to invest in all of our futures and we are committed to ensuring the strongest platform possible for a sustainable recovery. We have already made great progress supporting environmental innovation, including investment in a new, world leading zero emissions facility for cruise vessels in Southampton and Centre for Enzyme Innovation to develop green solutions for the breakdown of plastics in Portsmouth. Freeport status will act as a catalyst to help us take even more strides forward on innovation, job creation and green growth.”

Cllr Barry Rickman, Leader of New Forest District Council, one of the local authorities involved in the bid coalition, said: “Becoming a Freeport would help us rebuild our region's economy after Covid. It would strengthen our ability to grow jobs and attract trade. Evidence from around the world has shown that Freeports act as magnets for investment. We're proud that our bid is based on sustainable growth and working together towards a net-zero carbon economy and a brighter future for our communities.”

Chancellor Rishi Sunak recently described freeports as an opportunity to “turbo-charge post-Brexit trade”.

A deadline for bids was set for Friday, February 5, with the government expected to announce which areas have been successful later this year.

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NOTES TO EDITORS

About the Solent LEP

The Solent Local Enterprise Partnership (LEP) is a partnership between business, education and local authorities. Together we play a leading role in determining economic priorities in our region and investing to drive economic growth and job creation.