

# Press release: Wales' prosperity is underpinned by the efforts and aspirations of our Top 300 firms

Since 2010 the UK Government has consistently and robustly put in place measures to help rebuild and nurture the UK economy.

We have announced the end of Severn Tolls, delivered City Deals for Cardiff and Swansea, initiated the largest and most ambitious programme of investment in rail infrastructure since the 19th Century and seen several multi-million pound defence contracts awarded to companies across the length and breadth of Wales – to name just a few.

We have also had to make some tough decisions along the way, and many have asked us to change tack.

But what we are seeing now proves they have been the right decisions. Our consistency in tackling the deficit whilst making the UK a good place to do business means that, not only are we seeing an economy that is growing, but it is one that continues to create more jobs and continues to confound those who seek to talk it down.

Since 2010, Wales continues to be the fastest growing part of the UK outside London.

Welsh businesses can take their share of credit for what Britain has achieved in the years since the financial crisis.

Over the last year, we have seen further investment from businesses here in Wales.

In Newport, the train manufacturer CAF is expected to create 200 skilled jobs in its new factory, following a £30 million investment.

On a recent visit to North Wales, I saw for myself how healthcare company Ipsen is diligently expanding with a £22 million investment in its Wrexham site. The company has invested around £100million over the last three years on its North Wales footprint – securing high skilled jobs for the long-term.

As we celebrate this good news, we should keep clearly in mind what it all really means.

It's not simply numbers on a balance sheet, but an investment in people's livelihoods and the economic security of families across Wales.

It is a vote of confidence in Wales – in our talents, our skills, our infrastructure and our ideas. But our job now is to look to the future.

If the last ten years have seen us rebuilding our economic position, the next

ten years must see the beginning of a new chapter in the story of the Welsh economy.

Because for all our progress, there is still a long way to go. The only way to achieve a stronger, better balanced economy and improve living standards across Wales in the long term is to improve our productivity.

That is the key goal of the recently launched Industrial Strategy White Paper – a strategy that invests in the skills, industries and infrastructure of the future to raise productivity and wages in all parts of our country. I want to ensure that we are putting our best foot forward to maximise the benefits for Wales from the initiatives and grand challenges it presents.

Our approach to the Industrial Strategy reflects our ambitions for the British economy as we leave the European Union.

A more productive, dynamic, innovative, world leading economy which embraces technological change and is globally focussed.

Indeed, the UK Government announced recently that Cardiff has been chosen to be one of ten new regional hubs across the UK for emerging tech firms.

That announcement is clear evidence of our commitment to Wales and confirms its position at the leading edge of technology and digital development.

It also underlines the Government's support across the UK for digital start-ups and the expansion of existing businesses in the technology sector.

And of course, the UK Government has set out the way forward for a comprehensive and ambitious series of City Deals for Cardiff and Swansea, is progressing with a growth deal for North Wales and is opening discussions on a growth deal for the Mid Wales region.

These City Deals are not about carving out separate and isolated enclaves.

Quite the reverse. They are about creating a network of regional economic powerhouses capable of forging mutually beneficial connections and linkages.

The value of connectivity is clear beyond doubt. Just look at the natural business flows within the UK and across the border of Wales and England.

We want to build on those vital economic connections through growth corridors.

Between Deeside, Manchester and Merseyside we have one of the strongest manufacturing corridors in the UK. And between Bristol, Newport and Cardiff we have one of the strongest digital and creative corridors in the UK.

This is why abolishing the Severn tolls will deliver a £100m boost to South Wales. We are investing in cross-border rail such as the £16.1 million investment in the Halton Curve sending a direct message to businesses, commuters and tourists alike that we are committed to strengthening the links between the economies of England and Wales. Collaboration clearly designed

for mutual benefit.

And in order to exploit this, I will host a Summit in the New Year at to bring together local partners from across the South West of England and South Wales to explore how we can further strengthen the links between the two economies.

As we seek to create a more outward looking, global Britain following our departure from the EU, I want to make sure that Welsh companies stand ready to exploit every opportunity our new trade relationships with the world can bring.

This year, I undertook trade missions to both Japan and Qatar- two powerhouse economies where we are looking to build on existing business links thought a new daily flight to Doha secured recently with the support of UK Government, as well as look at further opportunities for UK companies and institutions to operate in the region.

We want to make sure that Welsh firms, like those in this Top 300 list, capitalise on the support available from the Department of International Trade to enable them to not just trade in markets like Asia and the Middle East, but to thrive there.

From export advice, trade missions or access to the UK's 1,200 staff in 108 countries worldwide – there is a world class resource that businesses in Wales continue to tap in to.

And I firmly believe that the local support offered in Wales complements the support offered by UK Government.

Our success in global markets hinges on playing to the strengths that Wales has in abundance – a highly skilled workforce, an entrepreneurial spirit and a drive among our business leaders to succeed at home and overseas.

The growth we are seeing is a result of the efforts business like the Top 300 firms in Wales have invested. UK Government may be able to create the conditions for growth, but it is you that make it happen.

Read about the Top 300 businesses in Wales [here](#)