

Minister for Economy, Science and Transport



Llywodraeth Cymru
Welsh Government

Jocelyn Davies AM
Chair
Finance Committee

21 July 2015

Dear Jocelyn

Thank you for your letter of 24 June regarding your follow up scrutiny of Finance Wales and a Development Bank for Wales.

I am grateful to you for setting out your thoughts and sharing the issues the Committee has identified. I appreciate your concerns in regard the efficiency savings that might be associated with the external management of funds and that further analysis of the funding options should be undertaken. I also note your view that the skills and knowledge of Finance Wales and its staff should be utilised to take forward the development bank model.

On 15 July, I issued a letter to all AMs in which I acknowledged the issues raised by your Committee, the Enterprise and Business Committee and the Financial and Professional Services Panel. I explained that given this advice and following further discussions with Professor Jones- Evans, I would be taking work forward on a phased basis through discrete but related strands of work. I will provide a further update in September.

Finally, your letter referred to scrutiny arrangements for Finance Wales and any future Development Bank. I accepted the Finance Committee's recommendations for improved scrutiny into Finance Wales, particularly with regard to the publication of its annual report and accounts and presentation to an Assembly Committee each year. I see no reason why this arrangement would not continue for any future Development Bank.

Edwina Hart

Bae Caerdydd • Cardiff Bay
Caerdydd • Cardiff
CF99 1NA

Wedi'i argraffu ar bapur wedi'i ailgylchu (100%)

English Enquiry Line 0845 010 3300
Llinell Ymholiadau Cymraeg 0845 010 4400
Correspondence.edwina.Hart@Wales.gsi.gov.uk

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