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Llywodraeth Cymru
Welsh Government

William Graham AM
Chair of Enterprise & Business Committee

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Dear William

Following the constructive debate on the 3rd of December, I committed to reviewing elements of our response to the inquiry into the Welsh Government's approach to trade and inward investment.

One of the recommendations called for greater transparency of our inward investment statistics and for the use of capital investment to be included as a measure to record growth. A number of witnesses to the inquiry called for the Welsh Government to track the level of foreign investment in Wales by recording the amount of capital investment, rather than jobs or projects, as this was regarded as a more accurate way of measuring investment.

Following the debate, we will now publish a consolidated capital investment figure for the year as per the Committee's recommendation. However, for reasons of commercial confidentiality, we are unable to publish the full details of investments without prior consent from the company and, in many cases; the total capital investment is not disclosed to us by the company.

Where the information is made available to us, for example when we have provided financial support, we will publish a consolidated capital investment figure but it must be noted that this will not necessarily be the full capital investment figure for all foreign direct investment (FDI) projects for the whole year and cannot be used as an accurate measure for tracking investment made in Wales by overseas companies.

We will continue to publish targets and measure FDI based on the number of projects and jobs secured as these details are fully available to us and present the most accurate method of tracking investment on an annual basis. This method also enables us to benchmark our performance against the rest of the UK as it uses the same criteria.

I also made a commitment to review the quality of the information available to exporters as highlighted in recommendation seven. Our support is designed to help businesses at all stages of their export journey. We will shortly be launching a new online 'ExportZone' which will provide comprehensive information about support for exporters and I will make Assembly Members aware when the new website is available.

Many of the recommendations were accepted in part and I assure you that every effort will be made to explore the opportunities contained in these recommendations. For example, I will continue to assess our trade and investment approach and a review has been commissioned to examine the EU funded trade programme and its activities.

Edwina Hart