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The [announcement](#) was made as the Cabinet Secretary formally accepted the recommendations made by the review of the activities of the Coleg Cymraeg Cenedlaethol which was published earlier this year. The review concluded the Coleg makes a key contribution to Welsh-medium provision in the higher education sector and its remit should be expanded.

The establishment of the review was a key part of the Progressive Agreement between the First Minister and Kirsty Williams.

The Coleg will now be tasked with working with the Welsh Government to create a formal action plan to develop Welsh-medium post-16 provision over the next three years and establishing a post-16 advisory board made up of experts in the field to advise on the development of the plan and any future interventions.

Making the announcement, the Cabinet Secretary said:

“Our Cymraeg 2050: A million Welsh speakers strategy, launched in the summer, aims to develop post-compulsory education provision to support everyone, whatever their command of the language, to develop Welsh language skills for use socially and in the workplace.

“This is an important step forward to develop opportunities for all learners to study through the medium of Welsh or bilingually. I’m pleased that the Coleg will be able to take these recommendations forward and that is already engaging with the post-16 sector and developing its activities for the future.”

Delyth Evans, who chaired the task and finish group that carried out the review, said:

“I am pleased the report has been welcomed and the recommendations have all been accepted. The future for the Coleg is exciting and I am delighted the task and finish group has been able to contribute to its development and lay the foundation for future development.”

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New economic contract to drive competitiveness and growth with purpose

Prosperity for All: the Economic Action Plan sets out how the goals of growing Wales' economy and well being, whilst also reducing inequality will be achieved. It has been developed to meet the needs of business today but also to help Welsh communities and businesses to rise to the challenges and opportunities of tomorrow.

The Economy Secretary said:

"We live in an age of unprecedented change alongside huge opportunity. Fired by the fourth industrial revolution, the way we live, work and spend our leisure time is transforming before our eyes.

"We must get ahead of that change to equip our people, businesses and places to face the future with confidence.

"Our new economic action plan seeks to do just that.

At the heart of Prosperity for All: the Economic Action Plan is a commitment to develop a new and dynamic relationship between Government and business that is based on the principle of public investment with a social purpose.

"This will mean us introducing a new economic contract that will require businesses seeking Welsh Government support to commit to growth, fair work, reducing their carbon footprint and promoting health, up-skilling and learning in the work place. "In return, and in response to calls from the sector, the Welsh Government will provide a simplified, unified and competitive package of business support.

"This approach to economic development and prosperity will stand as a template for government support across the public and private sector, helping to develop a stronger sense of unity and purpose

The plan sets out five calls to action to help businesses overcome the key challenges of the future. These are:

- Innovation, Entrepreneurship and Headquarters – to support businesses to innovate and introduce new products and services
- Exports and Trade – to proactively support trade with the UK and the rest of the world
- High Quality Employment, Skills Development and Fair Work – to improve

our skills base and ensure work is fairly rewarded

- R&D, Automation and Digitisation – to help develop new products, automate and digitise to ensure Wales remains competitive in the fourth industrial age
- Decarbonisation – to enable more Welsh businesses to become carbon light or free

The plan recognises that to achieve maximum effectiveness, the Welsh Government must target its support to specific sectors and work across these sectors to drive the development of new skills, new business models and new infrastructure

The Welsh Government is therefore simplifying its approach around three national thematic sectors and four foundation sectors.

Evidence shows that the three chosen thematic sectors – that is Tradable Services, including Fintech services, online insurance and creative, High Value Manufacturing, including compound semiconductors and new composites manufacturing and Enablers including digital, energy efficiency and renewables. – offer particular opportunities to drive industries of the future.

Meanwhile the four Foundation Sectors of Tourism, Food, Retail and Care are crucial to the lives of people and communities across Wales and can play a huge role in unlocking the potential of better jobs closer to home. They are also areas where more effective cross government working will maximise and increase benefits.

The plan commits the Welsh Government to a five year programme of capital funding aimed at delivering projects in the most efficient and effective way.

This is expected to drive efficiencies of between 15 -20% on new projects, and taking the 2018/19 draft published budget figures for transport capital over the next 3 years as a benchmark, could drive efficiencies of up to £630m over a ten year period.

The Economy Secretary added:

“While our Economic Contract requires business to do the right things today, our Calls to Action require businesses to respond to the challenges of tomorrow. Together they will ensure the investment we provide to business delivers for the present and the future.

“And our decision to focus our support on three thematic sectors and four foundations sectors will enable us to maximise the impact of our interventions.

“A key part of the plan is recognition of the distinctive opportunities and challenges of our regional economies. Rather than a one size fits all approach we will strengthen regional

collaboration and use local intelligence to tailor national delivery, and ensure prosperity falls more evenly across Wales.

“I call upon the business community, our learning institutions, trade unions and our wider society to work with us so together we can grow our economy, build a fairer Wales and seek to deliver our ambition of prosperity for all.”

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[More homebuyers to benefit from changes to land transaction tax](#)

The starting threshold for land transaction tax will increase from £150,000 to £180,000 for the residential main rates when the tax is devolved in April 2018.

The increase in the starting threshold will help everyone in Wales who is seeking to buy a home in this part of the market, including first-time buyers.

The new threshold is £55,000 higher than the starting threshold for stamp duty land tax in England and will reduce the tax burden for around 24,000 homebuyers – including first-time buyers – in Wales.

Professor Drakeford’s decision to change the starting threshold for land transaction tax follows the UK Government’s introduction of a stamp duty land tax relief for first-time buyers in the Autumn Budget last month.

The Finance Secretary said he has given careful consideration to the right approach for both the Welsh property market and for Welsh homebuyers. His focus is to help everyone looking to buy a home in this part of the market by increasing the progressivity of the tax overall.

The new land transaction tax rates for residential property mean:

- no one will pay more tax under the changes announced today compared to the land transaction tax rates which were announced at the time of the draft Budget in October
- the average homebuyer in Wales will pay more than £500 less tax than under stamp duty land tax
- around 90% of homebuyers in Wales will either pay the same or less tax than under stamp duty land tax
- around 80% of first-time buyers in Wales will pay no tax – the same proportion which will benefit from the Chancellor's first-time buyer stamp duty land tax relief in England.

Professor Drakeford said:

“Under the changes to the main rates of land transaction tax, which I am announcing today, around 65% of these house sales will not be liable for tax.

“The changes will benefit more buyers than the Chancellor's targeted relief for first-time buyers – more than half of buyers will benefit from a reduction in tax relative to stamp duty land tax.

“This is consistent with my aim to make tax fairer and contribute to a more equal Wales. These improved rates will help meet Wales' needs and priorities and will make a real difference to people's lives.”