

Mark Drakeford meets European Investment Bank to discuss infrastructure investment opportunities in Wales

The Welsh Government has worked closely with the EIB to identify financing options for priority Welsh schemes; including investment in sections five and six of the A465, the redevelopment of Velindre Cancer Centre; band B of the 21st Century Schools and Education programme and the Housing Finance Grant 2 (HFG2).

Professor Drakeford and EIB Vice President Jonathan Taylor will explore options for investment through the Investment Plan for Europe (IPE), including the €315bn European Fund for Strategic Investment (EFSI). The Finance Secretary will also discuss the Welsh Government's future relationship with the EIB when the UK leaves the European Union.

During his visit to Wales, Mr Taylor will meet Cabinet Secretary for Communities and Children Carl Sargeant to discuss the potential for investment in social and affordable housing.

The HFG2 programme will play a key role in delivering the Welsh Government's target of 20,000 new affordable homes this Assembly term.

And the Finance Secretary, Health Secretary Vaughan Gething and Mr Taylor will visit Velindre NHS Trust to see the plans for the new Velindre Cancer Centre – the centre is at the heart of a £230m scheme to transform the delivery of cancer care services across South Wales and is one of the schemes identified by the EIB as a investment priority in Wales.

The EIB is an active investor in the Welsh economy and has invested almost £2bn over the last 20 years in a range of public and private sector projects, including water, aviation, the motor industry and housing stock.

Professor Drakeford said:

“I'm pleased to welcome Jonathan Taylor to Cardiff to discuss the progress made with these schemes, which are being developed across Wales. It is also an opportunity to discuss the Welsh Government's view about what our future relationship with the bank should look like once the UK leaves the EU.

“We are facing unprecedented challenges in terms of public finances so it is vitally important that we unlock all opportunities to boost investment in Welsh infrastructure. As a government we are focused on attracting investment from the EIB for our £2.5bn innovative finance schemes, including projects for affordable

housing, transport, health and green growth.

“Wales already benefits significantly from our long relationship with the EIB and we want to see this continue post-Brexit. Our White Paper, Securing the Future, sets out a credible plan for the UK’s withdrawal from the EU, and calls for the UK to continue as a subscribing partner of the bank.”

Jonathan Taylor, European Investment Bank Vice President said:

“The European Investment Bank has a strong track record supporting long-term investment across Wales that has included transformational education, water, energy, transport and social housing schemes.

“Close cooperation with the Welsh government and business partners across Wales is crucial to maximise the impact of EIB engagement.”

Steve Ham, Chief Executive of Velindre NHS Trust said:

“We are delighted to be able to welcome both Cabinet Secretaries and Jonathan Taylor to the Trust.

“The visit will provide an excellent opportunity to highlight the progress we have made, in conjunction with our Health Board colleagues, in developing plans for Non Surgical Cancer Services across South East Wales, and the key role the new Cancer Centre will play in the future delivery of our services.”