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Manifesto challenges from ICAEW Chartered Accountants

Chartered accountants are talented, ethical and committed professionals. There are more than 1.8m chartered accountants and students in the world, and over 157,800 of them are members and students of ICAEW. ICAEW ensures that they have the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

3,200 ICAEW Chartered Accountants live and work in Wales, working in and advising businesses of all sizes, in all sectors and in all parts of the country. The ICAEW Wales Strategy Board represents these members, and advises the work done in Wales. Based on our members' business experience and knowledge of the Welsh economy, we have identified some key areas that we believe should be included in the manifestos of those seeking office in the Welsh Government to drive a future-proof sustainable economy in Wales.

a. Deliver investment, infrastructure and tax reform.

- Build upon the growing ability of businesses to operate from anywhere by ensuring access to superfast broadband and quality mobile connectivity across the whole of Wales. This will help stem the brain drain that is hindering organisations.
- Cautiously develop a clear plan, post pandemic, for an environment with a clear strategic objective of delivering economic recovery, which may include tax policies.
- Create a taxation climate which:
 - encourages taxpayers to reside in Wales by ensuring excellent job opportunities and prospects;
 - reforms business rates to enable businesses to repurpose buildings more easily and to operate profitably across Wales.
- Find solutions to general transport bottlenecks at both a strategic and regional level across all parts of Wales.

b. Promote business support and skills.

- Align government policies and business support initiatives to keep Wales competitive and attractive to businesses to remain or to base themselves in Wales and collaborate with the City and Growth deals to design the best solution for each region.
- Further develop apprenticeship opportunities and help employers to take on young people in their first job. Ability to provide Level 6 and 7 apprenticeships is particularly important to our

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members training accountants. We are aware that social mobility in Wales is being hampered by only providing apprenticeships up to Level 4.

- As the shape of the economy changes, ensure that displaced and often highly skilled employees can retrain and redeploy their skills into the new technologies and businesses that drive the economy forward.
- Help businesses to maximise the benefits of the internal UK market and access export opportunities following the departure from the EU.

c. Support the economy through public services.

- Use the regional economic and business support structures to develop regional economic action plans that cohere into a national deliverable plan for recovery with clear, measurable and time-bound goals.
- Recognise regional differences and the inequality of opportunity around Wales in the economic planning, and ensure the plan is integrated with each of the Welsh City and Growth deals.
- Ensure a forum is in place to provide a conduit for the voices of business directly to Ministers, to influence the development of economic policy and action plans.

d. Improve the environment and the sustainability of Welsh businesses.

- Use the environmental benefits gained during the pandemic, such as home working, and build upon them to improve the carbon footprint of businesses and public services in Wales.
- Invest in developing renewable resources and green-based businesses to create a more sustainable Wales, particularly in energy and transport technologies, including a network of accessible electric vehicle charging points across Wales.
- Make Wales more self-sufficient in producing goods to reduce dependency upon imports in critical supply areas such as medical supplies.
- Help Welsh businesses to adopt enabling and emerging technologies that will reduce their environmental impact and promote productivity and competitiveness.

We would be happy to discuss any of the above points in more detail as you develop your manifestos and business policies.

Yours faithfully,



Stephen Burt

Chair, ICAEW Welsh Strategy Board

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