

Speech: Wales' potential to prosper as an exporting nation

As Wales Week in London draws to a close, there is no better time for us all to reflect on Wales' position in the global marketplace – and there is much to be proud of.

The amazing scope of Welsh innovation and entrepreneurship was showcased in last year's Board of Trade Awards hosted in Swansea. They ranged from a marine lighting firm in Swansea, furniture makers in Wrexham, revolutionary construction material manufacturers based in Pontypridd – and a brewery in Newport. These companies have contributed to Wales' impressive economic performance. LSN Diffusion – an Ammanford-based powder coating company – exports nearly 90% of its products to countries including India and the U.S for example.

Goods exports from Wales continue to grow – rising by 3% to £16.9bn in the year to Q3 2018 – and that's before taking into account our world-class services offering to global investors. Wales attracted 57 FDI projects in 2017/18, creating more than 3,100 new jobs.

Wales is building a strong reputation for innovation around the world – offering foreign companies access to top class talent, and a growing range of opportunities in areas like semiconductors, cyber security, neuroscience, wound healing, and of course the financial and insurance sectors, which in 2017 employed 29,500 people in Wales, contributing over £2.8bn to the UK economy.

The UK Government is working hard to continue that success by supporting Welsh firms to enter and expand into growing markets around the world.

In November 2018, we announced a £250m Energy Investment Portfolio in Wales, which will deliver further growth in innovative sectors, create jobs, and drive prosperity.

We also have dedicated online support – invest.great.gov.uk, giving overseas businesses help and advice to invest in the UK and access our high potential investment opportunities – and great.gov.uk, which acts as a first port of call to get Welsh firms started on their exporting journey. The platform also offers information and support ranging from country guides and export opportunities to specialist advice on accessing particular markets.

And UK Export Finance – the UK's export credit agency – has dedicated finance managers in Wales and has provided nearly £7.5m of support for Welsh exporters in 2017-18, resulting in over £64m worth of overseas sales.

The truth is that if you're a Welsh business, or thinking of investing in Wales, there has never been a better time, in terms of support, opportunity and ease of doing business.

The UK – with Wales at its heart – stands at the beginning of an exciting period in its trading history, with the opportunity to reach out to the wider world as an independent trading nation. It is estimated that in the next 5 years, around 90% of global economic growth will come from non-EU nations.

Cardiff-based company Sure Chill is one of the Welsh companies leading the way, with life-changing medical refrigerators that have protected 20 million vaccinations in over 50 countries including Kenya, Mali, Nepal, Nigeria and Pakistan.

As we prepare to leave the EU, this is the moment to look to the future – to a world beyond Europe, and a time beyond Brexit. The UK is a great trading nation – and the UK Government will continue to work with firms in Wales to deliver the investment, exports and new opportunities that our people, businesses and communities need.