

New Transport for Wales Headquarters part of wider work to unleash the potential of Welsh regions

The news comes ahead of a major speech by Ken Skates in which he will say that Wales must grow its regional economies and unleash their potential to drive balanced economic growth across the country.

The Economy Secretary will be addressing a business audience at Coleg y Cymoedd later today and will set out his vision for a prosperous and secure Wales.

Speaking ahead of his speech, Economy Secretary Ken Skates said:

“I’m incredibly proud that during the last Assembly term the Welsh Government directly supported almost 150,000 jobs across the country, with many more in local supply chains.

“That has helped us secure a lower unemployment rate than England, Scotland and Northern Ireland and a faster rate of employment growth than the UK average.

“However as an economy we still face major challenges, particularly in addressing the regional differences in our economy and ensuring that the benefits of economic growth fall more fairly across Wales.

“Since 2010 our approach has focussed on developing key sectors of our economy on a national basis. This has resulted in some stunning successes, particularly in advanced manufacturing areas like aerospace and in the creative industries.

“However, the growth of those sectors and the skilled jobs they have created have not fallen equally across Wales and so now is the time to write the next chapter of Wales’ economic story.

“As we approach the challenges of the future I believe we need to take a new approach by developing the competitive edge of each region of Wales more fully. This will mean empowering each region to develop its own specialised sectors and more distinct economic identities.

"Allied to this we need to change our economic development structures in government to work in closer partnership with those regions, utilising drivers, such as skills, transport connectivity, procurement and digital infrastructure to accelerate economic growth in those areas.

"The way to address these regional differences is not to turn one area against another, but to work together to ensure the fruits of growth are shared by everyone. It's a question of fairness and that's why I want to grow the regional economies of Wales and unleash their potential to drive more balanced growth across the whole of the country. Only that way can we make real our promise of better jobs closer to home and ensure every area of Wales becomes more resilient to the economic challenges we face over the next few years.

"Today I am delighted to announce that the new Transport for Wales headquarters will be located in Pontypridd bringing hundreds of high quality jobs to the area.

"This is great news for the town but it needs to be the start of something bigger. We need to work with partners in the local authority, the private sector as well as local colleges and universities to ensure this injection of jobs becomes a spark for wider local regeneration and prosperity.

"Later today I will meet young people training at the rail engineering centre at Coley y Cymoedd, a £3m partnership between Welsh Government and the college and a great example of the partnership working and forward thinking that is key to regional economic success.

"By looking ahead to the opportunities arising from the £1bn plus we will spend on electrification, Metro and rail infrastructure, we must work together to ensure more of the benefits of that spend remain in our local communities and benefit local supply chains.

"We face major economic challenges which will only be increased by our exit from the EU, global instability, welfare cuts and UK Government austerity.

"Our response must be to work together and to develop more resilient regional economies if we are to build a stronger and

fairer economy for everyone in every area of Wales.