

More than 3000 new Welsh jobs created following inward investment

The latest statistics from the UK Department of International Trade show that in the 2017-18 financial year, overseas companies created 3107 new jobs in Wales – an increase of more than 20% on the previous year's figures.

Meanwhile the number of overseas jobs safeguarded stood at 1515 taking the total number of overseas jobs supported to 4622.

The new jobs were the result of 57 foreign direct investment projects based in Wales, with 53 of these supported by the Welsh Government. Of these 57 projects, 30 came from companies based in Europe, 15 came from companies based in North America, nine came from Asia Pacific and three came from the Middle East.

In addition Wales attracted 80 projects from other parts of the UK and benefitted from 14 multi sited projects that were part of wider UK investments.

Economy Secretary, Ken Skates said:

“These latest figures, and the 20% increase in new jobs created in Wales by overseas companies, shows that Wales continues to have a strong record in attracting inward investment. This success is providing a real boost to our economy and translating into thousands of new and safeguarded jobs in communities right across Wales.

“Inward investment, alongside growth of indigenous business remains a key driver of our economy and our Economic Action Plan sets out how we will continue to maximise opportunities to bring further investment and jobs here to Wales.

“Over the last year we are proud to have welcomed Spanish company CAF to Wales, who will build our first modern train manufacturing facility, creating 300 new jobs in the process. Meanwhile following Welsh Government support for companies such as Dubai based Hotpack Packaging, KK Fine Foods and life sciences firm Ipsen are creating hundreds of jobs in North Wales.

“These sorts of wins can have huge impact on our economy and we will continue working hard to build on our success.”

The statistics also show that the total number of Welsh Government supported jobs fell significantly when compared with the previous year. The Economy Secretary explained that the 2016-17 job supported figure was unusually high. This was because it had included the safeguarding of nearly 7000 jobs

at Tata that were secured following a package of Welsh government support.