

Finance Secretary makes case for a more inclusive economy at Cardiff University event

Opening a two-day conference about social innovation in the foundation economy at Cardiff University, he will highlight the need for improvement to drive up wages and job prospects.

But Professor Drakeford will also speak about how many communities in Wales feel marginalised and insecure – feelings which are being heightened by the prospect of a ‘hard’ Brexit.

The foundation economy is the part of the economy which provides essential goods and services to communities and has been highlighted as playing a crucial role in creating a prosperous Wales in the Welsh Government’s Economic Action Plan.

The Welsh Government has identified four foundation sectors where working more effectively across Government will maximise benefits tourism, food, retail and care.

Professor Drakeford said:

“Upwards of 40% of our workforce are employed in the foundation economy. That is a huge number of jobs – jobs which yes, are too often low paid and career prospects poor, but that is an argument for taking the foundation economy seriously and driving improvement.

“There is no escaping the fact that communities feel insecure. That despite the undoubted economic progress we have made since devolution – parts of Wales still feel marginalised, overlooked even. Of course, those insecurities are only heightened by the prospect of a hard Brexit and the cliff edge of a no deal scenario.

The two-day conference has been organised by the Wales Institute for Social and Economic Research, Data and Methods (WISERD) and will feature a series of presentations and panel discussions led by a range of academics, policy-makers and elected representatives.

The event will also highlight examples of international best practice and the second day will feature a panel discussion with a number of AMs taking part.

The Finance Secretary added:

“Now more than ever, it is important that we not only strengthen the foundations of our economy, but also that we build places – places in which people have pride and in which they feel secure. The foundation economy is almost uniquely placed to help us to do just that.”