

Finance Secretary will share his views on Brexit and new tax-raising powers at the CBI Wales annual dinner

He will outline his priorities for maintaining a strong Welsh economy when the UK leaves Europe, including continued access to the Single Market; the replacement for EU funding to support businesses, communities, research and investment and the need to maintain international relationships.

Professor Drakeford will say:

“From the beginning of the Brexit process, we have consistently argued that the needs of the economy should be the core consideration in the UK’s approach to the challenge of leaving the EU.

“In particular we have argued for continued full access to the EU Single Market, robust transitional arrangements, retention of the European social model and continuation of our participation in a range of EU programmes post-Brexit, such as Horizon 2020 and Erasmus+.”

The Finance Secretary will highlight the forthcoming introduction of the first Welsh taxes for almost 800 years – land transaction tax and landfill disposals tax, which replace stamp duty land tax and landfill tax, respectively, in April.

He will say,

“These new taxes include the highest starting threshold for residential rates in the UK, and the lowest starting rate of tax for the purchase of business premises in the UK – helping lower-income households and smaller businesses,”

And he will highlight the importance of developing Wales’ infrastructure,

“The Welsh Government continues to prioritise investment in infrastructure and our business-friendly policies create the right conditions to support the economy and attract new investments to Wales.

“Over the last year we supported 85 new inward investment projects in Wales with the potential to create or safeguard more than 11,000 jobs. Wales secured 11% of the total jobs associated with inward

investment projects across the UK.

“Wales is going through a period of major economic change and I am pleased that the Welsh Government can support businesses through these changing times.”