

Welsh Secretary responds to Chancellor's Autumn Statement

- Welsh Government to receive £1.2 billion in additional funding over two years.
- Up to £10m funding for the Advance Technology Research Centre – a defence-focused Centre of Excellence Site in Wales.

Welsh Secretary David TC Davies has responded to the Chancellor's Autumn Statement which sets out an economic plan to restore stability, protect public services and build long-term prosperity.

Secretary of State for Wales David TC Davies said:

The difficult and necessary decisions taken today aim to tackle inflation and restore confidence and stability in the UK economy.

The UK Government has already committed to protecting Welsh households and businesses from rising energy prices, but balancing the books and getting debt falling is the best long-term solution to inflation and to limit interest rate rises.

As the Chancellor made clear, there is a tough road ahead but the economy remains strong with UK unemployment at historically low levels. Difficult choices are being made, but it is only through sound management of the public finances that we can provide the long-term economic stability that is so vital for families and businesses up and down Wales.

The Chancellor announced his Autumn Statement on Thursday (17 November) aiming to restore stability to the economy, protect high-quality public services and build long-term prosperity for the United Kingdom.

Jeremy Hunt outlined a targeted package of support for the most vulnerable, alongside measures to get debt and government borrowing down. The plan he set out is designed to fight against inflation in the face of unprecedented global pressures brought about by the pandemic and the war in Ukraine.

As a result of today's tax and spending decisions, the Welsh Government will receive around an additional £1.2 billion over 2023-24 and 2024-25.

Delivering for the people of Wales, the Chancellor has announced the UK Government will provide up to £10 million of support for the Advanced Technology Research Centre (ATRC), subject to a business case, to deliver a defence-focused Centre of Excellence site in Wales collaboratively with the Welsh Government.

He also confirmed £1.6bn in funding for the UK's 9 Catapult innovation

centres, an increase of 35% compared to the last funding cycle, which includes the Compound Semiconductor Catapult in Wales.

The Chancellor of the Exchequer Jeremy Hunt said:

In the face of rising prices and soaring inflation, this Autumn Statement will help deliver economic stability and sustainable public services across the UK.

Difficult decisions have been made, but we are taking decisive action to support the people of Wales, including increasing pensions and benefits in line with inflation next year and providing the Welsh Government with £1.2 billion in additional funding over the next two years.

This money will protect the most vulnerable in our society and support households, businesses and public services through the challenging times ahead.

Further details of the Autumn Statement can be found [here](#)