

£50m fund to help prepare Wales for Brexit

The EU Transition Fund – supported by an initial £50m – will be developed in partnership with Welsh businesses, public services and other key organisations, to provide tailored support as the UK prepares to leave the EU.

The fund will provide a combination of financial support and loan funding, and will support the provision of technical, commercial, export-related and sectoral-specific advice for businesses.

In addition, the EU Transition Fund will be designed to help employers retain and continue to attract EU nationals, who make a crucial contribution to Wales. The fund will underline Wales' welcome to people from other countries who have made Wales their home.

The fund will also provide dedicated development support for Wales' agricultural industry as it prepares for transition and the future once the UK has left the EU.

First Minister Carwyn Jones said:

“Brexit poses different challenges and opportunities for each and every aspect of Welsh life – from our local businesses and major employers, to our farmers, hospitals and universities.

“The EU Transition Fund will help meet the challenges that lie ahead. Developed in partnership with our businesses and public services, it will provide targeted and innovative support, which will help them survive and, indeed, thrive outside the EU.

“I am making an early announcement about this fund, so we have the greatest opportunity to design this fund with those organisations and businesses it is intended to help.

“My priority is to ensure Wales is in the best possible position to deal with the challenges and opportunities ahead. As a government, we are committed to providing solutions which work for Wales and we will continue to work with partners to make the most of every opportunity.”

The £50m EU Transition Fund is supported by an initial £10m down payment in the 2018-19 final budget. It builds on £5m allocated for Brexit preparedness over 2018-19 and 2019-20 as part of the 2 year Budget agreement with Plaid Cymru.

The EU Transition Fund will provide support in devolved areas.