

Gorwel – Venture Wales

The future of Wales after BREXit

The consultation was undertaken in a dinner/workshop on the 28th June 2016 and refined by further email correspondence. The meeting was attended by a number of Wales leading business people and business organisations. There were no professional politicians present. In the meeting it was clear the attendees share concerns about what lies ahead.

A number of themes were explored during the evening's discussion and a key message that emerged was a need for the Welsh Government to work more closely and in consort with both businesses and representative bodies for business.

With financial markets having reacted expediently and in a predictable manner to the result of the referendum on the UK's future in the EU, it was clear that businesses want concomitant expediency from both the governments of Wales and the UK.

Open and dynamic engagement of the Welsh Government with business will minimize threats to Wales' enterprises while maximizing the opportunities for Wales in the years ahead.

Other key and immediate objectives that emerged from the meeting included the need for the Welsh Government to work with businesses to:

1. Define a strategic vision for businesses in Wales and the Welsh economy more broadly, and translate that into actions that need to be taken now to protect our immediate future;
2. Develop a vision for Wales in the absence of EU funding;
3. Learn from the experiences of, other small nations that have turned their economies around, such as the Baltic States, Finland and Singapore;
4. Build on the many strengths Wales already has in manufacturing and Research and Development;
5. Develop mechanisms to project Wales as an international nation rather than a parochial region of the UK;
6. Seek to internationally exploit those aspects of Wales that are unique with respect to its own culture and language, not least through tourism, which should benefit from the fall in GBP (Sterling) brought by Brexit;
7. Support and develop civil society to enable Wales to effectively challenge the many issues it may face, including broader societal exclusion intimated by the result of the referendum.

Longer term objectives that emerged from the meeting included the need for all in Wales to:

1. Use this opportunity to be radical in developing innovative thinking for Wales from new perspectives, and not replicating the mistakes and bad practices from the past;
2. Rekindle the entrepreneurial spirit of Wales' past and realign the Welsh economy to make it far less dependent on government support;
3. Build on the successes seen in Wales and learn from the mistakes of the last 17 years of Welsh economic development policy;
4. Work closely with partners around the globe, particularly those in other nations that have experienced similar economic difficulties, to improve Wales' economic impact;
5. Start afresh with the way Wales is governed, to make it more inclusive and reactive to the needs and priorities of businesses in Wales;
6. Build a Welsh economy over the next two decades that is both self-sufficient and inclusive of Wales' population as a whole, one that recognises and solves the potential disconnect between current policies and the people that may well have led significantly to the 'Leave' vote.

Whilst all dinner attendees felt that significant challenges lie ahead, they also expressed their optimism that the future of Wales is ours to define and create, and not one that has critical dependence on the EU. Wales' vote to 'Leave' may have been unfortunate, but it need not dictate Wales' long-term economic future.

Dr Meirion Morgan – Chair - Gorwel

Prof Russell Deacon – Administrative Director - Gorwel

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