

OECD to lead new project to support regional economic development in Wales

The Paris-based experts will use their extensive international experience of regional economic development to provide rigorous challenge and advice to the Welsh Government as it implements its new Economic Action Plan and develops new plans for Regional Investment in Wales after Brexit.

As world leaders in their field, the OECD's input will help ensure that Wales' future regional economic development model embeds international best practice.

The internationally-renowned body has provided advice to Welsh Government before, when in 2014 it produced a major report to help improve schools in Wales. In subsequent years it has also supported Welsh Government work on schools reform.

This new project will see international experts visit Wales and discuss regional economic challenges and opportunities with partners. This in turn will help the Welsh Government to develop a new toolkit for action as well as clear international benchmarks to monitor performance.

Minister for Economy and Transport Ken Skates said:

“Our new Economic Action Plan is a major public policy reform and I want to ensure we receive the very best advice and strongest international challenge to help us achieve our economic ambitions.

“The changes we have outlined through the Economic Action Plan to boost regional economies across Wales are profound, as is our ambition for stronger regional partnership working in Wales to boost inclusive and sustainable growth. There is no-one better to help us deliver this than the OECD.

“We have asked the OECD to advise us on ways to strengthen regional economic governance, build capacity, and support more joined up economic policy making, including through developing a practical toolkit for both us and our partners to use to support those changes.

“We must ensure Wales remains competitive and that we benchmark ourselves against the best and learn from great ideas and new innovation across the world.”

Minister for Brexit Jeremy Miles said:

“EU regional investment has helped improve our economy, but Wales needs further investment to address the structural economic challenges we continue to face. We continue to press the UK Government for the £370m annually we receive for our European Structural and Investment funds in Wales in keeping with promises made during the referendum campaign that Wales would not be worse off and for regional economic development in Wales to remain with the Welsh Government after we leave the EU.

“Our project with the OECD will play an important part in Wales’ development of the right policy and structures for a successor regional investment approach to replace EU regional funds, closely aligned to our Economic Action Plan. We are not looking to simply replicate the EU model in Wales, and are committed to creating a new, made in Wales approach that reflects international best practice, builds on Wales’ distinctive legislative and policy landscape, and delivers for our people, businesses and communities.

“This partnership with the OECD will help strengthen that work and give confidence to our partners that new and dynamic partnerships can be formed to innovate and link policies in fresh and imaginative ways.”