

Finance Secretary discusses regional investment in South Wales after Brexit

The 'Regional Investment in Wales after Brexit' event follows the publication of the Welsh Government paper of the same name published in December.

The paper proposes a new, simplified and less bureaucratic way of supporting Welsh communities and driving economic development. It calls for every penny of the £370m that Wales currently receives from the EU each year in structural funds to be replaced by the UK government and added to the Welsh Government's annual budget.

The paper rejects the idea of a Westminster-controlled UK Prosperity Fund and calls for regional investment decisions to continue to be made in Wales. The proposals include:

- simplifying the rules, administration and systems for regional investment funds
- developing plans for the regions of Wales led by partnerships involving local authorities, businesses and communities in those areas
- regional investment focussed on places where it is needed

The event will be an opportunity to discuss the proposals about the future approach to regional investment once our current European Structural and Investment programmes come to an end.

Mark Drakeford said:

"The publication of the 'Regional Investment in Wales after Brexit' paper was very much the beginning of a process where we want to work with as many people, organisations and businesses as possible in this process to help inform a new approach to regional investment policy that will maximise the potential of every part of Wales."

This event is the second of 2 public engagement events on regional investment after Brexit. The first event took place in Bangor University last week (18 January) where Lesley Griffiths AM, the Cabinet Secretary for Energy, Planning and Rural Affairs, addressed a forum of business and council leaders based in North Wales.

Mark Drakeford added,

"Our intention is not simply to replace existing EU programmes by other means. This is an opportunity to think differently and work differently in ways which link policies together across portfolios and organisations."

“This will mean even closer alignment to approaches for local government reform, the regionalisation of economic development policy, and other Welsh Government priorities identified in ‘Prosperity for All’.”