

Port of Milford Haven secures new £40m funding line to support diversification plans

The Port of Milford Haven has secured a new £40m funding line from HSBC to support ambitious diversification plans.

The port, which will form a new freeport in South Wales alongside the port of Port Talbot under the Celtic Freeport banner, said the funding will allow it to make a series of strategic investments to strengthen its position as the UK's largest energy port and further expand its reach across hospitality and tourism and renewables.

The port, which is an independent trust port with no external shareholders, said part of the funding will allow it increase its pilotage capability through investment in a new pilot transfer vessel. It will also enable the redevelopment of a vacant retail unit which is now occupied by McDonald's, as well as the refinancing of Ty Milford Waterfront Hotel – a 100-bedroom hotel in Milford Haven operated by Celtic Collection.

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At the port's Pembroke Port facility, the funding is being utilised to modernise the dockyard to attract developers of marine renewable technologies and their supply chains. The port is also positioning itself to become a major supply for new floating windfarms in the Celtic Sea for which a new licensing round is under way from the Crown Estate.

The current ambition of 16.5GW of installed floating offshore

wind, with the potential of up to 24GW by 2050 will require over 1,000 turbines to be built, deployed, operated and maintained. With 10 new turbines a month needing to be built for the next 20 years, the port said is a huge opportunity to anchor the supply chain in Pembrokeshire and create productive, well-paid jobs.

Across the business, the port has also invested in a number of sustainability initiatives including expanding its electric van fleet and installing LED lighting, further driving the business to become Net-zero ahead of the governmental target of 2050.

Jonathan Chitty, chief financial officer at the Port of Milford Haven, commented: "It's an exciting time for the business as we firm up growth plans for the future, all of which are creating and enabling well-paid jobs across the region. We're really pleased that our investments in Milford Haven have already created over 180 jobs. As proud custodians of the Milford Haven Waterway, we're investing to improve safety, resilience and sustainability, not just for our own business, but for the coastal communities we support and for our future generations."

Simon Williams, relationship director at HSBC UK, said: "Pembroke Dock and Milford Haven play a very important role in the economic stability of the region, with the waterway supporting over 5,000 jobs in Wales. It's great to see the port's diversification into renewables and leisure, creating even more jobs that support the local economy."