

Welsh Government confirms commitment to £1bn of innovative investment in infrastructure

At an event today, Finance Secretary Mark Drakeford, Health Secretary Vaughan Gething and Education Secretary Kirsty Williams launched the MIM to potential partners and provide an update about the three schemes being taken forward.

The new MIM has been carefully designed by the Welsh Government over the last 18 months to finance major capital projects while promoting the public interest and protecting the public purse.

Three major capital projects will be delivered through the model – completing the dualling of the A465 from Dowlais Top to Hirwaun; the new Velindre Cancer Centre and a significant tranche of the next phase of the 21st century schools and education programme.

At today's event at Penarth Learning Community, partners from the finance and construction sectors will hear about the model and the three capital schemes, including the assurance provisions and development timelines.

Professor Drakeford said:

“Over the last 18 months, we've worked closely with the Office for National Statistics and experts at the European Investment Bank to carefully design and secure our new Mutual Investment Model. It has been designed to promote and protect public interests, while also providing the right mix of incentives to private partners.

“I am pleased we've had such an interest in today's event from potential private partners. It is a clear sign that the market is interested in working alongside the public sector on these three important schemes.

“We are continuing to face unprecedented challenges to public finances so it is vitally important that we unlock all opportunities to boost infrastructure investment. This new public-private partnership model will deliver a £1bn capital infrastructure investment boost for crucial transport, health and education schemes.”