

Inward investment in Wales continues at record levels

Statistics published by the UK Department of International Trade show that despite the Brexit referendum result, Wales still attracted 85 new projects creating, supporting and safeguarding over 11,500 jobs. This is the third highest number of projects recorded for Wales since records began more than 30 years ago.

Welcoming the news, Ken Skates said:

“Wales is still punching above its weight in attracting inward investment. These latest results show that Wales has had another excellent year when it comes to attracting inward investment from companies based overseas with us securing investment from 85 companies and creating supporting and safeguarding a total of 11,546 jobs.

“Impressively we also secured almost 11% of all jobs created and safeguarded in the UK last year, which is an increase of almost 5% on our 2015/16 performance.

“There is no doubt that inward investment remains a key driver of economic development in Wales and it is vital that we work with both foreign companies and those based in the UK to bring further investment and jobs into Wales.

“I was also really pleased to see levels of investment into Wales from companies headquartered in other parts of the UK reaching a record high last year. This is proof of Wales’ growing reputation as a great place to do business and evidence that our business friendly approach is paying dividends.”

US-owned Electroimpact, one of the largest integrator of aircraft assembly lines in the world, is one of the companies that has made the decision to invest in Wales. This will give them increased capacity to take on more

complex jobs and will lead to the creation of more highly skilled jobs in the future at its new site in Deeside following £280,000 from the Welsh Government.

AMPLIFYFI is another company with US roots. The start-up, which specialises in machine learning and web harvesting software, is set to create 40 new jobs in Cardiff following £400,000 of Welsh Government support.