

Welsh Government investing a further £25m in Tech Valleys by 2021

In a meeting with Blaenau Gwent Council leader, Nigel Daniels, Economy Secretary, Ken Skates confirmed the Welsh Government would invest £25m in its Tech Valleys programme between 2018 and 2021, as part of the commitment to invest £100m over the next ten years. This is on top of Welsh Government investment to date in Tech Valleys, and will see Welsh Government support for the programme exceeding £30m by the end of 2021.

The investment will stimulate job creation and leverage public and private sector investment in the area whilst accelerating the development of high value, advanced technologies that support cutting edge industry.

The £25m has been allocated under the Welsh Infrastructure and Investment Plan and is part of the £100m the Welsh Government pledged to invest in the Tech Valleys project between 2017 and 2027 in order to support the creation of more than 1500 jobs, predominantly within new technologies and advanced manufacturing.

A key enabler will be Tech Valleys' support for the development of advanced skills, both within the current workforce and future generations to deliver better jobs closer to home.

In 2017 the Welsh Government announced it would invest £100m in the Tech Valleys project over ten years, in order to support the creation of more than 1500 jobs, predominantly within new technologies and advanced manufacturing.

Economy Secretary, Ken Skates said:

“Ahead of this evening’s Blaenau Gwent Business Awards I am pleased to confirm that as part of our commitment to economic regeneration within Blaenau Gwent and the surrounding areas, we are committing £25m to the Tech Valleys project over the next three years. I am optimistic it will work to accelerate progress of this important programme, build up local skill levels, and leverage in a raft of additional private and public sector investment.

“This £25m is on top of the significant investment we have made in the area to date in property development and funding for dedicated interventions such as composite material training that will help future proof the current and future local work force for the types of jobs we are looking to attract.

“In line with our new Economic Action Plan, Tech Valleys will have the principles of growth, fair work and decarbonisation at its heart while seeking to spread the fruits of economic growth to areas that have not fared so well in recent years.

“And we are currently in discussions with a number of companies who are interested in being part of Tech Valleys and all that it represents. Our focus now is on working to convert that interest into tangible, high quality and sustainable jobs.”

Blaenau Gwent Council Leader, Nigel Daniels said:

“We recognise the opportunities presented by the changing nature of global production and technology and we welcome the engagement with Welsh Government and other partners to ensure the Tech Valleys approach delivers on these exciting developments. We support the announcement of the investment of £100m over 10 years in Blaenau Gwent and specifically the £25m for the next three years, with the early focus on skills which will be the key to securing the long term benefits offered by the advances in technology.”

Chair of Ebbw Vale Enterprise Zone, Mark Langshaw said:

“I am delighted to hear the announcement of £25Mn funding over the next 3 years for the TechValleys project. This comes on the back of the publication of the TechValleys Strategic plan and demonstrates a clear commitment from Welsh Government to the economic regeneration of Blaenau Gwent. I am convinced that this will be an important enabler to attracting employers to the area and contribute towards the ambition of creating 1500 high quality sustainable jobs over the next 10 years.”

Economy Secretary Ken Skates will attend the inaugural Blaenau Gwent Business Awards on Wednesday 9th May to celebrate the achievements of local companies and talk more broadly about his ambitions for the area.

On the same day the Welsh Government will publish its Tech Valleys Strategic Plan which builds on the Vision Document published in December 2017 and includes a particular focus on skills.