



A Winning Wales

The National Economic
Development Strategy of the
Welsh Assembly Government

A WINNING WALES

**THE NATIONAL ECONOMIC
DEVELOPMENT STRATEGY OF THE
WELSH ASSEMBLY GOVERNMENT**

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PREFACE

A WINNING WALES

A Winning Wales is the Welsh Assembly Government's Strategy for transforming the economy of Wales, while promoting sustainable development. The Strategy points the need to:

- increase the knowledge, research and development, and innovation capacity in all parts of the Welsh economy;
- build on our considerable strengths in manufacturing;
- increase the number of jobs in financial and business services;
- help more people into jobs to bring down our levels of economic inactivity.

The purpose of **A Winning Wales** is to provide a framework for doing this. It includes:

- clear objectives;
- specific targets;
- an Action Plan for the Welsh Assembly Government and its partners.

It contains ambitious goals, but these can be achieved through working closely with people, communities and businesses across Wales.

A Winning Wales is an action-orientated strategy drawn up to deliver economic prosperity. The test will be how well it is implemented.

It is not set in stone. It is a 10-year strategy which will be regularly updated in the light of progress and the need to adapt to changing circumstances. We will publish an annual report on progress against the Strategy.

Over the lifetime of the Strategy, over £15 billion will be made available by the Assembly Government to help transform Wales, either directly or through other budgets which indirectly support economic development.

We intend to meet this challenge, and we ask you to join us.

Rt Hon Rhodri Morgan AM
First Minister
Welsh Assembly Government



CONTENTS

	Page
1. Introduction	1
2. Vision	2
3. The Challenge	4
4. What we want to Achieve	7
5. Targets	20
6. Actions	24
Annex 1: Schedule of Plans of Actions	
Annex 2: Glossary	



A WINNING WALES

1. INTRODUCTION

Wales needs to start on the task of economic transformation without any further delay. It is a challenging task but not beyond our capacity. If the people, businesses and communities of Wales work together, within an integrated framework agreed by the Welsh Assembly Government, the job can be done.

The Assembly Government's aspiration is that, within a generation, the standard of living in Wales will match that of the UK as a whole. Wales will become more prosperous and that prosperity will be sustainable and more evenly spread.

As a first stage, this National Economic Development Strategy - A Winning Wales - sets demanding targets for the next 10 years. These include:

- raising total employment by 135,000;
- improving enterprise and innovation;
- raising not just skill levels but our learning performance at every level;
- ensuring that Wales uses world-class electronic communications to their full potential.

All these are fundamental to prosperity, equality and sustainability. So too are the other key objectives set out in this document:

- development of a better co-ordinated and well-targeted business support network;
- dynamic development of our country's green economy, including sustainable agriculture and energy production;
- smarter ways of connecting Wales to international business opportunities;
- support for the social business sector which can bring growth and opportunity to disadvantaged communities.

We recognise that the Welsh economy is, in itself, highly integrated and is also integrated with the economies of the UK and European Union. The role of the Welsh Assembly Government and its public sector partners is to lead by example provide the right conditions for the businesses, communities and people of Wales to grasp the opportunities which lie ahead.

We believe that the vision, objectives, targets and actions set out in this document, point the way towards **'A Winning Wales'**.

2. VISION

Our vision is:



To achieve a prosperous Welsh economy that is dynamic, inclusive and sustainable, based on successful, innovative businesses with highly skilled, well-motivated people.

To achieve this, we must recognise the inter-dependence between the economy, lifelong learning, communities, the environment and other policy areas such as health and transport. Successful delivery will require a combination of national priorities with individual and local enterprise. Success will also mean making hard choices, focusing resources and delivering the 'Team Wales' approach by involving the public, private, academic and voluntary sectors.

Our society, the strength of our economy, and the quality of our environment are inseparable. Economic growth is not sustainable where the interests of the environment and our established communities are disregarded. Modern businesses want to operate where there is an existing supply of skilled people living in a high-quality environment. The outstanding natural environment of Wales and our comprehensive higher and further education network are invaluable assets for Welsh business.

Communities prosper best where skilled, good quality, well-paid jobs are available, where the environment offers a high quality of life, and where people get the help they need to lead long, healthy and productive lives. We have to support our communities to generate more development from within.

We want Wales to be a country that has a distinctive and creative culture with bilingualism a growing reality. This culture will thrive where the relationship between people, their schools and colleges, their workplace and their environment is strong.

We want to promote a positive and confident image of Wales, both externally and internally, and capitalise on our many natural advantages.

All sectors of government, including the National Assembly and its public agencies, need to become more open, reduce unnecessary bureaucracy and strive for world class delivery of the functions entrusted to them.

We need more successful businesses capable of strong growth; but only the private sector can provide these and only energetic people can make them succeed. Businesses in Wales need to become more competitive by developing and adopting leading edge technologies, product and process innovation and human resource management. We must encourage and support enterprise and environmental best practice; promote innovation; and create more opportunities for Welsh-based companies in Wales and in overseas markets.

We need more high quality inward and home-grown investment and a rapid acceleration in lifting our knowledge and skills base.

This all-Wales Strategy alone cannot reflect the diversity of ideas and opportunities that arise at both the regional and local levels in Wales. Local actions combined together can achieve national impact and deliver local solutions to local problems.

We must therefore provide the framework which links together national priorities with local strategies that meet local priorities. Local authorities are able to articulate the needs of their areas and orchestrate action through their role as community leaders. Local authorities will work with the Assembly Government, its sponsored bodies, business and community interests, to ensure that the needs and potential of their areas are realised.

A Winning Wales

The Strategy calls for action by businesses, communities and people across Wales. The essential role of the Assembly Government, and the wider public sector, is to create the best conditions to allow individual and community enterprise to prosper. We want to make Wales the best place to do business, thereby making good the prosperity gap.

This Strategy is designed to fit in with the Assembly Government's three key themes of sustainable development, social inclusion and equality of opportunity. With a closer focus on economic performance, it builds on the approach set out by the Welsh Assembly Government in its 'Plan for Wales 2001'.

These priorities will need to inform the plans of the Welsh Development Agency (WDA), Education and Learning Wales (ELWa), the Wales Tourist Board (WTB) and other public bodies. The WDA and ELWa, in particular, will have a crucial role in leading on many of the key economic and skills issues. A partnership with key UK Government Departments and Agencies in this field, notably the Employment Service and the Department for Work and Pensions, will also be necessary for success.

The Strategy will not succeed unless the wider constituency, including the private sector, local authorities and providers of health and education, are involved with, and respond to, the priorities set out in this document. We are committed to working with our stakeholders and to involve them at every stage of the process.

The Assembly has a duty to promote sustainable development. In developing A Winning Wales, we have sought to follow the principles of sustainable development, as reflected in the Assembly's Sustainable Development Scheme. As the tools and techniques for appraising policies for sustainability are developed, we will subject the strategy to a full sustainability appraisal. We will then amend and update A Winning Wales in the light of the appraisal.

3. THE CHALLENGE¹

Renewal and re-invention



The Welsh economy is highly dependent on conditions elsewhere in the world, particularly the rest of the UK and Europe. Many of the measures which influence the business environment, such as fiscal policy, interest rates and regulation, are decided at a UK level.

The Assembly Government does, however, determine business support, education and training, infrastructure development, land-use planning and other important policies in Wales. Along with other public sector bodies it is a major purchaser and consumer of goods and services. It therefore plays a clear and significant role in changing the economic trajectory of Wales.

The Welsh economy has had to renew and reinvent itself, from one dominated by heavy industries such as coal and steel to a much broader base of modern manufacturing and services. Some 200,000 jobs have been absorbed from declining industries in the past 30 years. It is now re-inventing itself again in moving higher up the value chain, as assembly-line manufacturing is attracted to low wage areas in Eastern Europe and East Asia.

Opportunities

There are significant opportunities for development. Wales now has a new strength of focus with the Assembly and its public bodies providing a unified and integrated approach, where policies and programmes within the public sector add value to one another.

Wales has important selling points in the form of its diverse natural, rural, urban and historic environment, its quality of life, its quality of schools and higher/further education sectors, and its lower levels of traffic congestion relative to other parts of the UK. The Assembly's commitment to sustainable development points us in the direction of green growth sectors including clean and renewable energy, low carbon technologies, environmental products and services, and green tourism.

We have a rich and diverse culture and heritage, which adds to the quality of life and which provides a wide range of economic opportunities.

We have the opportunity offered by European Structural Funds and maximum State Aid derogations to address the difficulties of the lagging two-thirds of Wales. The Structural Funds programme offers a chance to kick-start the economies of these areas; we must ensure it is fully integrated with our other actions to make maximum impact. We need to influence decisions at a UK and European Union level on the future direction of regional and cohesion policy.

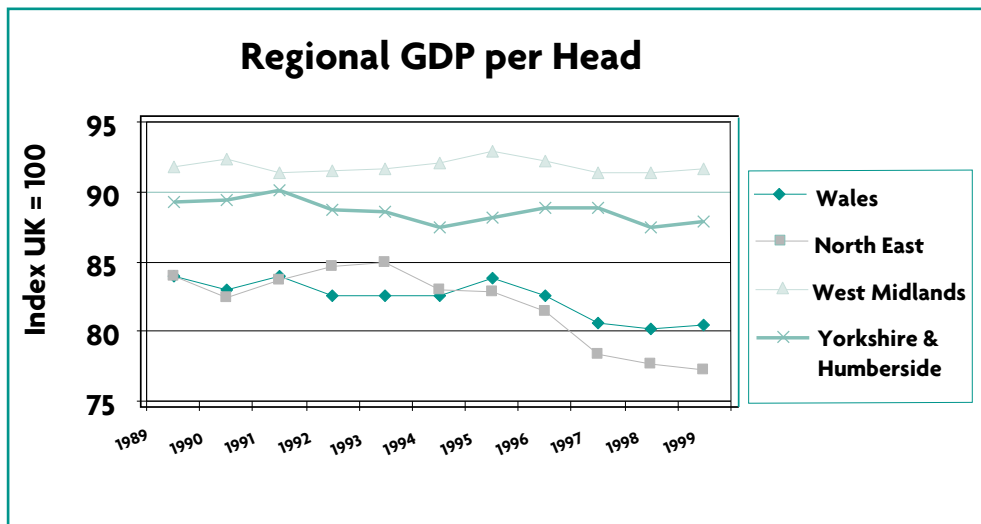
We already have many successful businesses, although not enough in number. Inward investors find the choice of Wales as a location works well for them, and that successful experience should provide an example for others. Likewise we need to increase the number of home-grown successful businesses.

¹A fuller analysis is published in "A Winning Wales: Economic Analysis".

Challenges

However, our economy is under-performing and lags behind most other UK regions. This means that incomes are considerably lower in Wales as measured by Gross Domestic Product (GDP) per person. Welsh GDP is only 80% of the UK average, although our cost of living is also lower. This lower GDP is reflected in average earnings in Wales which are also lower than the UK average.

Chart 1



Our below par GDP per head performance is not due, primarily, to lower productivity in comparable jobs. In terms of value added per person employed, Wales is close to the UK average on an industry by industry basis. The main differences between Wales and the UK average are the proportion of the working age population who have jobs – the employment rate - and the relative lack of highly paid jobs - the occupational structure. If our employment rate was similar to the UK average, 100,000 more people would be in jobs and our GDP per head would be much closer to the UK average. If we had more company headquarters and research laboratories, there would be more highly paid jobs, which would also close the gap commensurately.

In terms of industrial structure, the present Welsh economy tends to have above average dependence on declining or low value-adding industries. Conversely, we are under-represented in rapidly-growing sectors such as financial and business services. However, there are a number of important and strong industrial sectors including aerospace, opto-electronics, automotive components and food-related businesses. We have an excellent record in attracting new investment from outside Wales, but we are facing increased cost competition from low labour cost markets in Eastern Europe and other parts of the world. Our record on exporting manufactured goods is comparable with other regions of the UK.

Drivers

The Organisation for Economic Co-operation & Development (OECD) identifies the four main drivers of economic growth as: innovation; enterprise; people; and the application of information, communications and other technologies.

A proxy measure for **innovation** is expenditure on research & development. Wales has one of the lowest levels of R&D expenditure of any UK region or country, though we move up the list when R&D is measured as a proportion of GDP.

Enterprise can be measured by the number of people starting up businesses or by the number of businesses per head of population. On both of these measures Wales performs poorly, though once businesses do become established in Wales they tend to survive relatively well. Studies have also shown that Wales has few growth businesses; the constraints holding back business start-ups must be removed.

Comparatively fewer **people** have formal academic qualifications than in other regions, with those who have high qualifications being attracted out of Wales to places where there are suitable employment opportunities. We also have lower rates of functional literacy and numeracy than parts of England.

The current take-up of **information and communications technology** (ICT) by Welsh businesses is not high enough. To be competitive, businesses (particularly in the remoter parts of Wales) must grasp the opportunities presented by the e-business revolution. We urgently need a comprehensive information infrastructure across Wales to provide access to high speed band-width at competitive rates. Physical infrastructure and access to utilities is patchy and tends to be deficient in the more isolated and less prosperous parts of Wales.

A varied picture

There are significant variations in levels of economic prosperity and performance across Wales, with the valleys of south Wales lagging behind on most measures. The picture in the rest of Wales is more uneven. The eastern parts of the M4 and A55 corridors have GDP per head at around the UK average. The rural areas and the west have high educational attainment in schools and a high business density, albeit a very specialised and agricultural business structure.

Way forward

The way forward is clear. We need to increase the number of new and growing businesses in modern economic sectors, while at the same time raising the average skill levels in the economy. We need to find the right kind of jobs that will provide opportunities for the more highly qualified products of our higher and further education system to stay within the Welsh economy. The public sector may be a significant provider in some communities, matching job supply and demand. Well-paid, motivated and healthy people will build prosperous, confident communities. Such communities, where ambition and enterprise are properly valued, offer the environment that will nurture other competitive fast-growing businesses.

Ensuring that we achieve our vision in a sustainable way, so that everyone shares in the increased prosperity created, is the indispensable second part of the challenge facing us. The next section sets out a range of distinctive and coherent measures which will help us secure our objectives.

4. WHAT WE WANT TO ACHIEVE

Building on the Plan for Wales 2001, we intend to focus our efforts in the coming years on the following priorities:

▪ **Encouraging Innovation**

- by ensuring that all businesses realise the potential of innovation in developing new products, processes and management practice, and maximising the use of information and communication technologies;
- by enabling strong links between businesses and our education institutions on a wide range of matters including recruitment, training, management development, international networking and technology transfer;
- by strengthening the technology base of our education institutions;
- by enabling the successful commercial exploitation of good new ideas from wherever they emerge;
- by testing our advice and support services for their capacity to promote innovation.

▪ **Encouraging Entrepreneurship**

- by improving the climate for enterprise;
- by offering better support for new and growing businesses;
- by making our school and college education system more oriented to teamwork, project work, creativity and business venturing

▪ **Making Wales a Learning Country**

- by increasing the skills of the workforce and tapping the potential of our diverse population;
- by driving up standards and attainment;
- by removing the barriers to learning;
- by strengthening links between learning and business;
- by creating new opportunities for work-based learning;
- by providing lifelong learning opportunities for all

▪ **Promoting Information and Communication Technologies**

- by improving affordable access to a high bandwidth communications infrastructure for businesses, public services, voluntary organisations, individuals and communities in Wales;
- by ensuring that community-based ICT facilities exist that are well used, close, convenient and accessible for everyone in Wales;
- by using appropriate technologies and collaborative ventures to provide accessible, friendly and bilingual services better, faster and cheaper;
- by providing practical, accessible support to businesses, to encourage and enable them to make successful use of ICT and e-commerce opportunities;
- by ensuring that all business sectors have the opportunity to plan more strategically through the participation in sectoral intranets;
- by working in partnership with the media sector to achieve economic ambitions, side by side with enhancing the Welsh language.

▪ **Supporting Businesses**

- by improving support and business advice through simplified, streamlined and less bureaucratic systems and services;
- by ensuring that the support available meets the needs of business;
- by supporting new and existing growth sectors and clusters;
- by working with the private sector to ensure an adequate supply of quality industrial sites, premises and infrastructure in the right places;
- by ensuring that European Structural Funds Programmes are used to maximum effect and that the needs of Wales are met post-2006;
- by assisting Welsh companies to win business from the Welsh public sector;
- by extending programmes which provide equality of opportunity for all.

▪ **Setting a Fresh Direction**

- by promoting Wales as a green business location and by taking advantage of 'green' business opportunities;
- by encouraging our businesses and organisations to adopt environmental best practice;
- by establishing Wales as a global showcase for clean energy development and energy conservation.

▪ **Establishing Wales in the World**

- by attracting high value sustainable investment to Wales and assisting more Welsh companies to trade profitably in overseas markets;
- by implementing 'Achieving Our Potential – A National Tourism Strategy for Wales';
- by attracting more national and international events to Wales and developing a National Events Strategy.

▪ **Improving Transport**

- by investing in transport infrastructure and services which support the economy of Wales and improving access to our main markets;
- by developing a sustainable integrated transport network.

▪ **Creating Strong Communities**

- by encouraging community regeneration and community and social businesses;
- by developing the social economy;
- by working to introduce fiscal incentives in Wales;
- by encouraging people from all backgrounds to gain the confidence and skills to participate in their local communities;
- by improving housing;
- by considering the roll-out of regional regeneration strategies across Wales following the framework being developed in South East Wales

▪ **Supporting Rural Wales**

- by developing income and employment in rural Wales in sectors other than agriculture, especially for young people;
- by implementing 'Farming for the Future: a new direction for farming in Wales';
- by recognising the importance which rural towns and villages play in rural regeneration.

These priorities relate both to the creation of increased prosperity and to its wider distribution across Wales. We must provide a clear framework for the spatial **implications** of economic development – ensuring that people benefit from economic growth virtually wherever they live or work – and give a stronger formulation to our land-use planning system.

The sections below explain the way in which we intend to meet our objectives.

Encouraging Innovation

Innovation drives both competitiveness and sustainable development. Based on initiatives such as the **Wales Regional Technology Plan (RTP)**, much has been done so far to strengthen the innovation culture vital for Wales, in its companies, universities, and colleges. **Focused research and problem-solving support, spin-out ventures**, and exemplars like the recently-launched CETICs (Centres of Excellence in Technology and Industrial Collaboration), are key to the innovative economy we are striving to promote. We must seize opportunities to innovate and collaborate in new ventures wherever they may be found, using good ideas from within Wales or further afield.

We will **build up the more effective existing programmes and supplement them where appropriate by new ones**. We will seek a clear **logical framework for innovation support**. Sharply-defined focus for ‘Team Wales’ innovation support activities is vital, if the overall objectives of this Strategy are to be achieved. Wales must play to its strengths and encourage the mutual assistance arising from our existing business clusters and technology fora, especially in enabling fields such as opto-electronics, information technologies’ materials and biosciences.

We will:

- **boost the number of incubator facilities across Wales for innovative businesses**, exemplified by the Technium concept in Swansea;
- **establish a clearer structure of innovation support activity and better communicate the importance of innovation;**
- establish **a regional manufacturing centre of excellence;**
- ensure that the **power of information and communication technology is used to the full**, using the best possible ICT infrastructure.
- **encourage and finance more high calibre research and development with commercial potential**, through schemes like the Finance Wales Innovation Fund;
- work to **increase existing collaboration between universities and colleges and companies in Wales** – in research, graduate training, product development, international networking and rapid commercialisation;

- **launch a new technology commercialisation centre** to assist the growth of technology transfer in Wales – a private/public venture to take ideas with great commercial potential from across the world and help establish top-class Welsh companies in Wales to realise that potential;
- **expand and revise the SMART Wales schemes** so that they are better able to support the needs of Welsh businesses and inventors;
- test all our **business advice and support services** for their capacity to promote innovation, and, where necessary, revise them

Encouraging Entrepreneurship



Wales's past experience is that many of its top entrepreneurs, like its top management talent, move to other parts of the UK or the world. The challenge is to develop the right kind of climate for business start-ups and risk taking within Wales, reducing barriers to enterprise, while making sure that the right kind of support is available to new and growth businesses.

We will:

- implement the **Entrepreneurship Action Plan**, including programmes to reduce the barriers to enterprise in schools and further and higher education institutions, to encourage entrepreneurship in the social economy, and to implement programmes with priorities for better survival rates and higher growth rates among small and medium-sized firms;
- further develop the **Knowledge Exploitation Fund**, which is aimed at strengthening the links between the further and higher education sectors and the economy of Wales, especially in knowledge economy businesses;
- work with partners to implement proposals for a new **Enterprise Support Scheme** to assist with start-ups and with investment grants for SMEs with a new menu-based approach which improves the way in which investment and employment support is accessed and delivered to SMEs;
- to ensure that Welsh businesses take maximum advantage of the funds which are accessible through **Finance Wales**, including the Wales Small Loan Fund, the Wales Spinout Programme and the Business Angel Network.

Developing the Learning Country



We need to develop Wales as a country that is committed to lifelong skills development and learning and, where the capacity of individuals, businesses and communities to acquire, adapt and apply knowledge is continuously improving. We have to start by ensuring that all of us have the essential skills needed to engage in, and achieve maximum benefit from, lifelong learning. This includes tackling the literacy and numeracy deficits in Wales, and ensuring that we acquire the skills that employers need in the 21st century. This means more emphasis on technological skills, communication skills, problem solving and teamwork while embedding a culture of self-confidence, initiative and the ability to adapt and learn. The way ahead has been plotted out in The **Learning Country**, the Assembly's comprehensive Education and Lifelong Learning programme to 2010.

We will:

- implement our **Skills and Employment Action Plan**, which will provide an improved structure to our policies for skills development, lifelong learning and employment. In particular, we will:
 - a. improve the mechanisms of workforce development, including: raising awareness of the importance of skills; better identification of skills needs by involving employers and through further research; translating those needs into learning programmes and into job creation;
 - b. provide support so that entrants and re-entrants to the labour market have the skills employers need;
 - c. work with employers and employees to improve the skills of their existing workforce, including management training;
 - d. help more people into sustained employment in order to tackle our problems of economic inactivity;
- work with **ELWa** and local authorities to bring a new era to post-16 learning in Wales and a more coherent and flexible range of provision to suit all learners. Key priorities include developing a high quality network of learning providers which meets the needs of all employers and learners, developing new approaches to bring more people into learning and working with partners to develop clear and flexible progression routes;
- work with local education authorities and schools to ensure that **under-16s** are provided with the skills and abilities to contribute to the workforce of the future;
- implement the **Basic Skills Strategy** for Wales which includes a wide range of measures designed to tackle the fundamental problems of poor literacy and numeracy amongst adults as well as children and young people;
- work with the **higher education sector** in pursuit of our innovation entrepreneurship, and internationalisation objectives.

Cymru Ar Lein - Promoting Information and Communication Technologies



Wales urgently needs a globally competitive communications system. ICT is capable of generating significant gains in productivity, enabling a more strategic approach, opening up new markets and areas of enterprise. It also offers exceptional social, environmental and cultural benefits to a country with a bilingual, geographically dispersed population, which in turn will impact on greater prosperity by unlocking our creativity.

We will:

- ensure that Wales gets the broadband infrastructure it needs by working to aggregate public sector demand and so stimulate demand for advanced communication services, influencing the UK government and other UK bodies (such as Oftel);
- establish a lifelong learning network; this will then be extended to support wider public and private services;
- raise the profile of Wales on the web through the development of a key portal service;
- raise the understanding and appreciation of the benefits of ICT and how to realise them, through a high-profile programme of activities and events;
- use public sector actions to stimulate the adoption of ICT by businesses, support organisations, and communities, and urge all other public sector organisations to do the same;
- ensure that the Assembly Government, its sponsored bodies and local authorities are able to meet the e-government targets which enable all services to be accessed electronically;
- develop a detailed action plan for developing and retaining ICT and related skills in Wales.

Supporting Businesses

Most of what it takes to create and grow a successful business is not open to direct influence by government or public agencies. However, there are some



strategic areas where specific actions can encourage positive business trends and point the way towards new opportunities. Many of these business support services are currently being reviewed, so as to make them more business-friendly. We aim to make Wales the best business environment in the world.

We also have measures in place to support individuals, communities and businesses in less direct ways. For example, we will increase the provision of childcare places, especially in socially-deprived areas; this will help to tackle inactivity and raise education and skills levels.

We want businesses to employ a wider range of people, providing equality of opportunity for all, particularly those from ethnic minorities and those with disabilities.

The Assembly Government's Health at Work: The Corporate Standard programme encourages organisations to improve the health of their workforce, cutting the costs of avoidable ill-health and helping to improve competitiveness.

We will:

- simplify and streamline services to business; this will be taken forward principally through the **WDA's implementation of the Review of Business Support Services**; changes have already been made to the application process for **Regional Selective Assistance (RSA) for SMEs**;
- make business support client-centred and not product-driven; we will **review existing schemes** and ensure that any new schemes comply with this principle;
- **reduce bureaucracy in our systems and processes**, as has already happened with RSA;
- work with the UK government to **reduce unnecessary regulation**;
- work with local authorities and other organisations to promote best practice and provide help and guidance on **legislation and regulations**;
- **support new and existing growth sectors and clusters**, including through the extensive use of ICT and networks;
- work with the private sector, WDA, local authorities and other bodies, to ensure an **adequate provision of quality sites, premises and other infrastructure** in the right places; direct public sector provision will be needed for the foreseeable future in many areas of Wales, but the policy should be to support private sector provision wherever possible;
- to ensure that the **Structural Funds programmes** are used to maximum effect and link into wider economic development policies and programmes, and that the needs of Wales are met post-2006;
- **improve competitiveness** by working with supply chains and networks such as the Environmental Goods and Services programme;
- assist Welsh companies to win business from the Welsh public sector through measures to be developed by the Welsh Procurement Initiative, **Better Value Wales**;
- encourage **workplace partnerships** by using the Partnership Fund and European Structural Funds;
- develop an action plan for implementing the next phase of the **National Childcare Strategy**, including the extension of childcare places;
- extend programmes which provide **equality of opportunity** for all;
- implement the **Health Corporate Standard** across businesses.

Setting a Fresh Direction



Wales's superb natural environment has sometimes been seen as an impediment to growth and prosperity, in that traditional heavy industry would impact greatly on the landscape and water quality.

Today, with intensified concern in all developed countries about pollution, sustainability and quality of life, Wales's environment is in every sense an asset. It offers settings for the development of several clean energy technologies, organic and other environmentally friendly food production, and many other possibilities. Wales can be a showcase of sustainable economic development. The green economy can be a catalyst for a sustainable economy, as well as generating significant employment opportunities in its own right.

We will:

- capitalise on Wales's distinctive opportunities for producing **clean energy development** and strengthen the energy production, low carbon and energy efficiency technology manufacturing bases in Wales;
- invest in **resource productivity, public transport and sustainable tourism and recreation**;
- introduce a **new waste strategy for Wales** and work in partnership with local authorities to minimise the generation of waste, increase the amount of recycled material and generate significant economic and social benefit from better waste management;
- encourage businesses to **adopt environmental best practice** and achieve an environmental management standard;
- co-operate strategically with our partners to promote the principles of **sustainable development** in their activities and work with local authorities particularly through Community Plans;
- work with our partners to enhance the **attractiveness of the Welsh countryside**, its bio-diversity and celebrate its heritage, for the enjoyment of our people and as a basis for tourism, by promoting environmentally sustainable farming practice, through agri-environmental schemes, conservation of nature, wildlife, archaeology and heritage, and by implementing the Wales Woodland Strategy.

Establishing Wales in the World



The Welsh economy is heavily influenced by trends and developments elsewhere in the UK, Europe and the rest of the world. Wales cannot prosper by serving its small domestic market alone, when in the wider world it is global companies serving global consumers. Wales has to become a world-class location, attracting new business from, and exporting to, the rest of the world.

A world-class trading environment that international companies are comfortable with, and an unequivocally warm welcome to people willing to come to Wales to work, bringing their skills, commitment and capital, are essential to our economic future. Our Sustainable Development duty also means that we must be aware of our global responsibilities as we pursue prosperity.

We will:

- develop an **International Trade Strategy for Wales**, with **Wales Trade International** as the main driver, to improve and better co-ordinate support in Wales to businesses, to pursue new markets and expand existing ones, especially the opportunities offered by EU enlargement;
- refocus our efforts to attract **inward investment**, developing integrated, bespoke packages of support relevant to business needs;
- build on our recent successes in **attracting major events to Wales**, such as the Rugby World Cup, the FA Cup Final, and the 2010 Ryder Cup, **by developing and implementing a National Events Strategy**;
- develop a **clear international branding** of Wales as a location attractive both to business and to tourism, and a more concerted effort to enhance Wales's image overseas;
- implement **'Achieving Our Potential – A National Tourism Strategy for Wales'**, which provides a more focused approach to tourism, presenting the culture, heritage and environment as key strengths.

Improving Transport



Wales needs to make good the deficiencies in its transport infrastructure, both as regards movements of goods and people locally within Wales, and between Wales and other countries.

We will:

- maintain and enhance our **strategic transport corridors** within Wales to improve access and mobility for internal movement and journeys and those wanting to gain access to the rest of the UK, Europe and beyond for economic, social or other reasons;
- we will exploit to the full the potential of our **major ports and encourage Cardiff International Airport** to act as an international gateway;
- work with local authorities to maintain and improve **regional and local roads** to preserve our assets, and to provide better access and mobility for road-based public transport, freight and private travel;
- contribute to the UK Government's target to increase by 80% the amount of **freight** moved by rail and to improve the efficiency and quality of the way we move freight by road;
- develop a **sustainable integrated transport network**, including improvements to **public and community transport** in all areas to improve accessibility for those who do not have a car; in urban areas we aim to attract people away from travelling by car;
- work with our partners to improve **safety, health and environmental conditions** particularly on our roads;
- work with local authorities to increase the amount of **walking and cycling** for travel to work and recreational purposes.

These measures will be pursued within the context of the integrated approach set out in the **Transport Framework** which the Assembly has published.

Creating Strong Communities



Thriving communities provide the foundation on which people can grow and successful businesses can flourish. We must ensure that all the communities of Wales have the opportunity to develop capacity from within to meet this challenge. This means promoting community and social enterprise and ensuring as far as possible barriers to work are removed for those of working age. We also recognise the economic and social benefit to be gained from investing in community infrastructure, such as housing.

We will:

- work with our partners to implement **Communities First**, the Assembly Government flagship programme for tackling poverty and social inclusion in the most deprived communities, including the building of community capacity;
- work with our partners to help to develop the **social economy**, including the community provision of financial services;
- work with UK government departments to ensure the successful introduction of **fiscal incentives** in Wales, such as stamp duty exemptions and community investment tax credits;
- work with our partners to ensure that **regeneration funds** are used to maximum effect in promoting community and social enterprise;
- work with **ELWa** to pilot new approaches to community-based vocational learning and help the economically inactive into work;
- **improving housing**, by implementing ‘**Better Homes for People in Wales – A National Housing Strategy for Wales**’; in particular, we will explore the Community Mutual Model as a possible means of improving the stock of social housing;
- to consider the roll-out of **sub-regional regeneration plans**, using the model that has been developed for the Greater Gwent area in the context of the steel closures; this framework has the potential to provide a model for delivering joined-up economic regeneration at a strategic level.

Supporting Rural Wales

Foot and mouth disease has dealt a heavy blow to the rural economy in 2001. A Rural Recovery Plan has been launched. However, the economic vulnerability of rural Wales has deep roots.

The Assembly Government recognises the contribution of the farming industry to Welsh rural communities and the countryside, and has therefore been seeking ways to achieve a sustainable long-term future for agriculture in Wales, based upon the production of healthy, high-quality, value-added food products, allied to the delivery of a countryside which is visually attractive and rich in biodiversity. A reputation for top-quality food and a countryside rich in wildlife will in turn help the Welsh tourism industry.

However, employment in farming is in long-term decline, and this is likely to continue. The investment that the Assembly Government makes in public services will create and sustain jobs throughout Wales, but there is a crucial need to develop new employment and business opportunities in rural areas. Wales's natural environment already makes a significant contribution to economic growth, and we believe that significant further potential exists by valuing and promoting a high quality environment.

We will:

- ensure that the actions set out in this document **target rural areas** appropriately;
- continue to work closely with the **Rural Partnership** to develop policies tailored to rural Wales;
- work with the Rural Partnership and other groups to ensure the effective local delivery of the **Rural Recovery Plan**;
- strengthen the contribution of **tourism** to the rural economy by stimulating investment, promoting partnership activity and encouraging integrated quality management initiatives;
- commission a study to identify what action might be taken to increase the **opportunities for young people** to stay in, or return to, rural areas;
- recognise the importance of community capacity building in rural areas, and the role which **rural towns and villages** play in rural regeneration, through programmes like the community regeneration toolkit;
- implement the **Rural Development Plan for Wales** to conserve and improve the environment and enable farming, forestry and other rural businesses and communities, to adapt to changing circumstances and to develop;
- implement '**Farming for the Future – a new direction for farming in Wales**';
- further develop the **Welsh Agri-Food Strategy**, to gain new markets and to increase added-value food processing in Wales;
- deliver the **Farming Connect** service to give farming families the information, advice and skills to adapt to changing circumstances;
- encourage **environmentally sustainable farming** through Farming Connect, Tir Gofal and other initiatives, with consequential economic benefits for rural areas;
- produce a **biomass strategy** and investigate the potential for non-food crops;
- develop the **fish sector** and **angling** linked to tourism;
- improve our understanding of the interaction between **urban and rural economies**.

Spatial Development

The objective of ensuring that **no** part of Wales is left behind in the growth in the Welsh economy means making the most of programmes like the **European Structural Funds**, and making sure that currently under-performing parts of Wales are made more attractive to business through the provision of sites, premises and improved skills, among other measures. A balanced spatial approach also means that we take advantage of the opportunities offered in the faster-growing areas of Wales. We will improve our understanding of the growth rate variations in Wales's different sub-regions and the implications for public policy.

The Assembly Government is committed to ensuring that businesses in Wales are able to grow and develop in response to rapidly changing technologies and new business opportunities. To achieve this we will seek to ensure that the planning system is able to **provide certainty and speed of response to proposals for development**. This will benefit the Welsh economy, promote sustainable development, while at the same time ensuring that the wider community is fully involved in the planning process.

In line with the UK Government's proposals to improve the planning system in England, a paper setting out **the Assembly's proposals for change** will be issued for consultation in Wales in early 2002. The consultation process in Wales will endeavour to reach consensus on those changes that are required to make a real difference to both speed up and improve the quality of the planning process, setting challenging but achievable targets.

Development of the **Wales Spatial Plan** will set a clear framework for the development necessary for Wales to fulfil its ambitions for economic success as well as for social inclusion and a quality environment. It will address issues of development and constraint at a broad scale and provide a context for detailed land use proposals in unitary development plans. It will also be a context for implementation strategies, major decisions and the allocation of resources by the Assembly and others. The business community and other partners are being fully engaged in developing the plan to ensure it identifies and supports the opportunities for economic development across Wales.

We will:

- work with local authorities to review **national planning policy**, with the aim of issuing Planning Policy Wales by March 2002;
- working in partnership with local authorities, **issue proposals for improving the planning system in Wales** in early 2002;
- in consultation with our partners, publish the **Wales Spatial Plan** by the end of 2002;
- improve our understanding of **relative growth rates** across Wales.

5. TARGETS



Our targets must be linked to our long term vision and objectives. Our goal is to raise the standard of living and the opportunities available to the people of Wales through the development of a modern, knowledge-based economy

We have sought to identify high-level targets which capture the essence of the change we wish to see, and in particular the four main drivers of successful economies as identified by the OECD. In a number of areas we are restricted by the lack of data, relevant measures or ability to quantify the objective. We recognise these deficiencies and we will address these omissions as a priority in our research programme (see next section), and ensure that there are coherent targets in all areas.

We will ensure that appropriate milestones are established so that we can monitor progress over the ten years.

Success would mean Welsh GDP per person rising from 80 per cent to 90 per cent of the UK average over the next decade - with the ultimate aim of achieving parity. This is the main goal of our economic policies, though, realistically, the timescale for achievement cannot be set with precision - there are too many imponderables. We are also aware that increasing GDP does not automatically lead to a better quality of life for our people. The way we develop is important too.

To achieve this goal we need to:

- modernise the industrial structure of the Welsh economy to ensure that Wales has a higher share of employment in high-growth, high-skill and high value-adding industries and occupations, and moves up from the assembly-line branch-factory economy;
- ensure that more of our people have jobs and opportunities to benefit from the new industries.

The targets for 2010 set out below are all linked to achieving one or both of the aims set out above. Where appropriate, the targets will be measured against a 2001 baseline.

Employment Target: 135,000 increase in employment (employed plus self-employed) with particular emphasis on communities and groups with low participation rates.

As part of the total increase, employment in financial and business services to increase by 20,000.

Encouraging innovation

Innovation is the process of turning knowledge into commercial activity. The main proxy measure of innovation activity levels is expenditure on business research and development (R&D) activities. For comparison purposes this needs a suitable scaling factor such as measuring expenditure as a proportion of GDP. We will also measure this by the access sought to innovation support services.

Target: Increase business R&D expenditure to more than 1% of Welsh GDP (from just under 0.6%).

Encouraging entrepreneurship

A crude measure of the level of business enterprise activity is the number of active businesses relative to total population. Wales lags the UK both in terms of the business birth rate and the number of extant businesses per head of population. Therefore, the business birth rate needs to be raised and failure rates minimised increase the stock up to the UK average.

Target: Raise the stock of Welsh businesses to achieve the UK average level of VAT-registered businesses per 10,000 people.

The Learning Country

There are a number of variables that can be used to measure improvements in education, lifelong learning and skills. These are set out in detail in **'The Learning Country'**. For economic development purposes, we need to capture two main concepts - reducing the number of people with no qualifications and increasing the number with higher level qualifications.

Targets: The proportion of adults of working age without qualifications to reduce from 1 in 4 in 1996 to 1 in 10.

The proportion of adults of working age with a Level 4 qualification to increase from 1 in 5 in 1996 to over 3 in 10.

Promoting information & communication technology

A range of issues dealing with ICT are outlined in Cymru ar Lein, the National Assembly's information age strategic framework for Wales. There are specific measures of ICT "business connectivity" which measure the use of technology for e-commerce by businesses; the Department of Trade and Industry produces one such indicator annually on a UK regional basis as does the Office for National Statistics.

Target: Increase the proportion of Welsh businesses using e-commerce to the UK average.

Wales & the World

This is about developing new markets for Welsh products and raising the profile of Wales as a location. There are a number of facets, such as increasing the goods we send abroad, raising the quality of inward investment and attracting more tourists to Wales. Quality of inward investment is a difficult concept to measure so no target is currently set though one could be added at a later date.

Targets: At least match the UK export growth rate over the period.

Tourism expenditure in Wales to increase by an average of at least 6% per year over the period.

Complementary measures of economic performance

Gross domestic product (GDP) is an imperfect indicator of economic performance and well-being. It fails to take into account some quality of life issues and the environmental degradation question. It is measured at where people work rather than where they live, giving rise to cross-border issues. Household income measures incomes where people live and includes incomes excluded from GDP such as pensions.

There are complementary measures which attempt to adjust for these issues or to capture a wider range of factors than the simply financial, especially social and environmental factors. Such indicators include the Index of Sustainable Economic Welfare (ISEW), the Index of Multiple Deprivation (IMD), the Human Development Index (HDI) and the 'ecological footprint'.

We believe that these measures could play an important role in complementing GDP and we will examine them alongside other indicators and assess developments in both methodology and data to see if they can play a part in future thinking

Target: Household disposable income to increase to 95% of UK average from 90%.

We will:

- develop coherent **targets** in all areas;
- establish appropriate **milestones** to measure progress;
- continue to develop **complementary measures** of economic performance and well-being.

SUCCESSFUL OUTCOMES 2010

Employment

135,000 increase in employment (employed plus self-employed) with particular emphasis on communities and groups with low participation rates

As part of the total increase, employment in financial and business services to increase by 20,000

Encouraging Innovation

Increase business R&D expenditure to more than 1% of Welsh GDP

Encouraging Entrepreneurship

Raise the stock of Welsh businesses to achieve the UK average level of VAT-registered businesses per 10,000 people

The Learning Country

The proportion of adults of working age without qualifications to reduce to 1 in 10

The proportion of adults of working age with a Level 4 qualification to increase to over 3 in 10

Promoting Information & Communication Technology

Increase the proportion of Welsh businesses using e-commerce to the UK average.

Wales & the World

At least match the UK export growth rate over the period

Tourism expenditure in Wales to increase by an average of at least 6% per year over the period

Complementary Measures

Household disposable income to increase to 95% of the UK average.

6. ACTIONS

There is already a great deal being done by the partners in support of the people, businesses and communities of Wales. However, if we are to achieve the ambitious goals of a modern economy for Wales, it is not enough to do just 'more of the same'. We must become better at what we currently do, build on best practice and accelerate the implementation of new activities, much of which is encompassed in the latest Corporate Plans of our partners.

The attached Action Plan sets out our commitments for the first phase of our Strategy. The Plan will be the cornerstone of the Assembly Government's economic policies and programmes, as well as other public bodies such as the WDA, ELWa and the WTB, and the wider community. It will be refined as our thinking and that of our partners develops.

In developing this strategy, we have been conscious that we need to improve our understanding of economic issues affecting Wales; we need to know more about the impact of our policies and programmes; and ensure that the improved analysis feeds in more effectively to the decision-making process.

We will:

- **report regularly on progress** against the Action Plan;
- publish progress against the targets in this strategy in an **annual report**;
- work with our partners and academics to develop a **practical research, analysis, monitoring and evaluation programme** to help us to understand Welsh economic issues and problems better, and to develop integrated solutions;
- improve the co-ordination of our economic research activities through the creation of an **Economic Research Advisory Panel**;
- improve the **capacity for economic analysis** in Wales, both within the Assembly itself and in higher education institutions in Wales.

SCHEDULE OF PLANS OF ACTION

ANNEX 1

OBJECTIVE	MAIN ACTIONS	BY WHO	BY WHEN	RESOURCES (£ million)			
				2001-02	2002-03	2003-04	
Encouraging Innovation	Develop more focused innovation support programme	Assembly Govt./WDA/ELWa	April 2002	15	15	18	
	Roll-out Technium concept	WDA	2002-2003	13	tdc	tdc	
	Launch the Technology Commercialisation Centre	WDA/Assembly Govt./ELWa	2002-2003	-	1	1	
	Establish a regional manufacturing centre of excellence	WDA	2002-2003	-	1	1	
Encouraging Entrepreneurship	Strengthen the SMART/Wales schemes	Assembly Govt./WDA	April 2002	3	4	4	
	Implement the Entrepreneurship Action Plan	WDA/ELWa/EAP Panel	ongoing	13	14	17	
	Further Develop the Knowledge Exploitation Fund	ELWa/WDA/Assembly Govt	2002-2003	10	10	10	
	Implement proposals for a new Enterprise Support Scheme	Assembly Govt	April 2002	1	2	2	
Develop the Learning Country	Ensure maximum advantage from Finance Wales	WDA	2002-2003	10	11	11	
	Implement the Skills and Employment Action Plan	Assembly Government and Future Skills Wales Partnership	ongoing	32	35	37	
	Implement the National Council - ELWa and Higher Education Council Corporate Plans	ELWa	2002-2003	355	372	382	

OBJECTIVE	MAIN ACTIONS	BY WHO	BY WHEN	RESOURCES (£ million)		
				2001-02	2002-03	2003-04
	Implement the Basic Skills Strategy	Assembly Govt./ELWa	ongoing	7	11	13
	Work with higher education	Assembly Govt./ELWa	ongoing	313	325	335
Promoting ICT	Deliver public sector broadband/lifelong learning network	Assembly Govt./WDA/ELWa	July 2002	18	7	8
	Develop a key portal service	Assembly Govt	April 2002	-	1	1
	Raise understanding/appreciation of benefits of ICT	Assembly Govt./WDA	from October 2001	1	1	1
	Stimulate adoption of ICT by businesses and communities	Assembly Govt./WDA	2003	9	10	10
	Develop action plan for ICT skills	Assembly Govt./ELWa	March 2002	-	tbc	tbc
Supporting Businesses	Improve support and business advice	WDA/Assembly Govt./ELWa	April 2002	59	60	60
	Improve support for high growth sectors and clusters	WDA/ELWa	ongoing	13	13	10
	Ensure adequate provision of quality sites, premises and infrastructure	WDA/LAs/private sector	ongoing	39	42	41
	Ensure Structural Funds are used to maximum effect	WEFO	ongoing	164	202	213
	Assist Welsh companies to win business from Welsh public sector	WDA/Assembly Govt	2002-2003	tbc	tbc	tbc

OBJECTIVE	MAIN ACTIONS	BY WHO	BY WHEN	RESOURCES (£ million)		
				2001-02	2002-03	2003-04
	Work with the UK Government to reduce unnecessary regulation	UK Govt	ongoing	-	-	-
	Improve competitiveness	WDA/ELWa	ongoing	-	-	-
	Encourage workplace partnerships	Assembly Govt/ TUC/business	ongoing	-	-	-
	Produce an action plan for the National Childcare Strategy	Assembly Govt	Early 2002	3	5	6
	Extend programmes which provide equality of opportunity for all	Assembly Govt/WDA	ongoing	4	4	5
	Implement the Health Corporate Standard	Assembly Govt	2003-2004	-	-	-
Setting a Fresh Direction	Develop a clean energy strategy	Assembly Govt	Summer 2002	-	tbc	tbc
	Scale up energy efficiency support and environmental best practice	Carbon Trust/ Assembly Govt	ongoing	3	3	3
	Introduce a new waste strategy	Assembly Govt/LAs	March 2002	3	15	32
	Promote sustainable development and implement Community Plans	Assembly Govt/LAs	ongoing	-	-	-
	Enhance the attractiveness of the Welsh Countryside	Assembly Govt/ CCW/CADW/ EA/WTB/FC/LAs	ongoing	81	93	99

OBJECTIVE	MAIN ACTIONS	BY WHO	BY WHEN	RESOURCES (£ million)		
				2001-02	2002-03	2003-04
Establishing Wales in the World	Develop an International Trade Strategy	WTI	2002-2003	5	7	8
	Refocus inward investment	WDA/Assembly Govt	ongoing	10	11	11
	Publish a National Events Strategy	Assembly Govt/ WTB/WDA	April 2002	tbc	tbc	tbc
	Develop a clear international branding of Wales	Assembly Govt	2002-2003	1	1	1
Improving Transport	Implement 'Achieving Our Potential'	WTB	ongoing	20	22	22
	Implement the Transport Framework	Assembly Govt	November 2001 onwards	-	-	-
	Maintain strategic transport corridors	Assembly Govt	ongoing	129	136	135
	Maintain and improve regional and local roads	LAs	ongoing	45	84	74
	Improve public and community transport	Assembly Govt/LAs	ongoing	51	72	81
Creating Strong Communities	Develop Communities First	Assembly Govt/LAs	ongoing	20	29	32
	Develop the social economy	Assembly Govt/ LAs	ongoing	-	-	-
	Work with UK government departments to introduce fiscal incentives in Wales	Assembly Govt/ UK departments	ongoing	-	-	-

OBJECTIVE	MAIN ACTIONS	BY WHO	BY WHEN	RESOURCES (£ million)		
				2001-02	2002-03	2003-04
	Ensure their regeneration funds are used to maximum effect	Assembly Govt/ WDA/LAs	2002-2003	78	77	78
	Pilot new approaches to community-based vocational learning	ELWa	2002-2003	-	tbc	tbc
	Implement the National Housing Strategy for Wales	Assembly Govt./LAs	ongoing	-	-	-
	Implement Corus Response Plan	Assembly Govt/ WDA/ELWa/LAs	ongoing	11	25	14
	Consider rolling out sub-regional regeneration frameworks	Assembly Govt	2002-2003	-	-	-
	Establish a Community Development Financial Institution to ensure Wales benefits from the Chancellor's proposals re: Community Investment Tax Credit	Assembly Govt	2002-2003	1	-	-
Support Rural Wales	Develop the agri-food strategy	Assembly Govt./WDA	ongoing	18	18	18
	Implement the Rural Development Plan	Assembly Govt/ WEFO/CCW	ongoing	10	14	15
	Deliver Farming Connect	Assembly Govt/ WDA	ongoing to 2006	5	5	5

OBJECTIVE	MAIN ACTIONS	BY WHO	BY WHEN	RESOURCES (£ million)		
				2001-02	2002-03	2003-04
	Increase emphasis on agri-environmental schemes	Assembly Govt/ CCW	ongoing	20	23	26
	Implement Farming for the Future	Assembly Govt	ongoing	-	-	-
	Implement the Rural Recovery Plan	Assembly Govt/WDA/ WTB/CCW/LAs	2002-2003	37	12	16
	Commission study to increase opportunities for young people in rural areas	Assembly Govt	November 2001	-	-	-
	Improve our understanding of the interaction between urban and rural economies	Assembly Govt	Summer 2002	-	-	-
Spatial Development	Issue Planning Policy Wales	Assembly Govt	March 2002	3	5	5
	Issue proposals for improvement of the planning system	Assembly Govt/LAs	early 2002	-	-	-
	Publish Wales Spatial Plan	Assembly Govt	End 2002	-	-	-
	Improve understanding of relative growth rates	Assembly Govt	2002-2003	-	-	-

OBJECTIVE	MAIN ACTIONS	BY WHO	BY WHEN	RESOURCES (£ million)		
				2001-02	2002-03	2003-04
Targets	Develop coherent targets in all areas	Assembly Govt	2002-2003	-	-	-
	Establish milestones to measure progress	Assembly Govt	2002-2003	-	-	-
	Develop complementary measures	Assembly Govt./partners	2002-2003	-	-	-
Research	Publish progress against the targets in an annual report	Assembly Govt	Annual	-	-	-
	Develop a research programme	Assembly Govt/ WDA/ELWa	2002-2003	1	1	1
	Establish an Economic Research Advisory Panel	Assembly Govt	April 2002	-	-	-
	Improve capacity for economic analysis	Assembly Govt./HEIs	2002-2003	-	-	-
TOTAL				1,634	1,799	1,862

Notes

1. All figures in cash, in current values.
2. WDA resources have, as far as possible, been attributed to the main actions.
3. tbc: resources to be confirmed.
4. Additional resources from UK Government, where appropriate, not shown.
5. ELWa – National Council and ELWa – HEFCW show total budgets.
6. Structural Funds (PES and match funding) shown under single action, apart from Rural Development Plan and Entrepreneurship Action Plan which are shown separately.

Glossary

CCW - Countryside Council for Wales

CETIC - Centres for Excellence in Technology and Industrial Collaboration

DTI - Department of Trade & Industry

EA - Environment Agency

EAP - Entrepreneurship Action Plan

ELWa - Education and Learning Wales

FC - Forestry Commission

GDP - Gross Domestic Product

HDI - Human Development Index

HEIs - Higher Education Institutions

ICT - Information and Communication Technology

IMD - Index of Multiple Deprivation

ISEW - Index of Sustainable Economic Welfare

LA - Local Authorities

OECD - The Organisation for Economic Co-operation and Development.

R&D - Research and Development

RSA - Regional Selective Assistance

RTP - Wales Regional Technology Plan

SME - Small and Medium size Enterprises

TUC - Trades Union Congress

VAT - Value Added Tax

WDA - Welsh Development Agency

WEFO - Wales European Funding Office

WTB - Wales Tourist Board

WTI - Wales Trade International