

North Wales Shortlist for new Development Bank of Wales HQ

Economy Secretary, Ken Skates revealed that sites in and around the Wrexham area were being actively considered for the bank's new headquarters.

The news comes as Finance Wales, which will evolve into the Development Bank of Wales, confirms that last year was its busiest yet in the North Wales region.

Ken Skates said:

"My decision to locate the headquarters of our new Development Bank in North Wales is part of a wider commitment we have as a Welsh Government to spread prosperity and jobs across to every region of Wales. Having the bank in North Wales will mean it is ideally located to make the most of the huge opportunities associated with the growth of the cross border Financial and Professional Services sector.

"Finance Wales is already doing great work in the North Wales area and has just confirmed that last year was its busiest yet in the region.

"We are now actively considering two potential sites in and around the Wrexham area for the Development Bank's headquarters which we believe will allow us to build on this success."

Giles Thorley, Chief Executive of Finance Wales said:

"The strong appetite for investment we have seen over the last year is testament to the ambition in the North Wales economy. We don't see that as the end of the story and feel that the region has huge potential for further growth. During the year we strengthened the investment team based in North Wales and we are currently looking at further recruitment which, once complete will more than double our presence."

"Finance Wales's overall impact last year of £26.6m into 43 businesses is a great result but we shouldn't be complacent. As we move forward towards the Development Bank of Wales it will be vital that the new organisation has a strong presence in all regions as we scale up to support more micro to medium sized enterprises."

Latest figures show that last financial year Finance Wales directly invested £7.7m in North Wales securing private sector leverage from other investors

of £19m.

The Development Bank of Wales will be tasked with providing more than £1 billion of investment support to Welsh business over the next five years and will ensure micro to medium businesses in Wales have greatly improved access to finance, support services and management advice.

It will create and safeguard over 5,500 jobs a year by 2022 and will be tasked with increasing annual direct investment to £80m by that date.

The Economy Secretary confirmed that senior management will be represented at the head office, including the current Director of Risk, Compliance & Legal at Finance Wales. The Welsh Government has also agreed that any new services offered by the Development Bank that will be located in North Wales

The Development Bank remains on course to launch later this year subject to regulatory approval.