

Transforming the economy, engineering success

A small but strong, determined and ambitious country, Wales is embracing its incredible history and proud traditions, while striding forward with an economy focused on cutting-edge technologies and great talent.

WALES



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Wales: Bold and ambitious transformation attracts array of global giants

Wales' proactive approach to business has thrust the once agricultural-based economy into the international spotlight, with sectors like technology, renewables and life sciences spearheading this economic revolution



Cardiff is a thriving, modern and cosmopolitan capital city that appeals to all ages

Having punched well above its weight for several decades and making long-lasting impressions in diverse and competitive international markets, Wales' economy is riding high despite the challenges triggered by the U.K.'s departure from the EU.

The proud and ambitious country of three million people is no stranger to adversity and a strong part of its national identity has been chiseled from its highly successful transformation from a predominantly agricultural-dependent economy to one concentrated on industrial and service-based activities. As well as hosting cutting-edge factories and research and development operations for blue-chip companies like Airbus — which has a huge factory in North Wales — the nation offers a wealth of investment and commercial opportunities in sectors including life sciences, technology, renewable energies and tourism.

At the same time, the Welsh Government is investing significant amounts of time, money and effort into boosting the country's famous entrepreneurial spirit with strong levels of fiscal support offered to smaller firms as part of a commitment to double the number of employee-owned businesses by 2026.

Meanwhile, a sharp rise in remote-working post-COVID



Vaughan Gething
Minister of Economy

has seen professionals and highly-qualified workers relocate from urban areas in England to greener pastures to take advantage of a better work/life balance. The appeal of a lower-priced real estate market that includes accommodation set along some of Europe's most attractive coastline or among rich valleys and forests cannot be underestimated.

Like other countries, the COVID-19 pandemic hurt the principality's economic performance for a while, but the robust rebound in its fortunes since borders reopened is testament to its resilience and international appeal. In addition, close relationships with leading trade partners like the U.S. mean Wales is accustomed to showcasing its talents on a global platform.



Andrew Gwatkin
Director of International Relations and Trade, Trade & Invest Wales

According to official data, Welsh firms exported goods worth £14.3 billion worth in the year ending September 2021. That figure is expected to maintain an upward trajectory given the abundant business, trade and

"Airbus is a big company in North Wales and because of our strong agricultural history, we are also really interested in food manufacturing and provenance. New areas of the economy are also developing well, such as fintech, and the U.K. Government recognizes that sector in Wales is ripe for growth. We have a significant compound semiconductor center with lots of academic research around it, that is still expanding within South Wales."

The minister highlights how different opportunities exist in different parts of the country. They include potential for investment in modern tidal and wind power infrastructure in North Wales, investment in nuclear energy projects in that region, and openings in the fintech sector in South Wales.

New areas of the economy are developing well and the U.K. Government recognizes Wales is ripe for growth."

Vaughan Gething, Minister of Economy

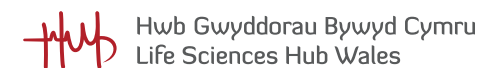
investment opportunities emerging in the global community, with the "Made in Wales" brand stronger than ever before.

"There is significant interest in advanced manufacturing; in North Wales we have a center with ties to the automotive and aerospace sectors," says Vaughan Gething, Minister of Economy.

"Tourism is a huge sector as we have many striking landscapes and features," he adds: "Wales has a great and proud past, but we have a great future."

Now home to about 700 multinational companies in more progressive industries, Wales is positioning itself to grow into new research-driven industries, with »

Prisma Reports wishes to thank its esteemed partners for their contribution to this project:



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» the official Welsh Government FDI marketing initiative — Trade & Invest Wales (T&I Wales) — at the core of these efforts thanks to a network of more than 20 offices in a dozen countries.

“We have extensive support to help investors develop their international trade,” states T&I Wales Director of Int. Relations and Trade Andrew Gwatkin. “We have a strong team in North America; our biggest overseas presence is within the U.S., rec-

“Wales is a modern and dynamic place to do business. Our ecosystem means firms can thrive and find foreign links.”

Andrew Gwatkin, Director of Int. Relations and Trade, Trade & Invest Wales

ognizing the importance of that country as our most significant inward-investor market. Wales is a modern, dynamic place to do business. It’s a fantastic place and our ecosystem means businesses can thrive and find international connections.”

One sector that lives up to that top billing is the life sciences industry, which now involves around 400 companies employing a combined 12,500 workers

and contributing billions of dollars to the Welsh economy as the segment takes advantage of close links between industry and academia to make ideas a reality.

Cari-Anne Quinn, CEO of Life Sciences Hub Wales, which has a strategic oversight role, says: “In Wales, there is also a strong focus within the health sector on embracing values-based health-care. Multinationals like Pfizer regularly cite Wales as one of their key global partners for em-

bedding some of their ambitious strategic plans because of this focus.” Wales’ higher education sector is world-class and offers a nine-strong group of diverse universities, each with its area of expertise. “Partnership and collaboration underpins our approach, and is a key strength of our university system,” explains Amanda Wilkinson, Director of Universities Wales, a body that develops higher education policy.

Unlocking firms’ rich potential

By boosting the provision of sustainable and effective finance, micro to medium-sized companies are growing thanks to the Development Bank of Wales

Standing tall as the U.K.’s largest regional small to medium-sized enterprise (SME) investment entity, the Development Bank of Wales is dedicated to promoting Welsh industry and commerce, meaning it plays an integral role in shaping the future of thousands of businesses.

Despite being formed only five years ago, the bank has already provided valuable support to more than 3,000 businesses with an overall economic impact of £1.2 billion. The state-owned bank makes it easier for businesses to secure vital finance — through loans of up to £10 million at market interest rates — to launch, strengthen and grow. The award-winning enterprise manages more than a dozen funds worth almost £2 billion — including the £204 million showcase Wales Business fund — and a business angel network, Angels Invest Wales. In addition, the respected company is a significant co-investor in higher-risk/higher reward technology venture investments. With a dedicated technology investment team, the bank boasts access to off-market, tech deal flow. Investors can work with investment-ready firms and co-fund deals where a number of investors are required.

“Wales can be an energy center as the renewables opportunities are more significant than anywhere else.”

Giles Thorley, CEO, Development Bank of Wales

“Wales is very focused on growing businesses locally, attracting talent to Wales and capitalizing on the talent already here,” says Giles Thorley, CEO of the Development Bank of Wales. “We are extremely active, providing equity finance to support an incredible range of innovative, technology-based businesses on one end of the spectrum, and also helping ambitious entrepreneurs in the foundational economy, such as coffee shops and photographers



Giles Thorley
CEO, Development Bank of Wales

starting out in business. It is a really eclectic range of businesses and representative of the economy as a whole.”

The senior executive is quick to highlight his bank’s decent sized property development offer, which supports residential house building, and commercial property. In the area of business financing, there is a substantial amount of activity in medtech, fintech and insurance tech, he notes, adding the country’s rich, natural resources are ripe for renewables projects. “Wales can be an energy center for the U.K. as the renewable energy opportunities are more significant than anywhere else, whether solar,

wind, tidal or hydro,” he says. “Developing new technologies in that space is a very important component. The whole strategy of using finance to incentivize and help businesses to decarbonize is quite nascent and we are at the forefront of some of the ideas. That is going to be a very exciting area of development, seeing businesses changing their strategy for their benefit, but also for the environment, community and wider world.”



Once a key export hub, Cardiff Bay is now a shopping and entertainment complex

Track record of success in range of sectors woos FDI

Wales boasts a strong, stable and secure environment for enterprise that is always open to new ideas, as Andrew Gwatkin from Trade & Invest Wales, explains in detail

FP: Wales is positioning itself to grow into new research-driven industries and Trade & Invest Wales — an arm of the Welsh Government — has been key in helping set this up. What core pillars does the economy sit on and how is the nation preparing to enter a new era of industry?

AG: We have a proud industrial heritage and have really moved the economy forward. A century ago, the Port of Cardiff was one of the biggest in the world and exported coal. Since then, a lot has changed and we’ve taken significant steps forward.

“We have the strongest overseas presence in the U.S. due to the importance of our economic, cultural and historical links. We have maintained a special relationship.”

Andrew Gwatkin, Director of Int. Relations and Trade, Trade & Invest Wales

Wales has an extensive advanced manufacturing sector and a strong automotive industry. We have some very modern aspects of the economy, like compound semiconductors, Fintech and life sciences. We have a compound semiconductor cluster in South Wales, which is a fantastic example of leading-edge technology.

Companies work together and are going through the end-to-end process in terms of compound



Wales has become an increasingly strong magnet for lucrative FDI in recent years



Andrew Gwatkin
Director of Int. Relations and Trade
Trade & Invest Wales

motes trade and investment for the Welsh Government. We provide export support, seek inward investors and help them throughout their entire journey, understanding their business requirements when setting up in Wales, putting them in touch with talent and an appropriate skill base.

The latter is often key for inward investors; finding skillsets and workers located in the right place is vital and we can help with that. We want investors to make the most of the business opportunities we have here.

Our main attractors are the modernity of our economy and strong links with the education system, infrastructure and the rest of the U.K., as well as our ability to allow investors to work closely with decision makers in Welsh Government in order to make quick decisions.

The Trade & Invest team is linked to our overseas office network of 21 offices in a dozen countries. We work closely with the Department of International Trade in our work and our overseas teams are placed in key markets.

We have a strong team in North America; our biggest overseas presence is within the U.S., recognizing

the importance of the market as our most significant inward investor donor market.

Having a presence in key markets allows us to talk directly with investors about the benefits of being in Wales. We also have a strong FDI team based in Wales who aid investors through the entire process.

FP: The U.S. is your largest trading partner, accounting for over 15% of annual exports, while around 270 U.S. businesses are active in Wales. How significant are foreign markets to Wales’ continued success and what target markets is it looking at to diversify inflows?

AG: FDI has a massive impact, balanced with our strong domestic economy. Over recent decades FDI has brought in employment, technology and interconnectivity. FDI can fundamentally transform sectors and develop supply chains. Foreign entities create meaningful collaborations with schools, other businesses and communities.

Airbus, Toyota and General Dynamics have a huge impact on the areas where they are located. They create opportunities for young people and they provide a cultural interchange that one would not otherwise get. FDI means working with other cultures, which brings a richness to what we already have. In particular, the U.S. market is absolutely vital to Wales.

We have the strongest overseas presence in the U.S. due to the importance of our economic, cultural and historical links. We have maintained a special relationship over many decades and the U.S. is an important source of investors and a key trading partner. Wales is a modern and dynamic place to do business.

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Strong trade ties with the U.S. set to shift up a gear

Goods and services offered by enterprises from Wales enjoy a stellar reputation in international markets, particularly in the U.S., which is now the country's second largest export market and a key source of FDI

The importance of robust U.S.-Wales trade ties to the latter's economic health and well-being is illustrated clearly by official data which shows how the export of Welsh goods to its large trade partner totalled \$2.6 billion in 2021. Goods making the return journey across the Atlantic last year were at a similar level, reaching \$2.5 billion.

These impressive statistics underline the significant economic links between the two countries and the massive potential for Welsh business. These openings were boosted in early 2022 when the U.S. lifted restrictions of imports of British lamb to its huge market after more than two decades. In addition, Wales has seen other significant developments in its trade relationship with the U.S., including the lifting of 25% and 10% tariffs on British steel and aluminum, respectively, from this summer.

"A number of our traditional industries, such as the steel sector, still have a significant role in the new economy, and that is not

business rates retention, planning, regeneration, innovation and trade and investment support.

Minister Gething is leading the Welsh Government's push for the export-oriented trade hubs, with officials expecting fierce competition from multiple regions. Innovative bids with high aspirations from across the whole of Wales and strategic collaborations that maximize the opportunities available to the Welsh economy, will be lodged in the near future, he notes.

"Success criteria will include robust conditions around fair work, decarbonization, climate adaptation and maintaining a flourishing natural environment. Freeports deliver sustainable positive economic and social benefits for Wales." Despite the many challenges created by Brexit, Europe is still Wales' largest and most important market, but companies and government bodies are committed to seeking out new opportunities in the rest of the world.

"We have U.S. and Japanese direct investors outside the European framework that are still here with us [post-Brexit]. We want to make sure the rest of the world knows we are very much open for business."

Vaughan Gething, Minister for Economy

just important for the jobs where it has traditionally been relied upon, but actually in advanced manufacturing too," says Minister Vaughan Gething.

With trade bonds tightening, news of plans for one or more Freeports have been welcomed. While exact locations have yet to be determined, the low-cost trade hubs will include a comprehensive package of measures, comprising tax reliefs, customs,

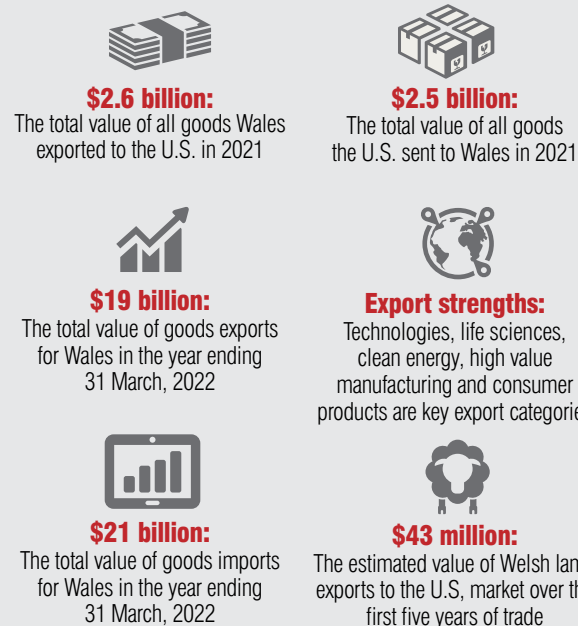
"U.S. and Japanese investors outside the European framework are still here with us, and we also have growing links with Canada and the Middle East," Minister Gething adds. "We want to make sure the rest of the world knows we are very much open for business. We have a very good business environment, with a government that wants to work alongside people that want to invest in our future as well."



Wales and the U.S. exchange goods including cutting-edge technology each year

Trade flows and investment on the up

Wales continues to punch well above its weight on the global stage, with the nation exporting goods and services worldwide



Equity investment offers alternative funding path

By offering a secure and streamlined investment process, the Development Bank of Wales is boosting businesses' prospects and reducing their risk from expensive loans

The Development Bank of Wales has enjoyed a tremendous period of growth and runaway success that has seen the five-year old entity soar into the top five rankings of the leading equity investors in the U.K. in terms of the number of transactions recorded.

The group manages more than a dozen separate funds and business angel networks worth nearly £2 billion, including the 204-million-pound Wales Business Fund. As the main fuel for development in Wales, the bank's various initiatives are integral to what Welsh industry will look like over the next decade and beyond.

Securing the right investment

at the right time can completely transform an enterprise's prospects, meaning equity financing has never been so important.

By raising precious capital from investors taking a stake in businesses for cash — rather than business owners utilizing loans that require monthly payments and interest — equity finance is a secure and increasingly popular pathway for entrepreneurs and companies, with the proceeds available across the business lifecycle.

According to Giles Thorley, CEO, Development Bank of Wales equity investment can provide vital seed finance to tech start-ups, growth capital for es-



The Millennium Centre, the national arts centre of Wales, Cardiff Bay

tablished businesses, and support management teams when buying a business.

"It's a versatile type of finance that can be used alongside loans," he says. "We are sector agnostic, so can invest in almost any sector, although we are very focused on the SME market. Our objective is to provide finance where others do not."

"We are not a market lender; we provide finance where there are unmet needs for businesses

in the financial markets, both debt and equity.

"Equity finance carries a number of benefits, including investors bringing added value in the form of expertise, knowledge and contacts to help drive businesses forward. It is also an effective way of enabling faster growth and long-term value creation and carries no repayment obligation. In short, it allows firms to take advantage of opportunities they might otherwise miss out on."

Stepping up to the sustainability plate via green project portfolio

With funding of green energy initiatives at record levels, investment opportunities are available in renewables projects such as onshore and offshore wind farms

Given its extensive natural resources including a lengthy coastline and frequent gusts of wind, Wales is at the forefront of the U.K.'s sustainability drive and the transition to net-zero.

The Development Bank of Wales is among the leading organizations helping to generate a lean and green Welsh economy and ensure the country plays a key role in Europe's drive to decarbonize through a reduction in harmful emissions.

Among the bank's portfolio of pledges and initiatives are the ongoing delivery of a carbon reduction plan. In addition, by utilizing its research unit — Economic Intelligence Wales — the organization is exploring policy and product recommendations

to inform the transition to a low carbon economy.

Through the Welsh Government's Local Energy Fund, the organization can provide development and capital finance for community-led low carbon and

"Sustainable business is at the heart of our core principles and we have a number of projects."

Giles Thorley, CEO, Development Bank of Wales

renewable energy projects that will provide economic, social and environmental benefit to local areas across Wales. Helping businesses to improve and reduce environmental impact through green projects and referrals to Business Wales sustainability advisers, is a key component of its work, notes Giles Thorley.

"Sustainable business is at the heart of our core principles and we have a number of projects. On the residential building side, we recently introduced reduced costs of borrowing to incentivize builders to incorporate higher levels of environmental efficiency in developments via our Green Homes Incentive," he says.

"This initiative provides reduced lending costs for housing schemes that will help to deliver

that, we are pressing ahead. We have the Local Energy Fund that supports local, community-based energy production solutions. That could be a small solar array or a wind turbine, but the virtue is it's assigned to a village or part of a town so that everyone in that location benefits from the output of the energy device."

The senior executive reveals that another emerging area of interest is an integrated stack for businesses that have premises to incorporate a combination of solar panels on the roof, or even wind turbines and electric vehicle (EV) charging stations in their associated car parks.

more thermally efficient and lower carbon homes in Wales. It's the first of several initiatives as we look to support the journey to net zero with funding that helps forward-thinking companies to address climate change.

"There is legislation pending in the U.K. which will make that much easier, but even despite

This would mean the business not only benefits from the electricity throughput they generate, but they can use that electricity to decarbonize their transport fleet. "We also have an Australian company developing a very innovative tidal wave power system in Pembrokeshire, West

» Wales that we are supporting. “Wales can be an energy center for the U.K. The renewable energy opportunities in Wales are more significant than anywhere else in the country, whether that be solar, wind, tidal, or hydro. Developing new technologies in that space is also a very important component.”

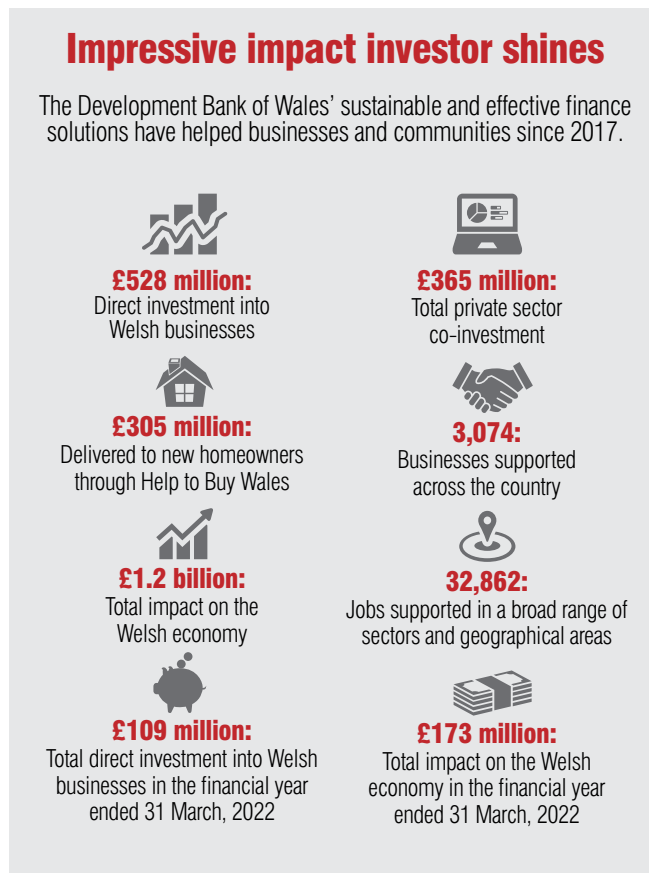
In September 2017, the Welsh Cabinet Secretary for Energy, Planning and Rural Affairs, Lesley Griffiths, proposed several ambitious renewables targets for Wales. They included a goal of achieving 70% of electricity consumption from green energy sources by 2030, and for 1GW of renewable electricity capacity to be locally-owned by that date.

With the valuable support of organizations including the Development Bank of Wales and Business Wales, private enterprises are encouraged to play their part through dedicated programmes and initiatives. These include the “Green Growth Pledge”, which “helps Welsh businesses take pro-active steps towards improving their sustainability, demonstrating their positive

impact on the people and places around them, as well as joining a growing community of forward-thinking organizations who are helping Wales transition to a low carbon future.”

According to its authors, “the pledge offers a range of straightforward, practical actions that can be taken, such as reducing vehicle use, increasing water and energy efficiency, and working with responsible suppliers that will help companies become more efficient, decarbonize and win new business.”

Thorley is delighted with the progress of such initiatives and is proud his organization is using finance to incentivize and help firms to achieve their decarbonization goals. “We are at the forefront of some of the ideas in that space,” he states. “That is going to be a very exciting area of development, seeing businesses changing their strategy for the benefit of themselves, but also for the benefit of the environment, community and wider world. We are very focused on environmental, social, and corporate governance (ESG).”



Wales' universities offer excellent learning climate

Amanda Wilkinson, director of respected membership body Universities Wales discusses how its nine-strong network is nurturing the best talent of tomorrow, today

FP: What are the core strengths of the Welsh higher education system and where do you see it fit competitively internationally?

AW: We are fortunate in Wales to have a rich and diverse group of universities, each bringing their own strengths and areas of expertise and delivering impactful change. Partnership and collaboration underpins our approach, and is a key strength of our university system.

The results of this approach are seen across a range of areas, student experience is a clear strength in Wales. The Welsh higher education sector consistently scores well against the U.K. average in the National Student Satisfaction (NSS) survey. We also outperform the rest of the U.K. in terms of retention rates, as well as having the best continuation of study rates in the U.K. for students from widening access backgrounds.

Ensuring the wellbeing of students is a key priority for our universities who offer comprehensive pastoral care, mental health and wellbeing support, and financial assistance through scholarships and hardship funds. Welsh universities strive to make all students feel welcome in their new homes and provide opportunities to develop their employability skills, meet new people, and take part in new experiences.

Wales is an incredibly outward facing country. International students play a key role in enriching and diversifying our campuses and communities at a time when retaining an international outlook is more important than ever.

This is recognized by all Welsh universities who strive to show Wales as a safe, welcoming, and enjoyable place to study. This is supported by the Welsh Government through the Taith scheme (international learning exchange program) which provides opportunities for inward and outward mobility of students and staff.



Amanda Wilkinson
Director, Universities Wales

FP: As the digital economy grows and student and employee needs evolve, what growth opportunities do online, and blended programmes bring for Welsh higher education institutions?

AW: The growth in online and blended programmes gives Welsh universities opportunities for widening access to higher education, particularly to prospective students who due to financial constraints, caring-responsibilities, or disability may have found studying full-time on campus an added pressure.

Similarly, digital progression in education makes lifelong learning more attainable, where students can manage employment alongside studying, or after retirement from work. This flexible approach to work-study balance, means that employers can also benefit from employees taking part in Continuing Professional Development schemes through both higher education and further education institutions.

FP: What fields of research do Welsh institutions excel at in the international arena? How do these contribute to socioeconomic development, particularly in pursuit of the UN SDG's? What research partnership opportunities exist?



Wales' excellent further education provision attracts many international students

AW: Welsh universities undertake world-leading research that brings tangible benefits to the people and places of Wales. This research will be key to tackling the challenges facing Wales and the world, from climate change to technological change and workplace transformation.

The impact of research by Welsh universities is clear to see, with Wales leading the U.K. for proportion of research whose impact is considered internationally excellent or world-leading according to the 2021 Research Excellence Framework (REF).

The Wales Innovation Network (WIN) has been established to capitalise on the diverse strengths of the Welsh research base by facilitating greater collaboration between Welsh institutions, businesses and public bodies, to tackle our biggest challenges and draw further investment

FP: How are you looking to boost Wales's global brand as a destination of choice for foreign students and academics?

AW: We run the Global Wales programme — a collaborative and partnership-focused approach to international education in Wales. Global Wales' values of being impactful, co-operative, and welcoming guide our work with partners. Our team works with Welsh universities to reach out to organisations globally as partners for the benefit of their students and academics.

Through Global Wales we oversee the Study in Wales brand. We use this to raise awareness of Wales as an excellent study destination and assist universities in attracting international students. We encourage international students to apply to scholarships and work with current students to share their experiences

» By working with partners across the world, Welsh universities will make a contribution to global challenges and our challenges, and help to build Wales' future.”

Amanda Wilkinson, Director, Universities Wales

into Wales through national and international research partnerships and knowledge exchange. WIN will promote collaboration in key areas such as net zero, health, pandemic preparedness and preparing for a digital future, developing our world-leading projects and programs.

Partnership and collaboration are at the heart of Wales' research success: from international partnerships drawing in investment and expertise, to localised collaborations with small- and medium-sized enterprises bringing innovation to the front line of Welsh business, developing new products, services and jobs.

while studying here. Feedback from international students confirms they receive a warm welcome and that studying here provides them with the chance to take in our unique natural surroundings, history, and culture, whilst gaining a qualification from an internationally renowned university.

Digitalisation and automation will bring new social and economic tests and opportunities. Together, the scale of these challenges is unparalleled. By working with partners across the world, Welsh universities will make a contribution to global challenges and our challenges, and help to build Wales' future.



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Wales earns reputation as robust life sciences hub

Cari-Anne Quinn, CEO of Life Sciences Hub Wales, explains the firm's role of building on Wales' strengths in healthcare innovation and working with industry and academia to transform exciting ideas into reality

FP: Why has the life sciences sector grown so much in the last decade, and what kind of niche capabilities does it now feature?

CQ: The life sciences sector in Wales employs around 12,500 people and has contributed \$2.4 billion. In recent years, the sector's contribution has continued to grow, which has been absolutely fantastic.

In the last couple of years, in particular, in Wales there has been a reframing of the relationship between the life sciences sector and health. Wales is absolutely part of the global marketplace and the life sciences sector as a whole is a global industry. We work with companies that are based here as well as internationally based companies to ensure that the health systems and the social care system here locally has access to technologies and new health solutions.

As absolutely challenging and heartbreaking as the pandemic has been, the realignment of the relationship between health and social care on the one hand and industry on the other has enabled conversations about new ways of working and systemic change.

One of the key strengths in Wales is an integrated health system that is large enough to be significant but small enough to be able to get lots of



Cari-Anne Quinn
CEO, Life Sciences Hub Wales

decision-makers in a room together to talk about health innovation positively and proactively. This offers a real opportunity for industry to engage, to think about new ways of working, to try out new areas of R&D, to embrace innovation and, ultimately, to bring some of these new products and services into real situations.

Another of Wales' strengths is precision medicine: identifying disease areas and utilizing our academic strengths to work with industry to develop new solutions and techniques. We see neuroscience as among our key strengths. From an academic perspective we are strong, and research is currently underway to support the challenges of dementia.



Wales is now home to hundreds of high-tech life sciences businesses of all sizes

FP: What kind of strategies and programs are you implementing to develop the sector and the greater Welsh economy?

CQ: Our main focus in terms of our broad strategic direction is supporting the identification, development and adoption of innovation. We have a strong vision of making Wales the place of choice for healthcare and wellbeing innovation.

It's about working with organizations as they work through the innovation pathway; taking ideas and challenges from a health context to

Think of the various stages of an innovation pathway where industry needs to work with key delivery partners in the health innovation landscape; we work alongside those organizations to guide them through the different stages and help them develop the solutions needed. We facilitate innovation, but success comes from others.

It's only by encouraging that ecosystem and all stakeholders to work together that we are going to realize change and new ways of working. This is an agenda that is being led

FP: In the last few years there has been a reframing of the relationship between the life sciences sector and health. Wales is absolutely part of the global marketplace."

Cari-Anne Quinn, CEO, Life Sciences Hub Wales

understand what the health system is grappling with. Then, it's about deciding which areas they need to develop, before working with industry directly to identify solutions that already exist or to develop R&D and innovative solutions that can evolve and be brought forward as solutions to support the health system.

by the Welsh Government and being driven by industry, the health service and social care. Of the 400 life sciences businesses in Wales — probably 90% — fall into the SME category. It is a buoyant ecosystem and we are seeing that a lot of these SME organizations are strong and successful exporters.

Accelerating and supporting innovation across health and social care for national adoption in Wales

Find out more at lshubwales.com

Hub Gwyddorau Bywyd Cymru
Life Sciences Hub Wales

Stunning scenery attracts tourists from far and wide

Blending majestic mountains with valleys, lakes, forests and beaches, Wales' outstanding tourism offering is second to none, with outdoor adventure sports enthusiasts especially well catered to

From the soaring peaks of Snowdonia in the north, to rugged coastlines in the west and the cosmopolitan, bustling city of Cardiff in the south, Wales' tourism attractions cover a broad spectrum of places and interests that appeal to visitors of all ages.

With an extremely rich history, heritage and traditions, the welcoming country offers a myriad of year-round attractions, including four coveted UNESCO World Heritage Sites: the Slate Landscape of Northwest Wales, Castles and Town Walls of King Edward I, Pontcysyllte Aqueduct and Canal and Blaenavon Industrial Landscape. In addition, the small town of Harlech is home to the steepest street in the world.

Visitors who enjoy outdoor activities and sports are spoiled for choice, with hiking trails, mountain biking routes, rock climbing locations and water sports sites found throughout the nation. With the worst of the pandemic over and international borders open again, the government is working hard to support the re-growth of the tourism sector and employing high-profile marketing campaigns to highlight the sustainable getaway to an international audience.

"Tourism is a huge sector for us as it employs an exceptionally substantial number of people, and has a significant financial value as well," states Minister Vaughan Gething. "It

is part of the reason people know where Wales is and what Wales is about, from having visited or seen our striking and unique landscapes and features.

"The challenge is that international tourism shrunk significantly for reasons we all understand during the pandemic. That was accompanied by more people making choices within the U.K. about where they would go as they could not go abroad. Our domestic tourism sector had two remarkably busy summers.

FP: Tourism is a huge sector as it employs a substantial number of people and has a significant financial value."

Vaughan Gething, Minister of Economy

"Part of our challenge is how we continue to attract those people to return again when there are options to go to other parts of the world. To extend the season out, we are having regular conversations with our tourism sector, and hope to have a renewed

agreed approach with them on how Wales is a destination for people within the U.K. and Ireland for those shorter trips, but also overnight stays as well."

Tourism officials are confident about the sector's prospects when it comes to enticing international visitors for business purposes, leisure or both. "We have significant markets in the U.S. and further afield where people are looking to come and spend time in Wales," Minister Gething adds. "There is much

history between North America and Wales to build on. We look forward to welcoming people in a sustainable manner. The way people behave while here is vital, and I hope they are inspired by the choices we make when they return to their own country."

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