

News story: Liam Fox announces £240 million investment drive, creating thousands of Welsh jobs as Board of Trade meets in Wales for first time.

For the first time, the Board of Trade will meet in Wales today (Thursday 15 November) to launch £240 million worth of Welsh energy and infrastructure projects to global investors.

The UK-wide Energy Investment Portfolio will be launched in Swansea. It aims to attract:

- £35 million of potential investment in Morlais Marine Energy Facility, also in Anglesey.
- An expected £100 million for a new CoGen Energy to Waste Plant in Cardiff; and
- Around, £105 million of expected investment at Penrhos Coastal Holiday Resort in Holy Island.

In addition, the UK Government will add two new projects from Wales to its multi-billion-pound High Potential Opportunities scheme, designed to fast-track investment into regions and sectors of the economy.

These are the nuclear sector in North Wales (where opportunities in decommissioning, advanced technology and Wylfa Newydd's supply chain will be promoted) and Wales' life sciences and wellness sector.

UK Government will promote these Welsh opportunities to investors in 108 countries to secure jobs, growth and prosperity.

Whilst in Wales, International Trade Secretary and President of the Board of Trade Dr Liam Fox MP and Secretary of State for Wales Alun Cairns MP will also present eight companies with Board of Trade Awards (BOFTAs) to celebrate to celebrate their success in exporting and driving investment. These firms, ranging from furniture makers in Wrexham to beer brewers in Newport, showcase the very best of the Welsh economy.

International Trade Secretary and President of the Board of Trade, The Rt Hon Dr Liam Fox MP said:

Wales is a nation built on industrial innovation and today's launch of the Energy Investment Portfolio alongside the High Potential Opportunities scheme will deliver growth in new innovative sectors, encouraging creativity, creating jobs and driving prosperity here in Wales and across the UK.

My international economic department has established relationships with the world's most influential investors to ensure that the UK continues to be the top destination in Europe for Foreign Direct Investment – and today's announcement is further proof that there is huge demand for Welsh projects from investors.

Secretary of State for Wales, The Rt Hon Alun Cairns MP said:

I am delighted to welcome the Board of Trade to Swansea today and look forward to a packed programme of activities tailored to supporting British businesses looking to achieve their global exporting ambitions.

From the eight Welsh Board of Trade Award winners to the high potential opportunities in the nuclear and life sciences sector, our announcements today show how the UK Government will continue to work on behalf of every hardworking business to drum up trade, encourage international investment and pave the way for growth generating jobs, security and a more prosperous Wales in the future.

ENDS

Notes to editors

- The Board of Trade brings together prominent business leaders from all across the UK to champion exports and investment opportunities to drive growth and prosperity across the whole of the UK.
- The board meets 4 times a year with meetings rotated around the UK.

Energy investment projects

1. Morlais Marine Energy Infrastructure project, Anglesey, North Wales, worth £35 million GDV. Menter Môn is offering an opportunity for investment into the development of a £35 million marine energy infrastructure facility. The project benefits from stable revenue streams and strong investment returns. The developers will consider a variety of investor involvement to include equity partners, co-investment or development funding. The project offers investment opportunities into a market-enabling project.
2. CoGen Waste to Energy Plant, Cardiff, South Wales, worth £100 million GDV. CoGen is offering an opportunity for investment into the development of a £100 million waste to energy facility in Cardiff, Wales. Using proven technology, the project benefits from a long-term contracted revenue stream and strong investment returns. CoGen will consider a variety of investor involvement to include equity investment, blended debt and equity, or co-investment. This project forms part of a strong development pipeline of waste to energy projects being developed by CoGen, leading to potential wider funding opportunities.

3. Penrhos Coastal Holiday Resort – Holy Island, Anglesey, North Wales, worth £105 million GDV. The project promoter will consider a variety of project and construction debt funding for this consented development of an 80-hectare holiday village development along the beautiful north east coastline of Holy Island, Anglesey. In addition, 29 hectares of publicly accessible open space and a coastal path will be provided and maintained for the benefit of residents and visitors.

High Potential Opportunity areas

1. Wales nuclear sector – Opportunities in the nuclear supply chain around in the short, medium and longer term. Decommissioning, Advanced Nuclear Technologies, Small Modular Reactors, and the proposed development of the Wylfa Newydd civil nuclear power plant by Horizon (Hitachi).
2. Llanelli Life Sciences Village – An opportunity for firms engaged in healthcare research and innovation. The Llanelli Wellness and Life Science Village along with the new Institute of Life Science and Innovation presents a commercial opportunity for firms to work alongside NHS, researchers, academics and other life sciences firms to develop new technologies.

Board of Trade Award winners

- AerFin (Caerphilly) specialises in aircraft and engine aftermarket solutions to the commercial airline industry, providing fully integrated, cost-saving aircraft component and engine supply-chain services into a global airline, Original Equipment Manufacturer (OEM) and Maintenance Repair Overhaul (MRO) customer base.
- Concrete Canvas (Pontypridd) manufactures 3 multi award-winning products, Concrete Canvas®, the all-in-one impermeable liner – CC Hydro™ and Concrete Canvas Shelters (CCS). All products are manufactured in the UK from where it exports to 80+ countries, through a network of over 40 international Sales Partners. This year, turnover is set to exceed £11m, of which over 80% is derived from export sales, with another year of strong growth forecast for 2019. The firm now employs over 50 people in six offices across the globe, the most recent of which to be opened being Milan and the UAE.
- Flamgard (Pontypool) design and manufacture specialist dampers for a wide variety of industries. Their main industry sectors are oil and gas, nuclear and transportation (tunnels). Currently around 50% of their products are exported and they are looking to increase their exports to meet their increased turnover target. They employ around 62 people F/T from their HQ in Pontypool.

- Laser Wire Solutions (Pontypridd) based in South Wales, is a pioneering tech company which designs and manufactures standard and bespoke laser wire-stripping machines to remove insulation from high quality wires and cables, no matter the size or complexity. The firm works in a range of sectors including medical, automotive, aerospace and data communications. The company were recipients of the 2018 Queen's Award for International Trade.
- Lumishore (Swansea) is a vibrant small business which manufactures innovative, high quality, underwater LED lighting systems worldwide, for all sizes and types of vessels, from small tenders to the world's largest Superyachts. Based in Swansea, the company's products include the world's first colour changing leisure marine underwater lights, the world's smallest thru-hull interchangeable unit, and their super yacht weld-in lighting system.
- Markes International (Llantrisant) is a technology innovator that manufactures and sells scientific instrumentation for analytical chemists globally, in a wide range of business and research sectors for sampling organic chemicals from gases, liquids, and solids.
- Silverlining Furniture (Wrexham) is a luxury furniture maker who employs 71 people at Wrexham, North Wales. Started in 1985, by furniture maker and CEO Mark Boddington the company's vision is to be the world's most inspiring furniture maker of the 21st century. The company is known for combining creative design and innovative craftsmanship with advanced manufacturing and materials, creating bespoke furniture for yachts and houses. Since moving to Wales in 2014 the company has achieved astonishing growth, growing from £2.2 to £7.8 million and creating 58 jobs. This year the company has won the Queens Award for Export and was listed in The Sunday Times Fastrack 100 Fastest Growing SME for Export. This year they have started to open up two new geographic markets in the Middle and Asia.
- Tiny Rebel (Newport) is an independent brewery producing beer and related merchandise, based in Newport, Gwent. The company has recently confirmed an import agreement in New York, giving the company a foothold in the world's most exciting beer market. A new customer in China has opened up one of the largest and fastest growing beer markets in the world.