



Ein cyf/Our ref: OQ60102

Mr James Evans MS
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30 October 2023

Dear Mr Evans,

Thank you for your question during Oral Questions on Wednesday 18 October seeking information on how many companies have utilised the Development Bank of Wales (DBW) Wales Flexible Investment Fund (WFIF).

Overall DBW invested more than £124 million in 2022–2023, with regional distribution recorded as the following. North Wales saw growth, with £30.7 million in support to 107 investments in the region. A total of £52 million of support was provided to 262 investments in South-East, with Brecon and Radnorshire receiving £2.5m via 15 investments. Mid and West Wales reported £40 million from 171 investments made overall.

Responding to the imminent end of EU funded programmes, which provided capital for funds such as the Wales Business Fund, the Wales Flexible Investment Fund was expanded to £500m in 2021. This has established an investment runway through to 2030/31. The Wales Flexible Investment Fund, which has been investing since 2017, is a highly flexible fund, supporting a range of deal types with no geographical restrictions in Wales. Since its launch, the Wales Flexible Investment Fund has invested over £98m across 394 investments, creating and safeguarding 4,667 jobs.

The Development Bank of Wales has sought, where possible, to maximise the utilisation of EU funding through the Wales Business Fund while this opportunity has been available. With the Wales Business Fund closing in December 2023, DBW expect the volume and value of investments and lending through the Wales Flexible Investment Fund to increase – enabling businesses in Wales to continue benefitting from a supply of accessible finance.

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Rydym yn croesawu derbyn gohebiaeth yn Gymraeg. Byddwn yn ateb gohebiaeth a dderbynnir yn Gymraeg yn Gymraeg ac ni fydd gohebu yn Gymraeg yn arwain at oedi.

We welcome receiving correspondence in Welsh. Any correspondence received in Welsh will be answered in Welsh and corresponding in Welsh will not lead to a delay in responding.

The Development Bank takes investment decisions at arms-length from Government. In assessing loans and investments DBW is required to undertake thorough due diligence. Finance is provided on a commercial basis and not all applications will be successful.

Yours sincerely,

A handwritten signature in black ink that reads "Vaughan Gething". The signature is written in a cursive, flowing style.

Vaughan Gething AS/MS

Gweinidog yr Economi

Minister for Economy