

THIS IS BUSINESS  
THIS IS WALES





Cardiff Bay

*All across Wales, bright new ideas are being put into action: in offices and laboratories; factories and festivals; on land, sea and in the air. We're driven by an inclusive, innovative, entrepreneurial spirit; not just dreaming big, but making it happen.*

For years Wales has welcomed and supported businesses, helping them to develop, grow and realise their full potential. As the challenges of being in business change, so does the way we provide our support. We're bringing greater focus and social purpose to our efforts, so that your investment in Wales delivers greater impact for you and brings benefit to the whole of Wales.

We're building on a proven track record of working proactively with companies, ensuring that they make the most of everything Wales has to offer, including a wealth of talent and easy access to the UK market.

And for those located here, there's the benefit of an incredible landscape, plus supportive communities and distinctive cultural and visitor experiences, which all add real colour and vibrancy.

A PLACE TO DO BUSINESS.  
A PLACE TO BE.  
THIS IS WALES.





Portmeirion



*“The challenges of the coming decade are significant but our size and scale give us the opportunity to be smart and to work together in turning them into new economic opportunities.”*

**Ken Skates AM**  
Cabinet Secretary for  
Economy and Transport

The context in which business investment decisions are made is shifting. The challenges of our age – automation, decarbonisation, digitalisation – are posing questions that require new solutions.

Customers are also demanding far more of the companies that they work with. Investment decisions are no longer framed in solely economic terms; societal, environmental and cultural factors now play an increasingly important part in the decision-making process.

Wales is embracing this changing landscape. New relationships with businesses will be based around a distinctive economic contract, which places investment with social purpose at its core. The four pillars of social purpose underpin the contract, with key calls to action identified as the focal point for investment decisions.

Together, they provide a framework for deeper, more meaningful partnerships with the companies that we work with, for everyone's benefit.

INVESTMENT WITH  
SOCIAL PURPOSE

The economic contract will require businesses seeking investment to demonstrate that they meet the four pillars of social purpose. These will be the first stage requirement for businesses before being considered for funding.

- Growth potential (measured for example, by contribution to employment, productivity, or multiplier effects through the supply chain)
- Fair work (as defined by the Fair Work Commission)
- Promotion of health, including a special emphasis on mental health, skills and learning in the workplace
- Progress in reducing carbon footprint

## FOUR PILLARS

Businesses seeking financial support from the Welsh Government will then be expected to contribute to at least one of our five calls to action which are designed to address the challenges of tomorrow. In this way, government support for business also contributes to wider benefits to the people of Wales from businesses that are preparing proactively for future change.

Our aim is to ensure that your project delivers maximum benefits for you and for Wales, and our team of experienced advisors will be available to support you through this whole process.

## CALLS TO ACTION



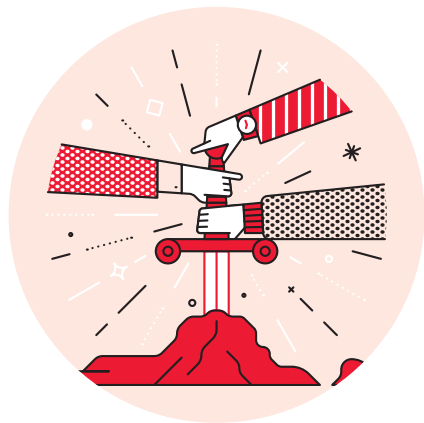
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**Life balance:** Wellbeing for your mind, your body and your balance sheet.

<b>Call to action</b>	<b>Making it happen</b>
R&D, automation and digitalisation	Businesses adapt and thrive in an economy shaped by innovation and high-tech industries and remain competitive in a constantly changing and global economic environment
High-quality employment, skills development and fair work	A prosperous and fair society in which people from all parts of Wales have decent and secure employment and are supported to develop the skills they need for a changing world
Exports and trade	Businesses grow through trading with the rest of the UK and by exporting to overseas markets, thereby increasing their productivity and improving their resilience to changes in the global economy
Innovation, entrepreneurship and headquarters	Businesses continually develop products and services that enable them to remain competitive and sustainable as well as drive up the overall performance of the economy
Decarbonisation	Wales benefits from the shift from a fossil-fuel to a low-carbon economy and this supports a transformation in our prosperity, health and wellbeing

## Building on our strengths

Businesses thrive on having clear sets of priorities to guide them. Priorities that build on core strengths and capabilities are the building blocks for sustainable, long-term success. Wales recognises its own distinct strengths – both nationally and across its regions – and has chosen to concentrate its business investment activities in these areas. This is where we can add real value and make the biggest difference.



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**Teamwork:** Wales offers a distinctive culture – teamwork, community and commitment.

This approach also brings together the key players in the Welsh economy – from the emerging city deals and local government, to the new Development Bank of Wales and regional skills partnerships – to work collaboratively with businesses and other partners to provide bespoke support that reflects the characteristics and qualities of our unique places.



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**Working together:** Collaborative approach between government and business for the long-term.

Wales' economic strategy is focused on three key thematic sectors that will drive the economy of tomorrow. The four key foundation sectors – care, retail, tourism and food – provide the key goods and services that underpin our daily lives.



## Thematic sectors

### Tradable services

Enterprises involved in providing services that can be exchanged between residents and non-residents in the economy, including services provided through foreign affiliates established abroad. For example, this will include Fintech services and online insurance.

### High-value manufacturing

Enterprises applying leading-edge technical knowledge and expertise to the creation of products, production processes and associated services that have the strong potential to bring sustainable growth and high economic value. For example, this will include compound semiconductors and new composites manufacturing.

### Enablers

Key enablers that drive competitiveness for successful businesses. For example, digital, energy efficiency and renewables.

## Foundation sectors

The foundation economy provides essential goods and services- from the provision of care to the old and young, to the food we consume and the retailers in our high streets. It is the backbone of our communities across Wales. In parts of Wales, such as some of our rural communities, the foundation economy is the economy.

We will work to support four foundation sectors – tourism, food, retail and care – in a joined-up and consistent way across government.

We will work with the sectors to understand the challenges they face and the opportunities for growth and innovation.

01—

**Care**

02—

**Retail**

03—

**Tourism**

04—

**Food**

*“The Welsh Government team has been very engaged and very supportive. If it was down to the amount of cash being offered, Wales was not the richest offer. But the whole package put forward by the Welsh Government was the best.”*

**Simon Sproule**

Vice President & Chief Marketing Officer, Aston Martin



Strategic business decisions are complex. Support doesn't have to be. Experienced advisors will be on hand throughout your decision making process, connecting you to the wide networks of support and expertise that exist across Wales. Adding real, practical value to your decision-making process.

SUPPORT  
COMES IN  
MANY FORMS

### **Dedicated point of contact**

A dedicated point of contact at Welsh Government supported by teams of experienced advisors located across Wales will provide you with the specific support and guidance needed throughout your decision-making process.

### **Access to key decision makers**

A devolved government with its own distinctive economic policy. For those investing here this means quick access to key decision makers when it matters most.

### **Economy Futures Fund**

A single, consolidated fund for business investment in Wales for projects that meet the objectives of the economic contract and at least one of the calls to action. Additional funding sources are also available for qualifying projects.

### **The bigger picture**

Active business networks provide opportunities for you and your company to tap into important streams of economic, political and social knowledge and support, on issues such as infrastructure, building requirements and planning.

### **Talent, skills and training**

The workforce in Wales is highly skilled and very loyal. Where new skills are called for, strong partnerships with academia and training providers help unlock future talent streams.

### **Research partnerships**

Many of Wales' universities are at the leading edge of international research. These institutions have a long track record of working with businesses to help drive innovation in Wales.

### **Business Wales**

For those businesses already here, Business Wales offers information, advice and guidance. Over 160 advisors combine private sector expertise with government backing to help businesses of all sizes.

### **Development Bank of Wales**

For our businesses to thrive, they need finance. The Development Bank of Wales was set up by the Welsh Government to support the economy of Wales by making it easier for businesses to get the finance needed to start up, strengthen and grow.



## What next?

We get things moving in Wales. You'll see for yourself, as soon as you get in touch. To contact us, please either call the number below or submit your enquiry via our website [tradeandinvest.wales](http://tradeandinvest.wales).

+44 (0) 3000 603 000

You can reach us Monday to Friday, 8.30am to 5.30pm (GMT) and our team will put you through to someone to discuss your needs. For those outside Wales, if you want to get down to business straight away and come and see what Wales has to offer, we can arrange a visit within five days of you getting in touch.

## Further information

**Inward investment enquiries**  
[tradeandinvest.wales](http://tradeandinvest.wales)

**Business Wales (in-Wales enquiries)**  
[busnescymru.llyw.cymru](http://busnescymru.llyw.cymru)  
[businesswales.gov.wales](http://businesswales.gov.wales)

**Development Bank of Wales**  
[developmentbank.wales](http://developmentbank.wales)

Read the Economic Action Plan in full:  
[http://gov.wales/topics/  
businessandeconomy/welsh-  
economy/economic-action-plan/](http://gov.wales/topics/businessandeconomy/welsh-economy/economic-action-plan/)



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Llywodraeth Cymru  
Welsh Government