



Modernising Our Future: The Path to Reclassification

Who We Are

Belfast Harbour is a Trust Port. Unlike private companies, we have no shareholders. Every pound we make after tax is reinvested directly back into the Port, our estate, our infrastructure, and the communities we serve. As part of a vital network alongside Foyle, Warrenpoint, and Coleraine, we are the cornerstones of Northern Ireland's economy. How we operate is changing, and to stay competitive NI Trust Ports we must adapt to climate change, clean energy, AI and increasingly complex global supply chains.

A Strategic Recognition

The importance of a strong ports sector was recently reaffirmed by the Department for Infrastructure's (DfI) Review of Trust Ports, which concluded on 10 March 2025. This review received strong support and highlighted the urgent need to modernise the policy and legislation governing NI Trust Ports.

In November 2025, the NI Executive approved final policy proposals for new legislation designed to make our Trust Ports safer, more efficient, and more successful. It is the intention that this new legislation would be enacted before the end of this Assembly (by Spring 2027). This would be a gamechanger as it would enable the Office for National Statistics to reclassify NI Trust Ports, which will be essential if we are to scale our positive impact on the economy.

The Challenge: Outdated Rules

While we operate commercially, a 20-year-old accounting rule by the Office for National Statistics (ONS) classifies us as a "public corporation."

What does this mean?

Even though we use no public money, any commercial borrowing we do (e.g., from a bank) currently counts against the Department for Infrastructure's budget. To avoid putting pressure on public finances, we have to limit our borrowing. This slows down the pace of vital investments needed for the region's future.

The Solution: Reclassification

This is a technical accounting change that would allow us to borrow commercially and prudently; just like Trust Ports in Scotland, England, and Wales already do.

To be clear, Reclassification is:

- Not privatisation (or a step towards it).
- Not a change to our Trust Port status.
- A tool to remove borrowing constraints and accelerate investment.

Why This Matters for Northern Ireland

Our 2025–2050 Masterplan sets out a long-term, phased programme of £1.3 billion investment in port infrastructure, focused on maintaining and enhancing Belfast Harbour’s role as a critical gateway for trade, connectivity and economic growth. Reclassification would provide greater flexibility to plan and prudently finance this investment over the long term.

Looking Ahead

Without this change, our Masterplan can still progress, but at a much slower pace with difficult trade-offs. By passing this legislation within the current Assembly mandate, Stormont can empower NI’s Trust Ports to invest efficiently, responsibly, and rapidly in the region’s long-term prosperity.