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Welcome and Minister's update

Ken Skates: Happy New Year to those of you I haven't yet spoken to. I am sorry that we are still in a challenging position where we are at alert level 4 which will remain until the virus is under control but we will be doing all we can to support businesses and citizens. I am very grateful for everything that you are doing as individuals and within your organisations.

Before we start this meeting I would like to pass on my deepest sympathy to the family of Martin Warren and I would like to note our thanks to him for all he has done for Wales.

Covid economic report

Jonathan Price: [Shared a presentation on screen]. If we start with the UK's monthly GDP figures, what we know from the OBR is Welsh GDP tracks the UK closely, there are some variations but it is pretty much in line. November is the

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most recent data and it fell back 5% compared to what it was prior to the pandemic. We are heading into a double dip and this can be compared with the financial crisis in 2008/09. We are still well below where we were when we were in the deep depression. There is an expectation of a further dip in January but recovery likely to happen from March. There was some interesting research by the Resolution Foundation which outlined that the benefit system and other UK and Welsh Government support that has helped. There was some spending over Christmas which has helped and we are hoping for some recovery in March when the vaccine is deployed. In relation to savings, it fluctuates around 7% to 8% and this went up high during the pandemic as people were unable to spend to their usual level. However, while higher income groups have been building up their savings, the poorest groups have run down as they cope with the problems the recession has caused. The poorest will be the most scarred for this. London has seen the biggest rise in unemployment across the UK.

In terms of Wales – ONS data is available on things like the number of people on furlough, etc. PAYE is a reliable data set and you can see a gap between Wales and the UK - with Wales being less badly affected. The big hit to local services has been in London and other cities which may explain this. Wales are slightly above the UK in terms of claimant count, but the gap has narrowed. With unemployment forecast there is uncertainty and it will depend on how successful the vaccine will be. If we take the central scenario, unemployment could increase from 70,000 to 114,000. Schemes such as furlough and other support measures may underestimate the number of unemployment. Job creation has stalled and young people will be most affected as well as effects on their education. If you look at previous recessions, the lower income groups done relatively well in the early days of recession due to benefits they were receiving but this hit them later.

If you look at the spatial impacts of working from home or working remotely, it will be interesting to see what happens and how far the trend of working from home reverts back. The map shows what has happened to economic activity. We can assume economic activity has increased where people are working from home and decreased in locations where people used to work. You can see the spreading out effect of what has happened. It is a profound effect for the economy and businesses may need to consider relocating. There may be

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impacts on housing, travel, productivity, etc.

In the longer-term context, medium household incomes have not been growing at the rate it was pre-recession. Lowest income households are the hardest hit.

Ian Price: I have spoken to two employers who have seen productivity drop (as much as 20%) during this lock down compared to the first lock down and people seem to be finding this a lot tougher. Do you think this will bounce back?

Ben Cottam: Thank you that was useful. We have examples of where businesses are starting to see competitors from Bristol and England starting to recruit and poach staff from Welsh businesses – especially in highly skilled roles. You mentioned savings – how do we capture the value of that to ensure as much of that spend remains in Welsh communities – e.g., we could open up town centres and encourage people to spend there.

Jonathan Price: It is not surprising that the lock down is different. There is both anecdotal and factual evidence around the loss of motivation when you do not have personal interaction. We will have to monitor this. The point of poaching workers is interesting. Potentially there might be benefits for Wales in terms of there has been a big story in economics about strong benefits in major centres – drawing high-skilled, high-quality people from other places. If you could do this in a more distributed way it could be beneficial for Wales. Would also need to consider social trade-offs with people coming into a local area from elsewhere. A lot of thought has been given to this by policy colleagues and it is a big challenge. We have had a town centres policy for some time and we will need to develop some major interventions.

Shavanah Taj: In terms of the point that Ian was making around productivity, you also need to bear in mind that children are not in schools during this lock down and poses additional challenges. The presentation was interesting and tells a story that we already know from our experience of representing people on the ground. It really does impact disproportionately. There is the difference between those who can work from home and those who do not have a choice. The most disadvantaged people are more likely to lose their jobs. We need the Government to do much more. The UK Government has been talking a lot about levelling up but we don't know what that means. It goes back to political

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decisions made at the UK level. It is now vital that Welsh Government continues to take every step possible to limit that shorter term impact. From our perspective, we have talked about the discretionary fund and we would like that to be more generous. Ensuring the £500 self-isolation payment is accessible is important as people have reported they are finding it difficult to access. The deeper the financial hit, the more difficult the recovery process will be. The charts do not capture the impact on a place when a big local employer down-sizes/closes as not only are good jobs lost, but the skills are also lost as workers go elsewhere. We have shared some of our polling and the clear underlying message is one in four working in Wales feel they will lose their jobs and one in three think they will be hit financially. Young people are worried about access into the employment market. We need to consider shorter term support structures that can put in place. I recognise Welsh Government and officials have been working really hard and people are doing everything they can but there are lots of challenges.

Ken Skates: There are some great points you have raised. Our shift in recent times to a place-based approach is a good move.

Paul Slevin: An excellent presentation. What account has been taken in terms of long-term debt? Consumer confidence is needed to recover.

Rhys Williams: I just wanted to touch on the working from home report. It was comprehensive but it didn't refer to environmental issues such as air quality as this will have significantly changed.

Jonathan Price: The analysis was from IFS. I am sure it did include air quality but I will take this offline and check. I was listening to Lord Burns the other day and he was talking about road transport is massively reduced and congestion with the stop-start isn't happening now. Shavanah is correct in terms of the local effects but we need a flexible approach as to what constitutes local.

Town centres

Ian Williams: [Shared a presentation on screen]. A year ago seems like a lifetime ago when we launched transforming towns. We were talking about on-line sales

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increasing to around 30% and the plans were based on those assumptions. Towns are still important to people's psyche and people do feel a sense of depression when they see their towns deteriorating. We simply have to ask any public sector investment if it is going to happen can it happen in the town centre. We need to consider transport and how people can get there. We mustn't allow mistakes of the past to be repeated in the future. Going forward it may not be like going to towns in the past. Place making funds that inspires local people and has engagement from the bottom up is the best approach. If you take Pontypridd with the Taff Vale and the bridge we are playing to the strengths which is important. Every town can be a market town. Green spaces can have well-being impacts. We have two shopping centres that may need to close. We need to think what we do about these. Green space linked to the river is beautiful and attractive. It is difficult for Local Authorities to go into CPOs as it is risky and expensive. We have hired people to train staff in the Local Authorities to show them what they can do and how to do it. It has to be a local regeneration. We don't mind who we talk to – it doesn't have to be Local Authorities. We want to keep doing big strategic projects and we have learned over the last 12 months how fast and flexible grants can be used which can improve the feeling you have when you go back into town centres.

Janet Owen Jones: [Shared a presentation]. I would like to provide an overview on finances. £3m has been allocated which will be delivered up to the 2021/22 financial year. We work closely with Ian's team and the digital team. We would welcome feedback on the development of this fund. We need to provide support to entrepreneurs and businesses so that they can grow. To date in terms of discussions we have come up with three strategic areas: 1) Smarter towns; 2) Town centre fund; and 3) Direct support for entrepreneurs, which is under debate. These are in development so any feedback or views you have would be welcome.

Smarter Towns: We are looking at what infrastructure can do. There are four elements: 1) Awareness raising; 2) enabling and understanding data; 3) Champion use of equipment and we could potentially put some revenue funding in to move this forward; 4) Peer to peer network. A lot of data has been collated to help inform decisions.

Town Centre Fund: We currently have a pan-Wales service and we will not be

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duplicating what is already in the market place. If an entrepreneur would like to set up a business in the town centre then they would be able to access support. Potentially we could provide support to help businesses to digitalise. We could have a master class. We would have to have evidence from stakeholders to show it is needed and to ensure they do not duplicate anything currently available. We would be looking for bids submitted from Local Authorities and others such as Social Partners.

Support for Entrepreneurs: We would be encouraging entrepreneurs to take up spaces in town centres. We could have a pilot in a region to see if this works, rather than roll it out pan-Wales from the beginning. We also need to consider alignment of other offers such as the Development Bank of Wales and start-up loans.

As mentioned, these are in development so any feedback is welcome.

Ben Cottam: There is a lot of action going on in town centres and what is fascinating is how the stakeholders have been brought around the table. We need to think how we encourage local areas to think about what is needed for their own area. One problem could be retail and how do we put them all together to identify local priorities. I think the funding should focus on enabling businesses to help themselves and adapt.

Shavanah Taj: We have a retail strategy and we were considering whether cultural venues can be used to provide low cost spaces. We should consider whether we can use an initiative particularly for disadvantaged people.

Sara Jones: I would like to thank you for the involvement we have had. We need to make sure that retail is retained in our town centres, even if it looks and feels different to how it is now. Non domestic rates has to be considered as part of recovery to ensure businesses can remain afloat. Smart towns is positive and we support this. The real focus has to be on community ownership for our town centres and how retail can be part of that. We need to consider how we can widen community engagement.

Adrian Webb: How is this being evaluated?

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Ian Williams: If you look at Pontypridd, it has higher footfall over the last year than it did previously and we are monitoring this. At the moment we are still at serendipity of the motivated individual. We have to facilitate and build capacity in town councils and business improvement districts.

Janet Owen Jones: In terms of creative sectors, we are having discussion on this. This will be the first dedicated funding for a while and we will be looking on how we can monitor it.

Adrian Webb: Because we are taking the initiative in this area, it is important that we assess what works.

Ken Skates: It is often not the politicians that make a difference in turning around town centres, it is about leaders working together with a shared vision - including businesses. We have a meeting with Wrexham Civic Partnership and this is incredibly successful but does not have any politicians.

Manufacturing action plan

Ken Skates: It was around a year ago when we discussed this topic. A lot has happened since then and this has been a priority for us throughout the pandemic. 10% of the workforce are employed in manufacturing in Wales compared with 7% in the UK. It makes an astonishing contribution to GVA.

Dickie Davis: [Shared a presentation on screen]. A year ago, prior to Covid, the Minister asked me to put together a plan on how we can sustain and grow the Welsh economy particularly with manufacturing. My team consulted many people and it boiled down to five things – innovate, improve productivity, be more competitive, skills, and tackling climate change. At the moment, the plan is in draft format and is on the Minister's desk for approval.

We have legislation, manifesto guidance and the Well Being of Future Generations Act. We have briefed BEIS and DIT on the plan. We have very strong regional teams and my team the Industrial Transformation Team. We have calls to action – if you remember prior to the EAP it was bespoke in terms of our support now the calls to action focusses that in terms of green growth,

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local support, fair agenda etc. and that underpins this plan. We have also considered the UK Government's Industrial Strategy. We have briefed them on this policy and hopefully they will take these lessons learned. The Minister alluded to how strong the manufacturing sector is. You can have a multiplier effect from 1.2 to 3.8 in some areas. We had 156,000+ directly employed and now we have around 145,000 and we want to maintain this as much as we can. Very loosely there is both public and private demand and there is huge interaction between the two.

These are the key sectors we have in Wales and they are pretty well established in terms of location and market. We have a number of clusters which are key to us which we either directly or indirectly support. When you look at sub sectors it is difficult not to be proud of what we have achieved and look at what we can achieve in the future.

When we went out to consultation we spoke to and had responses from 72 organisations around Wales. The overarching issues: equality and diversity, culture, R&D and academic work around HE/FE establishments. Interestingly in terms of data coming out, we are not quite as good as we would like to think and I would like to do some work with you on this. In terms of public sector procurement there is huge emphasis from ministers for a 'Welsh problem, Welsh answer' to see what we can do for ourselves and that was what happened with PPE and supporting the NHS during the pandemic. Business support in terms of place-based work underpins this.

There has been, and will continue to be, extensive liaison with governments across the whole of the UK. We are not operating solely. In terms of the action plan there will be 10 themes – decarbonisation, economy, emissions, technology including knowledge transfer and fintech there is a huge amount available to us and being drawn down, skills is on our agenda and lifelong learning is important, collaboration, social partnership. I am very grateful for your input. There is significant national and international emphasis to reinforce communities and clusters, infrastructure to ensure it is fit for purpose, prosperity – if we treat our workforce fairly then productivity improves. We have the ability to look internationally. There is significant emphasis on the reshoring and also anchorage so that we can sustain and grow our businesses. We need a robust supply chain with as many HQs in Wales as possible. Everyone will see a copy

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of the action plan that I hope will be reflected in many manifestos going forward.

Peter Hughes: A couple of points – over the last couple of months there has been some bad news for manufacturing. What is in the pipeline about the company that has chosen not to come to Wales? What are you doing to encourage people to go into manufacturing? What is happening in Broughton is great but what about other areas of Wales?

Ken Skates: Manufacturing is viewed as a highly valuable area to gain employment in and some of the key sub sectors that we are promoting include: advanced materials, semi-conductors and SMRs, renewable energy and promoting off-shore wind energy. Other areas include some of the big magnet projects to attract manufacturing investors to Wales. There are huge opportunities to grow and expand manufacturing businesses. With Apprenticeships, we have seen a lot of apprenticeships being taken up in manufacturing. A significant number were girls.

Mark Harris: With regard to the presentation, under the heading construction I am assuming that includes house building and it looked like it was only on the public sector side but this should also be on the private sector as they make a contribution to this too.

Ian Price: There are some positive aspects for manufacturing which is good news. One company is considering moving to Wales and another have told us it has been their busiest period.

Adrian Webb: The future of manufacturing depends on innovation and R&D – how are we going to insulate/promote both private and public sector investment into R&D and Innovations following the catastrophic effects of Covid?

Derek Walker: Manufacturing isn't my area but I wanted to ask about anchoring businesses in Wales. We worked with a number of manufacturing businesses to transfer their ownership which helps to anchor them and prevents them moving elsewhere. Can we do more to support businesses in transfer of ownership to ensure they stay here?

Dickie Davis: The Minister and I had a meeting to look at what initiatives we can

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take forward across government. In terms of construction, we want to promote housing and we have put millions into retro fit building housing. In terms of local wealth building – cabinet colleagues are in no doubt the benefits of this. The company Ian mentions were supported by us. Support from manufacturing for PPE was extraordinary – there is a positive side in terms of Covid and we must ensure we learn from our mistakes and look to shorten supply chains. On Adrian's point – it is collaboration the whole time and getting academia, government and industry to work together. On Derek's question, anchoring is difficult and is led from the top from ministerial relationships with CEOs and officials working with them to improve productivity. If we weren't good at it then Aston Martin wouldn't have come here. We have evidence to prove we are good at it and should promote this.

EU transition

Simon Tew: [Shared a presentation on screen]. I have given an update on a few occasions now in terms of what we are doing in relation to business preparedness. I would like to update you in terms of the preparations: we had a number of round table discussions before Christmas which were led by the Minister and Deputy Minister. These were good for engaging and seeking views on the issues. A joint webinar with the Minister and Secretary of State. A letter was issued marking 50 days until the end of the transition period and today the Minister has written to all businesses registered with Business Wales to sign post to the information and guide them through what they need to do. We have published the Welsh Government's end of transition action plan. We have our Preparing Wales and Business Wales websites which provide information. We offered £100m business development grants to support businesses with the EU transition as well as Covid and good progress is being made in getting the money paid out. We will be continuing our engagement and have more round tables with hauliers and banks in February and will continue to advise and support as needed.

In terms of the TCA, which came before Christmas, it brings some certainty around many areas in terms of trade and is better than a no deal situation. It does contain a complex set of governance arrangements.

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Some of the positives is that we have tariff-free, quota-free access to trade in products. There are now some comment rules for government procurement and the road haulage sector can continue to operate. Air transport can continue, Intellectual property and geographical indications protect the rights of each other's nationals no less favourably than their own. We also have a continuity agreement with Turkey.

Some of the less favourable aspects in terms of goods around customs checks for exports/imports with certificates being required and VAT being chargeable. In the case of animals and products of animal origin, they will require export certificates. A particular complexity is complying with rules of origin. The agreement doesn't cover services and there is no automatic recognition of a company's right to do business in the EU countries. With financial services even if an adequacy agreement is reached, future changes could occur. Data adequacy was a concern right up until the deal was in place. We now have a bridging facility and are hoping for an adequacy agreement to be reached. There is also no mutual recognition of professional qualifications. Other issues that are not so great for us is any UK citizen already resident within an EU country will have the equivalent of settled status but will also lose rights to live and work in other EU 27 states. On personal travel, UK citizens lose their right to free movement and will need a visa for trips lasting more than 90 days.

In conclusion we see the TCA as being better than a no deal and sets the scene for future negotiations. We will continue to do everything we can to support through Business Wales initially, but we also have our team of international trade advisors as well.

Ian Price: I have previously raised the issue around farmers and I know you are taking this forward. The other area is no consignment statements and we have lost that for road freight but we can still move freight by air. The Northern Ireland CBI contacted me yesterday to say that Northern Ireland businesses are avoiding using Holyhead and are by passing the UK. We need to see what we can do to resolve this.

Simon Tew: On the farmer issue, the Minister has raised that in conversations with his UK counterparts and we will be writing on that point as well. On the non-consignment trader issues we will need to understand a bit more about this and

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we can pick this up off line with you. Dublin to Holyhead issues I think arranging that meeting is a good way forward to see if we can unlock the Irish side to give the prosperous future for Holyhead that we all want to see.

Ben Cottam: Thanks for your presentation. What is your feeling in terms of data adequacy as there will be a need for a lead in time for businesses to make any changes?

Simon Tew: The bridging arrangements allows six months for the agreement to be reached. Colleagues in Whitehall have advised us that it will be agreed well within that time. We understand that it will just continue as it is. However, the EU does retain the power to review and be withdraw this if they have a complaint. We can only hope we will have time to resolve any complaint before it gets to this stage. The adequacy agreement is semi-permanent rather than concrete.

Lloyd Powell: Thank you for the round tables which we found useful. One query was around state aid and whether Covid support constituted state aid?

Paul Slevin: We believe we are in transition phase 1.1 and we are taking a significant amount of calls around all the issues we would expect and it has shown there are significant levels of unpreparedness. We have to recognise a lot of the customs officials in other parts of the EU are on a learning curve just like us. Freight costs are increasing, the return capacity is difficult as some EU carriers are not coming across from Dover to Calais. BCC central has started a survey and to date we have had 6,000 replies. Initial finding is showing companies are reporting a 30% decrease in trade with the EU. However, this is anecdotal. One company which was involved in B to C have lost 70% of their business as people are bypassing coming to the UK. Hauliers not using the land bridge is an issue and we think this may be more permanent than we are being led to believe.

Simon Tew: On Lloyd's point in terms of qualifications we have picked that up. On the state aid issue it has taken us a while to take stock on where the TCA takes us. We think we are okay but we are looking at this in further detail – we haven't identified any issues at the moment. On Paul's point that was very useful. The big worry is that this temporary glitch in trade we have seen so far doesn't become a prolonged feature. We need to ensure we continue to support

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businesses and if you think there is anything else we should be doing it would be good to understand.

Rhys Williams: We are also getting intelligence in terms of land bridge crossings and one company only had two lorries on the ferry they were on. There are also customs issues when they get to the other side. The local communities will suffer.

Ken Skates: We will ensure EU transition is included on the next meeting agenda.

Update from members

Shavanah Taj: The Wales TUC are seeking support for taxi drivers and things are pretty tough at the moment. There is recognition for free-lancers in the creative industry support and we would like to see support for taxi drivers. We were very relieved with the UK Government Schemes but we do need to do more to encourage people to use these schemes. The self-isolation support scheme is welcomed.

Deri Bevan: I would like to ask where we are with regional support groups. It is difficult to predict the nature of unemployment and we thought the multi-partnership approach is useful. We feel it is an opportunity to focus on job creation and not be passive and wait for announcements.

Ken Skates: We have three regional response groups who will be meeting in February and they will then be undertaken every month.

Huw Morris: The response groups are a very good way of sharing intelligence. Covid, the lockdown and the Christmas break has meant they haven't met. There is a paper coming out and if there are specific questions I am happy to pick this up off line and if I cannot answer I will arrange for one of my colleagues to respond.

Derek Walker: I wanted to flag up an issue raised by social enterprises and wondered if you could raise it if you are speaking to mainstream lenders. We have

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written regarding difficulty of businesses to open bank accounts. Social enterprises are needing to set up accounts to access the UK Government's Bounce Back Loan and other schemes as many of this sector bank with social lenders who are not included in the UK Governments list of approved banks.

Ben Cottam: There is confusion around the lead time in terms of lockdown and easements – businesses need time to plan. We know we have enhanced measures coming. In terms of hospitality and tourism they need to take bookings etc. and they need to make decisions on whether they invest in improvements or keep money in reserves. On a positive note, FSB has signed a charter and more information will be provided to our members soon. The Charter covers engaging with employees, creating better conditions, etc.

Lloyd Powell: Figures from the insolvency service showed an increase in December which is bad news. ACCA has been lobbying HMRC to get a delay in the filing time scales. We have been working with FSB looking at a support package for directors. On skills we are working closely with FE providers to try and bring people into education and training and look to get people into accountancy and finance training.

Robert Lloyd Griffiths: Thank you for your letter today – feedback has been positive. The Ffenics report we were involved with last year covered significant areas in how we get out of the mess that Covid has left us in. We need to ensure the economy doesn't suffer as much as it would have without support and I would like to thank colleagues for the work they have done to date.

Sara Jones: I would like to raise wellbeing – there have been reports of key workers being attacked and also people who are working from home suffering domestic abuse. In relation to the review due next week are we still working to our control plan?

Ken Skates: We are trying to maintain the control plan and the indicators within it. There will be a further announcement in relation to Business Support. We want to give some security and certainty to business. This announcement will be made very soon.

Thank you for your time today.

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Action points

- Jonathan Price to look at the IFS analysis to see if it included information on air quality.
- Ian Price and Simon Tew to pick up the non-consignment trader issues offline.
- All to let Simon Tew know if there is any further business support required.
- Ken Skates to raise with mainstream lender the difficulty businesses are having in opening bank accounts.

Cafodd y ddogfen hon ei lawrlwytho o LLYW.CYMRU, efallai nad dyma'r fersiwn mwyaf diweddar.

Ewch i <https://llyw.cymru/cyfarfod-cyngor-datblygur-economi-21-ionawr-2020-html> i weld y fersiwn ddiweddaraf.

Gwybdaeth am [hawlfraint](#).

Ynghylch y ddogfen hon

Mae'r ddogfen hon yn gopi o'r dudalen we [Cyfarfod Cyngor Datblygu'r Economi 21 Ionawr 2020](#) a lawrlwythwyd.

Ewch i <https://llyw.cymru/cyfarfod-cyngor-datblygur-economi-21-ionawr-2020-html> i weld y fersiwn ddiweddaraf.

Efallai na fydd y ddogfen hon yn hollol hygyrch; darllenwch ein [datganiad hygyrchedd](#) i gael rhagor o wybodaeth.

Gwybdaeth am [hawlfraint](#).

Cafodd y ddogfen hon ei lawrlwytho o LLYW.CYMRU, efallai nad dyma'r fersiwn mwyaf diweddar.

Ewch i <https://llyw.cymru/cyfarfod-cyngor-datblygur-economi-21-ionawr-2020-html> i weld y fersiwn ddiweddaraf.

Gwybdaeth am [hawlfraint](#).