

We must back business to drive Wales forward in 2023

As we exit 2022 it is worth reflecting on where we were this time last year.

Restrictions due to Covid were being lifted and while Christmas itself was again disrupted, there was great optimism that the excellent work of the NHS and vaccinations would allow us to return to a different normal.

That period of restrictions severely tested business, employees, and society as we endured the full scope of the virus. The impact on some was profound, but we left 2021 with a level of optimism that the New Year would bring opportunity.

People held a level of positivity and belief that we could regain our full freedoms and the economy would boom again, governments believed we would bounce back with extraordinary levels of growth.

But real life can be very different to predictions, and we saw the impact of the horrendous war in Ukraine. Again, people were suffering and supply chains across the world reverberated.

The rolling lockdowns in China caused further anxiety as shipments ground to a halt. The full extent of our dependence on imported energy came to light, and again business bore the brunt, and still do, of the spiralling costs of power.

Brexit too started to hurt as shipping volumes increased and we started to experience the challenges that were masked by the reduced economic activity of the previous years.

But to all of these challenges businesses rose, learned, adapted, rebuilt and regained. It is as if Covid had taught us

how to smartly adapt and move in a different way.

Managers learnt how to develop unheard levels of flexibility to staff as working from home and hybrid working became common expressions. We have all looked hard at our supply chains and, despite ongoing pressure, we have looked to technology and innovated how we procure materials, goods and services.

We seek inventive ways to access markets despite the challenges of losing our unrestricted access to Europe and we create new ways to do business without the need for expensive and exhaustive overseas travel.

Rightly, we still look to both the Welsh and UK governments to create sustainable economic growth. Our current UK Government has managed to stabilise the markets and the economy from the challenges of the summer through to September.

They suggest that the Spring Statement will focus on growth. But any government can only create frameworks in which growth can occur.

And while we expect the Welsh Government and our local authorities to focus on supporting and protecting public services, they still have a critical role in backing and supporting our businesses.

It is the private sector that can deliver that growth, to drive the economy and to ensure that we strive to achieve a balanced and well-paid workforce.

The private sector, whether it is large companies or small, has shown a level of resilience and tenacity over the last three years. It is as if Covid has trained us to survive in deep adversity. It shows that it is business that provides that pulse that powers growth.

And that pulse is powered by our hearts. Our energy, our commitment, our vision, our belief, our hope that our beating

hearts will take us through.

Let's make 2023 the year of the beating heart of our economy.
Let's just get out there and grow it – together!

**Paul Slevin is executive chair for Chambers Wales – South
Wales, South East, Mid**