



---

**REPORT TO THE NORTH WALES ECONOMIC AMBITION BOARD**  
**15 December, 2023**

---

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

---

**1. PURPOSE OF THE REPORT**

- 1.1. The purpose of the report is to present the investment principles that found the strategy for attracting Growth Deal and wider regional economic development in North Wales. Each serves as a guide to underpin our strengths and opportunities for investors.

**2. DECISION SOUGHT**


- 2.1. That the Board support the founding principles which will underpin the strategy to achieve the investment objectives for the North Wales Growth Deal.
- 2.2. That the Board note that the detailed investment strategy, comprising the principles and plan, will be presented to the Board in February 2024.

**3. REASONS FOR THE DECISION**

- 3.1. To underpin the development of the detailed strategy that will 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.
- 4.4. The investment principles set out in section 4.5 have been developed in consultation with the Business Delivery Board and the Portfolio Board and are supported by an ongoing research



exercise carried out by Savills consultancy which will inform the final investment strategy document to be presented in February.

4.5. The following set of principles will guide our basic strategy to leverage investment:

- **Drive collaboration** – Ambition North Wales plays a pivotal role in unifying regional stakeholders - to present a cohesive, collaborative ‘Team North Wales’s welcome for potential investors, to build relationships and leverage cross-border opportunities.
- **Build on our strengths** – we prioritise our people, skills, culture, language, and heritage, and capitalise on our industrial and low-carbon energy sectors, inviting investors to join us to create impactful partnerships that emphasise social value and community benefits.
- **Promote our magnet sites as foundations for regional growth** - highlighting their potential for new investments, skills, and collaborations, and demonstrating our readiness for business.
- **Enhance our visibility to unlock investment** - we commit to developing and marketing strategic investment opportunities, actively promoting them to bridge information gaps and empower confident and effective investor engagement.
- **Build opportunities of scale** – we aim to target a broad spectrum of investors, from local to international. By packaging schemes to create opportunities of significant scale we can achieve projects likely to appeal in a wider investor market.
- **Promote our town centres** – dynamic town centres are crucial to support the development of year-round economies and address labour market challenges. We will actively promote the opportunity for investment and ongoing partnerships that are transforming our towns.
- **Cultivate opportunity through strategic development** – we commit to reversing the trend of population decline and outmigration of skilled people by co-creating and delivering strategic development and regional transport plans that create thriving, accessible and well-connected communities.

## 5. FINANCIAL IMPLICATIONS

5.1. There are no financial implications from the decision sought.

## 6. LEGAL IMPLICATIONS

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

## 7. IMPACT ASSESSMENTS

7.1. The investment principles and the detailed strategy to be presented in February 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. 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. 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.
- 7.4. An Individual Impact Assessment is completed for all projects as part of the Business Case development.

---

**STATUTORY OFFICERS RESPONSE:**

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

“I will provide any observations in relation to propriety at the meeting.”

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

“I have no objections to the decision sought from the perspective of financial propriety.”