

ICAEW

A nighttime photograph of a city waterfront. The scene is dominated by the reflection of city lights on a calm body of water. In the background, a large, historic brick building with a prominent clock tower stands on the left. To its right is a modern, brightly lit building with a distinctive blue, angular roof structure. The sky is a deep twilight blue, and the overall atmosphere is one of urban vibrancy and modern architecture.

A Partnership for Growth

BUSINESS WITH CONFIDENCE

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Foreword

For Wales to become a more dynamic economy there needs to be a step change in our approach to economic development. We can accept short-term growth with significant underlying structural problems, or we can chart a more ambitious course towards sustainable prosperity.

To do so we must:

- deliver investment, infrastructure and tax reform;
- promote business support and skills;
- support the economy through public services; and
- enhance scrutiny through Welsh constitutional reform.

This manifesto identifies what we see as the biggest priorities for the next Welsh Government drawing on the insights of 144,000 ICAEW Chartered Accountants, over 3,000 of whom are leading and advising organisations of all sizes and sectors across Wales.

ICAEW members are business and finance leaders working in the public interest for the long-term benefit of the Welsh and UK economies. We believe that business and governments should focus not just on the next quarter, but the next quarter century. Our policy recommendations are steps in what should be a long-term plan.



Michael Izza
Chief Executive
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Deliver investment, infrastructure and tax reform

To make a step change to becoming a dynamic economy, Wales requires world-class infrastructure and a competitive tax system that attracts investment from around the world.

- Accelerate the Welsh Government's programme for providing broadband across the whole of the country at speeds to match the major growth areas of the world economy, and resolve the shortfalls in connectivity of the mobile network.
- Simplify tax wherever possible, to create more efficient and cost-effective systems for the collection of revenue within Wales using current administrative mechanisms.
- Use borrowings effectively and efficiently to deliver capital investment in the infrastructure of Wales, and prioritise improvement to the transport systems to enhance business capability and connectivity.

Promote business support and skills

The Welsh Government needs to help Welsh businesses improve their competitiveness and productivity, which is underpinned by a world-class education and vocational training system.

- Business support should be more than just a short-term jobs drive; Welsh business must also be competitive to ensure that job creation is long term and independent of government funding.
- Business and entrepreneurial skills should form a core part of the education framework in Wales. This must include the best opportunities for gaining business experience to prepare school-leavers for the workplace. This will not just benefit the students but also the employers who currently have to train new employees in many of the basic skills such as literacy, numeracy, communication and IT skills.

Support the economy through public services

Restructure regional bodies to align with ministerial portfolios. A change to the mapping of Wales will create a greater consistency of regional planning, services and support.

- Implement the Williams Report recommendations, to reduce the number of local authorities and ensure a more streamlined approach to deliver essential public services.
- Accelerate the creation of City Regions, with real power to help drive the economies of South West and South East Wales.

Enhance scrutiny through constitutional reform

As more powers are devolved to Wales from Westminster it is important that scrutiny and oversight keep pace.

- Develop the Welsh Treasury function to coordinate the transfer of borrowing and increasing tax-raising powers to the Welsh Government. This is an essential part of implementing and governing these powers and delivering a competent and efficient structure.
- Establish a non-political body, meeting under the auspices of the Presiding Officer of the National Assembly for Wales, to provide essential business and industry expertise that could help inform the long-term decision-making of the Assembly and the Welsh Government.
- Review the balance and roles of AMs, MPs and other elected members, to adjust their contribution to better match the changing needs of Wales.



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ICAEW is a world leading professional membership organisation that promotes, develops and supports over 144,000 chartered accountants worldwide. We provide qualifications and professional development, share our knowledge, insight and technical expertise, and protect the quality and integrity of the accountancy and finance profession.

As leaders in accountancy, finance and business our members have the knowledge, skills and commitment to maintain the highest professional standards and integrity. Together we contribute to the success of individuals, organisations, communities and economies around the world.

Because of us, people can do business with confidence.

ICAEW is a founder member of Chartered Accountants Worldwide and the Global Accounting Alliance.

www.charteredaccountantsworldwide.com

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