

£7.5m to help business prepare for Brexit

The £7.5m, which is part of the Welsh Government's £50m EU Transition Fund, will be used over the next three years to help companies develop the new expertise and processes they will need in order to thrive, post Brexit.

Part of the funding will be invested in strengthening the Welsh Government's already highly regarded export support services so that more Welsh businesses can develop the skills and confidence needed to begin or increase overseas trading, both inside of and outside of the EU. It will also be used to ensure businesses have access to the high quality exporting intelligence and technical information they need to successfully develop new export opportunities.

Another element of the funding will be directed into a Brexit Resilience Grant which businesses from across Wales will be able to bid for a share of. This will complement the high quality advice and support available through the Welsh Government's Business Wales service to help businesses invest in overcoming immediate challenges related to Brexit, such as additional administrative burdens and complexities.

The £7.5m will also be used to help businesses explore and engage in new collaborations and innovations so they can develop capacity and retain competitiveness, post-Brexit, in order to keep jobs here in Wales, to enhance the Welsh Government's own understanding of trade flows between Wales and the rest of the world, and to market Wales as a great place to invest and do business.

Finally the money will provide businesses with access to web-based information, tools and resources that will empower them to respond to a changing trading environment. This work began last month with the launch of the Business Wales Brexit Portal.

Speaking ahead of an FSB Business Breakfast where he will formally announce the funding, Economy Secretary Ken Skates said:

"It is now just a matter of months until the UK leaves the EU but unfortunately the UK Government's approach to Brexit means businesses in Wales are still left with many unanswered questions about what the future holds.

"As Economy Secretary my focus remains very much on delivering our Economic Action Plan, which has been designed to help us future proof our economy, and maintaining an honest, direct and ongoing dialogue with the business sector so we can work together to prepare for the challenges ahead.

"Last month, we launched our Business Wales Brexit Portal which

was developed with support from FSB . The portal provides companies in Wales with up-to-date information and advice on a range of crucial issues and helps them to assess their Brexit readiness through a bespoke diagnostic tool. I have been delighted by the incredibly positive feedback from businesses right across Wales on its value.

“Today I am delighted to announce an additional £7.5m to support business in Wales to build the sort of resilience that Brexit will require.

“From beefing up our already strong export support service through to helping business to navigate immediate Brexit burdens and uncertainties and helping them to develop new collaborations and innovations, the money will be spread across six priority areas that I believe really can strengthen the sector.

“I am determined that we will use this funding intelligently and effectively so we can maximise its impact and support the business sector in Wales into the strongest possible position to face the Brexit related challenges ahead.”

More details on how businesses can apply for their share of this funding will be published in the coming weeks.