

## **1. Summary**

1.1. This report provides a summary of investment related activity during the period of reporting.

## **2. Recommendations**

2.1. That the Board notes the information included in this report.

## **3. Inward Investment**

3.1. The investment landscape remains challenging with the volume of inward investment enquiries noticeably reduced during this reporting period particularly from the national promotion agencies such as the Department for Business and Trade. At a more domestic level however, interest is still being received by companies looking to expand their footprint or invest in capital equipment as evidenced by recent capital grant applications to the LEP. Existing enquiries continue to progress however, and it is encouraging to see Pensana PLC securing up to £4m from The Automotive Transformation Fund to support development of their rare earth oxide separation facility at Saltend.

## **4. Freeport Innovation Event**

4.1. Following a meeting of the Freeport Innovation Liaison Group (FILG) it was decided to run an Innovation event to showcase current and future innovation projects that are linked to the Humber Freeport. This business engagement event which was aimed at SME's, took place on Thursday 23<sup>rd</sup> November at the ORE Catapult located on Grimsby port and featured guest speakers including William Izod from Pensana PLC and concluded with a tour of a 5g innovation project aimed at supporting the offshore industry. The event was promoted through a number of routes including the HEY LEP Growth Hub and experienced a good turnout on the day.

## **5. 5g pilot**

5.1. As previously discussed at the last board, Government recently set out plans to test the roll-out of 5g ahead of full technology adoption across the UK. The HEY LEP and the Greater Lincolnshire LEP agreed to submit a joint bid wrapped around the Freeport infrastructure and the agrifood sector. Against tight timescales the bid was submitted to meet the closing date of the 10<sup>th</sup> September. Unfortunately, in the end the bid was unsuccessful and feedback is currently being requested from Government. It is important to stress however

the work undertaken for the bid will stand the region in good stead for future deployment.

## **6. Space Hub Yorkshire and Agri-tech**

6.1. Officers are working towards a potential agrifood conference/event during 2024 in association with the Space Hub and its earth observation capabilities. Timing is yet to be confirmed, however it will be planned to avoid harvest time and would be run in conjunction with our partners in North Yorkshire.

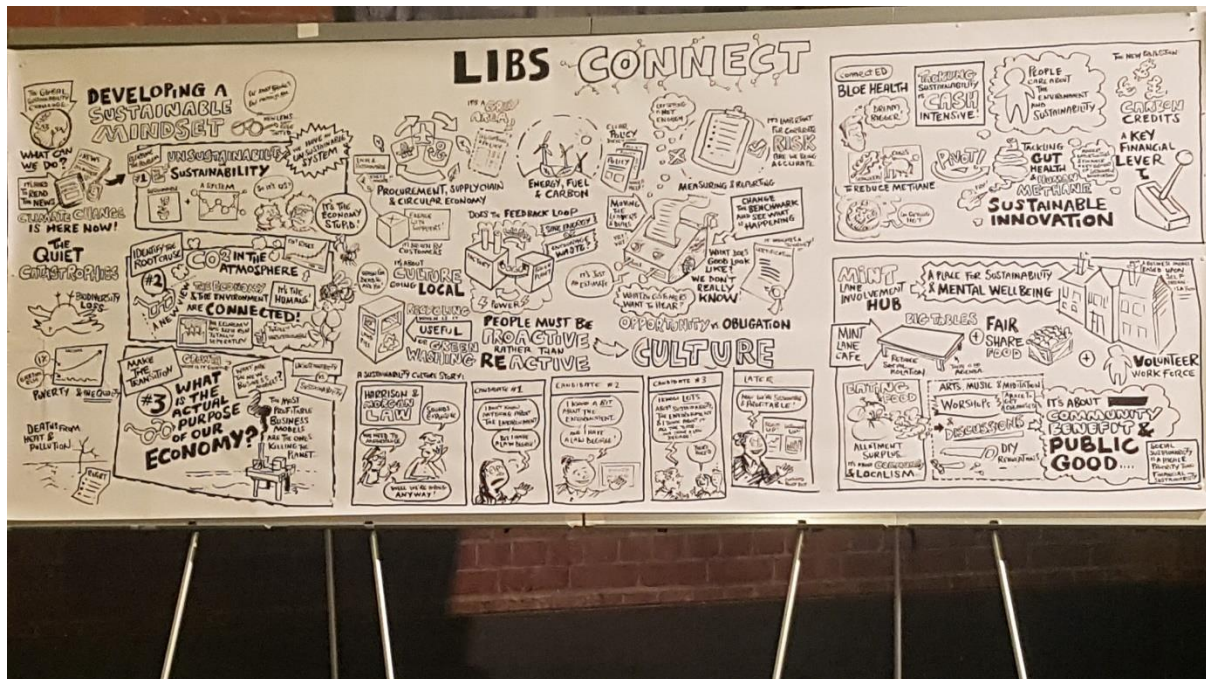
## **7. Industrial Decarbonisation**

7.1. Following on from the development and launch of the Humber Industrial Cluster Plan a number of Humber based organisations involved in decarbonisation (including the LEP) were invited an Enabling Net Zero launch event hosted by UK Research and Innovation in London. The event was held to launch a document produced following the learning from the 6 *Industrial Decarbonisation Challenge (IDC)* plans. The report, 'Enabling Net Zero: A plan for UK Industrial Cluster Decarbonisation' was produced by research organisation Guidehouse and tackles the challenge of developing at least 4 low carbon clusters by 2030, and the world's first net zero industrial cluster by 2040. In discussing the report, it was highlighted that all 6 plans were ambitious with strong links back to enabling economic growth and providing additional energy security. They vindicated the industrial cluster focus as an effective way for the UK to meet its Net Zero commitments and highlighted the need to collaborate effectively within and across regions. Key findings include:

- 4 strategic pillars identified, namely:
  - Attracting investment
  - Decarbonising supply chains
  - Innovating technology and knowledge exchange
  - Local community engagement
- Key report recommendations:
  - Provide clear market signals to facilitate commercial investment
  - Rationalise and expedite permitting for common infrastructure projects
  - Formalise an industrial cluster Advocate with strong Government connections
  - Develop actionable measures and timings in relation to jobs and skills
  - Define and prescribe methodologies for estimating decarbonising impacts

## 8. A Net Zero Mindset conference

8.1. The Business Development Manager recently attended a conference hosted at Lincoln University which focused on sustainable development and Net Zero. The event was attended by a range of businesses and organisations that had an interest in approaches towards the cultural change required to facilitate investment in and progress towards a Net Zero economy. The event discussion was captured well in the image below:



## 9. Foreign Direct Investment Key Account Management Project update

9.1. Since April, 102 engagements have taken place with foreign owned companies operating in the HEY LEP region of which 14 were new engagements. The LEP remains on track to fulfil its contractual obligations to support 3 investments by end of March 2023 having already secured 2.

## 10. Financial and resource implications

None at this stage.