

Welsh Government expands overseas operations to boost trade post-Brexit

The Welsh Government will open offices in Canada, France, Germany and Qatar next year to help protect existing markets, pursue new trade and investment opportunities and promote Wales to the world.

Germany and France are Wales' 2 biggest European markets in terms of trade and investment. A quarter of all Welsh exports go to Germany, worth £2.9bn last year alone, while 90 German companies are based in Wales employing over 12,000 people.

France is Wales' second biggest export destination, with the value of Welsh exports to France standing at £1.9bn in 2016. In addition, there are an estimated 80 French-owned companies in Wales employing over 8,100 people.

For the year ending June 2017, Canada was the 9th largest market for Welsh exports with a value of £392m, an increase of almost 70% over the previous 12 months. Canada is also in Wales' top 5 investing markets, with companies such as Montreal-headquartered CGI having offices in Wales.

The Middle East is a growing commercial market which has seen strong growth as an export destination for Welsh companies. Last year, Qatar was the 15th largest market for Welsh exports, worth £172m to the Welsh economy, which is an increase of over 15% on the previous year.

Wales has achieved record-breaking inward investment results for 3 years running, attracting major companies – including GE Aviation and General Dynamics – against the backdrop of Brexit and competition from the largest economies in the world.

Welsh Government overseas teams promote Wales as a potential investment destination and have helped secure some Wales' largest foreign investments.

For Welsh exporters, Welsh Government's overseas teams play a role in investment decisions, providing knowledge of markets and trends, business climate and culture as well as ways to win new business. Overseas teams also offer access to networks and businesses and facilitate connections with influencers and decision makers.

During a major speech this evening at Cardiff Met University on Wales after Brexit, the First Minister will say:

“Increasing our presence in these key markets allows us to pursue new trade and investment opportunities, build networks and promote Wales to the world. This has never been more important as we face a future outside of the European Union.

“Leaving the EU will create challenges, as well as opportunities.

That is why we are expanding our presence in Europe and across the globe, so we are able to meet with, and attract, new investors and sell Welsh goods to overseas customers.

“As well as identifying new and exciting opportunities, we are working hard to protect our existing markets. Two thirds of Welsh exports go to European countries, while a third of all Foreign Direct Investment (FDI) comes from the EU.

“If we turn our backs on the Single Market and shut ourselves off from vital European trading markets, it would be hugely damaging to our economy. Maintaining and increasing investment from companies already in Wales is vitally important to us and dedicated resource in these countries will maximise the investment opportunities that these markets bring.”