

THAMES FREEPORT BOARD
MINUTES OF DECISIONS AND ACTIONS
4th March 2025 15:00-17:00
Thurrock Council, Civic Offices, New Road, Grays, RM17 6SL

Membership

Rt Hon Ruth Kelly	Chair
Cllr John Kent	Leader Thurrock Council
Alan Shaoul	DP World
Wendy Graham	Ford
Peter Ward	Port of Tilbury
Robin Mortimer	Port of London Authority
Joan MacNaughton	Non-Executive Director
Matt Hamnet	Non-Executive Director
Martin Whiteley	Thames Freeport

Observers:

John Coxon	MHCLG
Bex Colam	MHCLG
David Webster	Port of Tilbury
Kate Willard	Thames Estuary Envoy
Dave Smith	Thurrock Council
Howard Swift	London Borough of Havering
Tim Amos	Ford
Stephen Taylor	Thurrock Council
Ramin Hassan	Thames Freeport
Stuart Rimmer	Thames Freeport
Daniella Howell	Thames Freeport (actions & decisions)

1. APOLOGIES FOR ABSENCE

Andrew Blake-Herbet	London Borough of Havering
Fiona Taylor	London Borough of Barking and Dagenham
Paul Livingston	Non-Executive Director
Cllr Ray Morgan	Leader London Borough of Havering
Cllr Dominic Twomey	Leader London Borough of Barking & Dagenham

2. APPROVAL OF MINUTES / ACTION & DECISION LOG REVIEW

DECISION 1: The Board agrees the minutes/actions and decisions for 3 December 2024.
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3. ANNUAL PERFORMANCE REVIEW

The Board received a paper and presentation from the Thames Freeport Team on the Annual Performance Review. The Annual Performance Review centred on four key themes:

- Trade and Investment
- Skills and Employment
- Innovation and Net-Zero
- Marketing

Action Point 1: The Thames Freeport Team to present Trade and Investment data to differentiate between TFP team and the wider investments with stakeholders

DECISION 1: The Board supports the Annual Performance Review.

4. FINANCE REPORT 24/25

The Board received a verbal update from Thames Freeport on the Finance Paper. The Finance Paper centred on two key themes:

- Expenditure against the Business and Financial Plan 24/25.
- Reflection on the current operating framework.

Thames Freeport brought the challenges facing the current financial framework to the attention of the Board. These were including but not limited to, operating on a cash reconciliation basis and single year allocations, and refining the processes around the framework with the Accountable Body. The board recognised the significance of these constraints and held a discussion on RBR including the valuations and counter factuals.

Action Point 3: The Thames Freeport Team will work with the Accountable Body to ensure that the current operating processes meets the transparency requirements to use public money.

Action Point 4: The Thames Freeport Team will clarify the risks on key procedural matters.

DECISION 2: The Board approves the Finance Report 24/25

5. BUSINESS AND FINANCIAL PLAN 25/26

The Board was asked to review the Business and Financial Plan for 2025/26. The plan centred on the strategy previously agreed by the Board, to build distinctive, competitive advantage and regional value propositions around four key themes:

- Sustainable Construction
- Technology Manufacturing
- Food and Drink
- 21st Century City

Action Point 5: The Thames Freeport team will bring a report regarding the financial operating framework with future options and analysis on the counterfactual for RBR to a future Board meeting.

Action Point 6: Thames Freeport will share the scope of the counterfactual project with the Board.

DECISION 3: The Board approves the strategy, and all the items identified in the Business and Financial Plan for 2025/26.

DECISION 4: The Board agreed to maximize the finance deployed to projects. Thames Freeport can defer activity for where required for future investment.

6. AOB

1. The Freeport team has submitted an Expression of Interest to the Government to become an AI zone, on behalf of Thames Freeport. There is a real desire for the Government and TFP to be involved in AI developments and engaged with several global companies.
2. The Board agrees that Wendy Graham and David Webster will be appointed as A signatories on the Thames Freeport Bank Account. They will replace Martin Everitt and Peter Ward respectively.

7. DATE OF NEXT MEETING: TUESDAY 10 JUNE 2025