

AGENDA ITEM 9

REPORT TO THE FREEPORT SHADOW BOARD

20th JANUARY 2022

REPORT OF DIRECTOR OF FREEPORT

RISK MANAGEMENT

SUMMARY

This report presents the position on Freeport risk on 10th January 2022, and remains medium risk, which is within the tolerable limit however as discussed in **Appendix 1** – Freeport has identified 36 risks of which 8 risks which are currently above threshold. This is a reduction of 2 from the previous reporting period. Action plans continue to be progressed actively to mitigate these risks.

The Risk Management framework outlines the approach of how risk is managed at all levels within the organisation. This framework has been developed in conjunction with ISO and Orange Book principles in ensuring best practice is used when providing information for key decisions to be made.

Workshops have been completed and key stakeholder engaged to identify and plan responses to risks shown in this report.

RECOMMENDATIONS

It is recommended that the Freeport Board consider the risks in this report and the approach to risk management set out in this report (**Appendix 1**).

DETAIL

1. This report presents the Freeport risks at the 10^h January 2022. The Group Risk Manager will be in attendance to demonstrate the Risk System.
2. As the Teesside Freeport has been confirmed in law, several risks associated to this delivery milestone have been closed. The main risks continue to be associated with a lack of guidance and the delivery of customs facilities.
3. The strategy taken to manage risk has been aligned with the TVCA Group Risk Management Framework and approach which is reviewed on a regular basis.
4. To ensure effective and efficient controls and action plans are in place to manage risk, a project risk register is maintained to track the progress of threat and opportunity levels for the project.

5. The risk register sets out:
 - a. Key risks to the project
 - b. The types of risks which have been identified
 - c. The results of risks if materialised
 - d. Risk owners
 - e. Controls or actions in place to manage risk
 - f. Action plan review dates
 - g. Risks scores determined by probability and impact

FINANCIAL IMPLICATIONS

6. There are no financial implications arising from this report.

LEGAL IMPLICATIONS

7. There are no legal implications arising from this report.

RISK ASSESSMENT

8. A summary of the Risk register is provided in Appendix 1.

CONSULTATION & COMMUNICATION

9. The governance workstreams and ongoing stakeholder engagement is be used to inform and support risk management.

EQUALITY & DIVERSITY

10. No impacts.

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