

Wales hits target for maximising £1.8bn EU Funds

And Wales has invested £1.33bn – 65% – of the £2bn EU structural funds allocation as part of the 2014-20 programmes.

The Welsh Government has submitted its final claim to the European Commission of £95m, in relation to the 2007-13 programmes, bringing the total amount drawn down to the maximum £1.8bn allocated during that funding round, driving a total investment of £3.4 billion.

This makes Wales one of the best performing EU regions.

Projects supported by the 2007-13 EU programmes in Wales helped 72,700 people into work; 234,300 people to gain qualifications and created 11,925 businesses and 36,970 jobs.

The programmes exceeded key targets, including more than doubling those for helping people into work, gaining qualifications and creating new businesses.

Professor Drakeford said:

“Between 2007 and 2013, EU funding supported a wide range of projects, benefiting people, businesses and communities across Wales.

“The programmes were delivered in particularly challenging times, during which Wales was hit by a global financial and economic crisis.

“To deliver these results is a fantastic achievement and I would like to thank our partners in making a success of these programmes.

“EU funding has also helped to narrow the gap between Wales and the UK in areas such as employment, economic activity, skills and investment in research and innovation.”

Some of the flagship initiatives supported during the 2007-13 EU funding round include:

- £40m for Swansea University’s Innovation Campus where 5,000 students are currently studying. It is expected to attract thousands more in the coming years;
- £85m for more than 79,600 apprenticeships and more than 12,400 traineeships across Wales at employers including Airbus, Admiral and GE Aviation;
- £3m for the restoration of the Lido Ponty, which has so far attracted

almost 100,000 visitors;

- £13.5m for the collaborative research and innovation 'SEACAMS' project to support Wales' marine science sector;
- £4.3m for Plas Heli Wales' National Sailing Academy and Events Centre in Pwllheli;
- More than £130m for the development of major roads, including the Heads of the Valleys A465 and Harbour Way in Port Talbot as well as improvements to train stations across Wales.

Investments to date in the current 2014-20 funding round include:

- £64m for major upgrades to the A40 in Pembrokeshire and the A55 in North Wales;
- £4.6m to support the development of Cardiff University's new world-leading Brain Research Imaging Centre, CUBRIC;
- £76m for the Wales Business Fund which is helping Welsh SMEs to grow by providing loans and equity investments;
- £1.7m for the STEM Cymru 2 project to promote careers in STEM industries to young people in Wales;
- £27.7m for the Attractor Destinations scheme, led by Visit Wales, to create 11 must-see destinations across Wales, including Porthcawl Maritime Centre and the Caernarfon Town and Waterfront Regeneration initiative.

Professor Drakeford added:

"I am confident we will be equally successful in investing the EU funds allocated to Wales for 2014–20 before the UK leaves the EU.

"It is vital Wales receives replacement funding from UK sources after 2020 at the same level we currently receive from the EU so we can continue to address long-term challenges and support our economy to grow."