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**REPORT TO THE NORTH WALES ECONOMIC AMBITION BOARD**  
**15 March, 2024**

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**TITLE:** Investment Strategy  
**AUTHOR:** Alwen Williams, Portfolio Director

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**1. PURPOSE OF THE REPORT**

- 1.1. The purpose of the report is to present the investment strategy and plan for attracting Growth Deal and wider regional economic development in North Wales. The strategy comprises the investment principles agreed by the Board in December 2023 and is founded on research and analysis conducted by Savills consultancy on behalf of Ambition North Wales and the Business Delivery Board.

**2. DECISION SOUGHT**


- 2.1. That the Board, accepting that realising aspects of its implementation are subject to funding being secured, approve the detailed Investment Strategy comprising both the principles and plan.

**3. REASONS FOR THE DECISION**

- 3.1. The investment strategy and plan build on assurance that our collective ambition to deliver the £1bn Growth Deal for North Wales can be achieved.

**4. BACKGROUND AND RELEVANT CONSIDERATIONS**

- 4.1. The five Growth Deal programmes have a total capital investment target of £1billion.
- 4.2. Of this total, £240million has been committed by UK and Welsh Governments and £760 million of additional capital is expected to come from other public and private sector sources. The investment will collectively contribute to the region's economic growth over a ten to fifteen-year term.
- 4.3. This joint financial commitment and objective is crucial to enhance the region's infrastructure, thereby creating a more attractive opportunity for the business sector. The approach not only amplifies our regional strengths but also significantly boosts our competitiveness within the UK wide and Global market. The Growth Deal lays a solid foundation for the North Wales economy to thrive and deliver social, economic, and environmental benefits that surpass its initial investment objectives.

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- 4.4. The investment strategy in **Appendix 1** has been developed in consultation with the Business Delivery Board and Portfolio Board and is informed by a research exercise carried out by Savills consultancy which evaluated the investment landscape and the key considerations and opportunities to attract private sector investment to North Wales.

## **5. FINANCIAL IMPLICATIONS**

- 5.1. Investment objectives 5, 6 and 7 within the strategy will require funding to be identified to ensure their successful delivery. This funding has not yet been estimated or identified.

## **6. LEGAL IMPLICATIONS**

- 6.1. There are no legal implications from the decision sought.

## **7. IMPACT ASSESSMENTS**

### **7.1. The Well-Being of Future Generations (Wales) Act 2015**

The investment strategy supports the delivery of the North Wales Growth Deal. Ambition North Wales through its portfolio of programmes and projects along with the processes put in place aim to ensure that the Growth Deal will have a positive impact against all the 7 well-being goals. The investment strategy will ensure that our approach to securing investment for the Growth Deal is line with the Well-being of Future Generations (Wales) Act 2015.

### **7.2. Equality Act 2010**

The Growth Deal will have a neutral impact on equalities against the 11 protected characteristics. The Growth Deal projects are being co-produced through partnerships involving the public and private sector, research bodies and the regional skills partnership, with a focus on engagement to positively impact those disadvantaged by gender, disability, ethnicity or age.

### **7.3. Welsh Language Act**

Delivery of the Growth Deal will have a positive impact on the Welsh Language, proactively seeking opportunities to promote and facilitate the use of the Welsh language across the region.

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## **APPENDICIES:**

- Appendix 1 Investing in North Wales: Approach to secure investment
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## STATUTORY OFFICERS RESPONSE:

**i. Monitoring Officer – Host Authority:**

“Attraction of private sector investment is a key aspect of the Growth Deal model. In the light of the changing context for the Growth Deal it is appropriate that the Board adopts an up to date strategy to develop and progress this aspect.”

**ii. Statutory Finance Officer (the Host Authority’s Section 151 Officer):**

“I welcome the Investment Strategy and support the principle of establishing it. However, I note from the document that no funding sources has been identified for the realisation of Objectives 5, 6 and 7. Finance officers will support the PMO with this work as required.”