

First Minister contender Jeremy Miles commits to review of all Welsh Government business support

First Minister contender Jeremy Miles said if elected he would undertake a review of all Welsh Government business support to assess whether it remains fit for purpose, as well providing financial support to increase graduate entrepreneurship levels.

In his leadership manifesto, Our Mission or Wales, Mr Miles, who is up against Vaughan Gething to succeed Mark Drakeford, said that “sustainable economic growth” would be his government’s top priority with a focus on green jobs.

He said he would also target all Welsh Government capital and procurement, spending in partnership with local government, to “create quality, sustainable jobs and tackle climate change.” To support investment in the green economy he also identified new “funding models.” without giving specifics. However, there could be an increasing role for Welsh pension funds, as well as other investors. Last year the Wales Pension Partnership – which pools investment on behalf of eight local authorities in Wales, committed nearly £70m to back Cardiff-based Bute Energy to help bring its portfolio of planned onshore windfarms across Wales into operation.

There are no indicative targets and budget commitments for the economy related policies in his manifesto, or with the Welsh Government’s budget being cut in real terms, when factoring in inflation, where funding might have to be redirected from.

The economy department under Mr Gething, in the draft budget for 2024-25, will see funding cut to £438m. With the loss of

European funding, its apprentice programme is facing a cut of 25%, which industry and college providers said would have a devastating impact with around 10,000 less new apprentice starts annually.

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Welsh Government business support is wide ranging, including its flagship Business Wales support programme, which is outsourced to external providers. For the next financial year it will see funding cut from around £26m to £20m. Export assist will see its funding reduced from £4.1m this year to £3.7m.

As well as a review of all business support to assess if it remains fit for purpose, other economy-focused pledges from Mr Miles include an expansion of energy efficient retrofit for existing homes and buildings and the creation of a national future skills map to better assess future skills needs.

Mr Miles, currently Education Minister, has also committed to exploring financial incentives for new and recent graduates to set up businesses and work in Wales, and in a nod to addressing the brain drain a new “Make it in Wales” campaign aimed at attracting more talent to Wales and bringing Welsh diaspora home.

He said: “A government I lead will focus on the day-to-day priorities of people across Wales, and the party that I lead will be rooted in our communities, bringing new and imaginative ideas forward that reflect the day-to-day experiences of people across our nation.

“This contest isn’t about me – or indeed any individual. It’s about what Wales needs to do over the next decade to change our trajectory and flourish in a new world of changing technology and disruption.

“While the current budget situation poses real limitations on new spending initiatives in the short term, this will not limit our ambitions nor detract from the need to be radical and imaginative. So from day one, I will bring a sense of urgency and purpose to taking forward the proposals in this manifesto that will help make Wales the prosperous and compassionate country we want it to be in the years ahead.

“That’s my vision for Wales – let’s get on with it.”

His six point manifesto also includes a commitment to expanding the cooperative housing sector and tackling barriers to providing social homes.

On transport he wants to see “simpler, fairer bus fares to encourage travel” as part of Welsh Government’s in play strategy of bus service reform which could see local authorities establishing their own bus companies with services more aligned with rail services.”