



Annual operational
plan 2022/23

Development Bank of Wales



Overview



Our commitments

Purpose

**Bringing ambitions to life
and fuelling possibilities for people,
businesses and communities in Wales.**

Mission

Unlocking potential in the Welsh economy by increasing the supply and accessibility of sustainable, effective finance.

Values

- Smart collaboration
- Entrepreneurial energy
- Objective empathy
- Conscious responsibility

Baseline delivery targets 2022/27

Support over 2,200 businesses	Over 20,000 jobs supported	Directly invest over £650m into Welsh companies	Target co-investment on business funds of 1:1
Deliver on our pledge to the Welsh Government All Wales Plan – Working Together to Reach Net Zero	Maintain a customer NPS® of 60	Maintain an employee NPS® of 60	Fund 1,900 new house builds

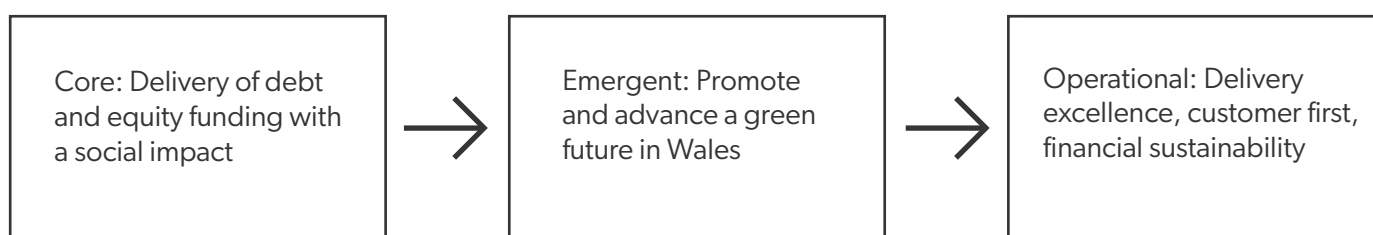
Five-year phase strategic objectives

Core: Deliver debt and equity funding with a social impact	Emergent: Promote and advance a green future in Wales	Operational: Delivery excellence, customer-first, financial sustainability
1. Facilitate an entrepreneurial culture in Wales, from foundational through to high-growth businesses	1. Use our position and influence to promote a robust, proportionate transition to a green future across the business ecosystem in Wales	1. Ensure collaborative and responsive delivery that meets customers' evolving needs
2. Support financial inclusion for underrepresented groups and create positive impact in the Welsh economy	2. Develop innovative financial instruments to advance the ambitions for a green future in Wales	2. Embed financial sustainability into the long-term through innovative use of capital for ongoing market needs
3. Work with our new and existing customers to encourage them to identify and prioritise social impact opportunities as part of their business planning	3. Continually improve our knowledge, skills and understanding of climate change impacts and the role of finance in delivering solutions	3. Make optimal use of our ability to support the delivery of government policy through our structure and expertise

Please see our [Corporate plan 2022/27](#) and [Annual report and financial statements 2020/21](#) for further detail.

Overview

2022/23 marks the start of a new strategic phase for the Development Bank of Wales following the completion of our first five years of operations. Our Corporate plan 2022/27 sets out three strategic objectives:



Within our broad programme of work outlined for the year ahead, as identified within this document, we will give particular focus to three priority project areas. Firstly, extending our services to increase impact on the climate change agenda. We will continue to develop a series of decarbonisation focused schemes with work concentrated in three areas; rollout of the Green Homes Incentive for property developers, development of a green loan offer for SMEs and development of a proposal aimed to support housing retrofit.

In parallel, we will focus on embedding a more structured approach to environmental, social and governance (ESG) elements within key areas of our investment operations. Our interface with over 3,000 customers provides us with a great opportunity to support conscious responsibility in the SME community in Wales. We aim to do this in a way that guides positive ESG action into business growth plans in a fair and proportionate way, in consideration of the range of business types we support.

Over the course of 2022/23 we will also progress our digital transformation programme creating a more streamlined interface with our customers combined with an efficient and value for money service for our stakeholders. This will include the final stage of transition of our loan administration system and the

progression of customer journey enhancements for our Self Build Wales and micro loan customers.

Delivering ambitious targets

In 2022/23 we will target a record level of investment of £117m across 12 product areas. By comparison at the launch of the Development Bank in 2017 the target was just 60% of this at £68m.

This growth is driven by the commitment and expertise of our approachable and inclusive teams. Ensuring the Development Bank is an employer of choice and continues to be a great place to work and develop has never been more important. This will be reflected through a refresh of our People strategy over the next six months and continued monitoring of our hybrid working approach to ensure we achieve effective delivery of our business objectives in a way that is most efficient for our colleagues.

Support to our investment targets will also be delivered through our communications, including specific campaigns scheduled on equity, commercial property and Self Build Wales. In addition, an internal and external rollout of our refreshed brand values along with five-year Corporate plan aims will further communicate our capacity to support economic development in Wales.

¹ Full details on performance will be published in the Annual report and financial statements 2021/22 in September 2022

Market outlook

The market outlook is extremely challenging as we deal with the transition from the EU, the impacts on businesses and people post pandemic and rising inflation compounded by the events in the Ukraine. The cumulative impact of these factors on businesses in Wales is hard to predict but market failure is likely to grow and with it demand for finance offered by the Development Bank. To meet these challenges, we must be flexible and responsive to support those most affected and evolve with the changing needs of Welsh business to continue to encourage entrepreneurial energy.

Our dedicated research arm, Economic Intelligence Wales, provides real time analysis to support this. There will be keen interest in 2022/23 on tracking data within the labour market, inflation and business confidence, with analysis on what this means for the Welsh economy and its SMEs. In addition, extending the current research collaboration to include two new partners will further support our assessment of market needs and identification of opportunities for best use of public finances.

2022/23 will also see the implementation of the Subsidy Control Act (2022) due in October. We have been closely following the transition from the State Aid regime and will ensure the new rules are embedded within our operations and parameters fully considered to maximise opportunity for funding delivery in Wales.

The post EU environment has changed the funding landscape with a shift to a more centralised UK distribution of finance. For business funding in Wales, this centres on the allocation of c.£130m of new generation funding operated by the British Business Bank. Over the next 12 months we will work with the British Business Bank to share insights and learnings as the cornerstone investor for public funding in Wales and help shape the positioning of new funding ahead of it being rolled out in 2023/24.

Working in partnership

At the Development Bank smart collaboration and partnership underpins everything we do. This extends from our broad SME customer relationships through to key stakeholders and knowledge sharing opportunities.

As we continue to extend our range and breadth in terms of funds and services over the next five years, particularly our net zero commitments, we will be

working alongside policy makers and experts to ensure we are at the forefront, catalysing action and driving the change agenda.

Working with co-investors is critical if we are to maximise the impact of our investment in Welsh businesses. We will do this by continuing to encourage the private sector to invest alongside us. To that end we have set a target of 1:1 overall co-investment rate across investment delivery for our non-property funds.

For our FCA authorised subsidiary FW Capital, we will continue fundraising and aim to raise an equity focused fund with a new delivery partner in 2022/23. Alongside this we will establish operations for the recently awarded North East Commercial Property Fund.

In 2022/23 we will review and evolve our stakeholder engagement and public affairs approach to ensure continued alignment with our core objectives as we enter a new five-year strategic phase.

Welsh Government alignment

The Development Bank will work with officials from across the Welsh Government to support their policy delivery in these challenging economic times. Our ability to innovate, adapt and act quickly means we can help departments to drive forward their programmes and this is supported by a continued open working relationship. A good example of this is our Recovery Support Group, in house expertise to support special situation business restructuring for long-term sustainability, with or without the need for Development Bank funding, which will continue into 2022/23.

Engagement will be cross departmental with key relationships maintained with the Economy Treasury and Constitution department and Climate Change and Rural Affairs department. We will continue to work closely with these teams in the delivery of our live investment services Self Build Wales and Help to Buy-Wales (HtBW) with ongoing planning underway for their future delivery requirements, including Phase 4 of HtBW. In early 2022/23 we will launch

a further investment service, in collaboration with the Building Safety team, the Leaseholder Support Scheme - supporting individuals in financial hardship due to building fire safety issues.

Our role in supporting Programme for Government commitments in the delivery of patient capital and equity in Wales will continue to be tracked and regularly reported back into the Welsh Government. We will also progress the completion of an Economic Contract between ourselves and the Welsh Government in the early part of 2022/23.

Ultimately, delivery by the Development Bank must continue to demonstrate value for money in the efficient use of public funds. We will continue to work with finance colleagues across Welsh Government departments and centrally to ensure robust budgetary management. We will also develop innovative approaches to recycle allocated funding and returns into new areas to maximise financial efficiency.

Measuring success

As we grow both in terms of core investment delivery and breadth of our service, we will continue to evolve our data capture and analysis to measure success. As standard, this will involve continued transparent stakeholder reporting across our product range as well as the publication of our Annual report and financial statements 2021/22 in September 2022.

In addition, from October 2022 we will introduce bi-annual publication of key performance indicators aligned to the commitments within our Corporate plan.

Risk and governance

As a trusted and accountable delivery agent for the Welsh Government and wider stakeholders we will continue to prioritise sound oversight and governance. In early 2022/23 we will rollout the new risk management system which provides a more accessible and centralised operating structure for risk and control owners across the business. A new internal audit service will also be put in place over the course of the year as well as updated disaster recovery capabilities, ransomware training, procuring of consultancy for an updated Equality Impact Assessment and continued adherence to FCA reporting. Our risk and governance experts will provide proactive leadership on areas such as operational resilience and vulnerable customer management, as well as sign off for regulatory considerations for all new funds and services.

Full details of the Development Bank of Wales Risk governance framework can be found in our Annual report and financial statements 2020/21.



Operational



Headline business objectives 2022/23

Core: Delivery of debt and equity funding with a social impact

- Integrate ESG assessment into investment decision making and value creation plans for the equity portfolio
- Expand our research collaboration to include two new research partners
- Refresh brand pillars and rollout internally and externally
- Agree and deliver revised KPIs for Wales Self-Build Fund focused on securing sites with appropriate planning for development
- Progress a structured approach to new funding from new investors for both Welsh and English markets
- Review and upgrade the performance management review system
- Delivery of £117m of funding supporting over 475 businesses

Emergent: Promote and advance a green future in Wales

- Integrate ESG assessment into investment decision making and value creation plans for the equity portfolio
- Expand our research collaboration to include two new research partners
- Refresh brand pillars and rollout internally and externally
- Develop and submit proposals for two new decarbonisation/ESG schemes to Welsh Government
- Agree sustainability standard to pursue and implement across the organisation and align to the Welsh Government targets for net zero by 2030

Operational: Delivery excellence, customer first, financial sustainability

- Work with Welsh Government to identify new investment service support areas, including Leaseholder Support Scheme
- Evolve the Risk management framework with implementation of Sword risk management solution
- Transfer of remaining loan book onto new administration system Pancredit
- Support Welsh Government in Treasury assessment for future accounting treatment of Development Bank activity
- Progress a structured approach to new funding from new investors for both Welsh and English markets
- Review and upgrade the performance management review system
- Secure new equity investment fund for FW Capital
- Produce a recruitment and retention plan for specific roles and specialisms where staff turnover is above industry levels
- Continued digital transformation delivery, supported by a review of the Group data strategy, including self-build and micro loan customer journeys and (self-build and micro loan journey), disaster recovery and ransomware upgrades, electronic document execution

Priority projects

Within our operational aims for 2022/23 there are three headline projects that will deliver on priority areas for our customers and stakeholders.

Environmental, social and governance - ESG practices

In 2022/23 we will further embed environmental, social and governance (ESG) considerations across our business operations. Within investment decision making, a revised sanction paper template will begin its rollout, starting with investments above £100k. The systematic inclusion of ESG in the analysis will involve a narrative assessment, summarising the environmental and social risks and opportunities according to the sector in which the business operates and supported by third party research. This narrative will inform investment decision making and subsequently drive the value creation plans for these businesses whilst they are a customer of the Development Bank. A responsible investment policy will be rolled out across the group, providing a framework for evaluating investment proposals and incorporating the Sustainable Development Principle from the Well-being of Future Generations Act and the UN's Sustainable Development Goals.

We will continue on our own journey towards net zero, disclosing our carbon emissions as part of our Annual report and establishing an operations working group to support carbon reduction activity. We will agree which standards and frameworks to pursue in support of these strategies, providing assurance to our stakeholders and acting on our desire to be authentic role models for our customers. Finally, we will rollout our refreshed brand pillars, including a clear statement of intent in respect of sustainability.

Decarbonisation schemes

In late 2021/22 we identified a series of six decarbonisation schemes for further development. These ranged from large scale community renewable energy projects through to housing retrofit support. Our focus in 2022/23 will be on the following three project areas:

Green Homes Incentive - Following approval from Homes and Places on the proposal to introduce fee reduction incentives to developers using green building methods, we will rollout and actively promote this offer to encourage the take up of green practices in new build developments across our property funds.

SME Green Loans - We will look to engage with third party experts to help develop a framework for green loans for new and existing customers looking at how we can maximise impact in carbon reduction while continuing to support their business growth.

Housing Retrofit - We will continue to work in collaboration with the Welsh Government and Nesta in research and development of a potential financial package to support owner occupiers progress carbon reduction enhancements on their homes.

We will work to evolve the above development into a minimum of two product business cases building our support in addressing the climate emergency.



Digital transformation

Our customer-focused digital transformation programme will continue into 2022/23. Rollout of online account management for self-build and micro loan customers will be key outputs for the customer journey project, providing a quick and easy way for customers to interact with us. Our aim is to create efficiencies in the application assessment process and reduce response times to our customers. Alongside this, efficiency improvements through broadened use of electronic signatures will further enhance the customer experience.

Behind the scenes work will continue to transfer our loan administration to the new financial management system Pancredit with the third and final stage due to take place in the autumn. A key strand of work will also focus on the group wide data strategy to ensure digital advances in reporting are supported by well governed data sources.

Change management office

Beneath the headline business objectives and priority projects, each of our teams are tasked with delivery of operational consistency, robust delivery and continuous improvement. The efficiency of the latter, from system and process changes, controls, and new opportunity development is harnessed through our change management office.

It is the responsibility of this function to prioritise and govern innovation in order to implement positive change in the most effective way. In 2022/23 this will be supported by the rollout of a change agent forum comprising of individuals from across the organisation who will create further links for cross team collaboration and develop and implement business changes to improve the colleague and customer experience.

Investment services

A key commitment in our Corporate strategy is to support the Welsh Government through the development of service-based solutions for policy areas requiring financial administration. By utilising our robust structures and embedded governance systems we can provide expert and value for money delivery across the needs of the Welsh Government.

Help To Buy - Wales



With more than £500m now delivered through the scheme, Help to Buy - Wales delivers against the Welsh Government commitment to support homeownership in Wales.

Currently in the £185m Phase 3 delivery stage, which has seen a lower cap on house prices to focus-in on first time buyers, the team are now working with Homes and Places to develop the structure of the £140m Phase 4 from April 2023.

In 2022/23, the team will ensure it continues to deliver on its service level agreements with the Welsh Government. This will be supported by productivity and customer experience upgrades including the use of DocuSign, telephony enhancements as well as initiating the procurement of a new loan administration system. Embedded within all existing and new process will be ongoing consideration of our regulatory obligations with particular focus this year on vulnerable customers and complaints processing.

Self Build Wales



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Cymru
Self Build
Wales

With the progress of the Self Build Scheme having been heavily impacted by the pandemic, 2022/23

will be an important year to re-establish the scheme and realise the potential it can offer in increased and diversified homeownership in Wales. Self Build Wales aims to make self-build more accessible to

prospective homeowners by providing plots with outline planning permission. With the initial reliance on Local Authorities to identify land for development, the diversion of their resources during the Covid response slowed development.

To reduce reliance on Local Authority land, in 2020/21 the scheme extended its reach to encompass private landowners. In 2022/23 this will be supported by an ongoing campaign to generate interest from corporate landowners, and potentially private landowners, with sites across Wales, with the ultimate objective on securing sites with appropriate planning permission for customers to take forward. Over the course of the next 12 months the team will work with the Welsh Government to reset key performance indicators and targets for the ongoing delivery of the scheme. Operationally, the scheme will also be the first delivery area of the business to benefit from a customer portal through which applications can be managed, which is due for rollout in the first half of the year.

New initiatives

We will work with our Welsh Government colleagues over the course of the year to identify opportunities for wider investment support. As the funding landscape is changing both externally and within our own budgetary management, we will consider new ways of working and the opportunities arising from this to enhance the delivery of the public funding we operate. This may extend to collaborations with third parties such as Local Authorities, City Growth Deals and Corporate Joint Committees.

More immediately, during Q1 we will focus on developing and launching the Leaseholder Support Scheme in conjunction with the Welsh Government Building Safety Team. Our role is to create the delivery mechanism working with third parties to provide support to leaseholders in Wales who find themselves in financial hardship resulting from fire safety issues on the buildings in which they live. This scheme is due to launch in June 2022.

People

The economy is experiencing momentous change from the climate emergency, rising inflation, and recovery post pandemic. As a result, we face a challenging employment environment and, like many other organisations, greater challenges with recruitment and retention. People are our greatest asset and fundamental to our long-term success. To achieve our ambitions and deliver on our purpose, we will maintain a culture and environment in which our colleagues can thrive and learn.

The Development Bank has always been a highly flexible employer that has supported colleagues and understood the importance of a healthy work/life balance. As we emerge from the pandemic this is even more important as many people have re-evaluated what is important to them and competition for highly skilled, motivated individuals has increased in the marketplace.

In 2022/23 we will review our Recruitment strategy to address particular challenges for specific roles and specialisms. We will create a dedicated plan, including broadened recruitment channels, to address areas where average staff turnover is above industry levels.

We will continue to build on our experience of hybrid working over the next year and will undertake a colleague consultation at the mid-year point to ensure we continue to develop hybrid working to maximise the benefits for our colleagues and delivery of our objectives. A refresh of our People strategy will also be undertaken encompassing our promise to our team and incorporating the new refreshed brand and values.

We will also continue to build on the success of previous digital transformation enhancements within our people and development team. Over the next 12 months this will include a review of our performance management processes and system.



2022/23 will be an important year for Economic Intelligence Wales as it expands to include new research providers. By the end of Q2, two new research partners are lined up to join the collaboration, and this will coincide with a refreshed rollout of a dedicated communication and engagement plan.

We will continue to produce quarterly reports, an annual impact report and a third bespoke report on the Wales-specific Covid-19 financial interventions which will include a second round of beneficiary survey data and analysis. We will also publish at least one report from the new research providers by the end of Q4.

The frequency and recurring nature of our reports has enabled us access to a key source of real time data particularly as we operate through economic shocks such as the UK's exit from the EU and the recent global pandemic.

During the year, we will continue to refine our research prospectus and will use it to determine which research projects should be prioritised. We will also look to increase the audience and reach by undertaking proactive stakeholder engagement work and mapping.

Sub-brands



FW Capital is the Development Bank of Wales Group's FCA registered fund management arm. It currently operates from six offices across the North of England with 31 employees, including two dedicated fund directors who manage operations in the North West and North East of England. FW Capital forms a core part of the Group strategy creating direct benefit to Wales through:

Financial - Making a financial contribution to the Group to benefit Wales, as well as job creation in Wales for back-office support

Expertise - Widening the scope of the Group's investment activity and therefore increasing the knowledge base across the organisation

Fundraising - Successfully securing and delivering contracts on behalf of third parties, including the the British Business Bank

Key priorities for 2022/23 are:

Fundraising - We will focus on raising complementary funds to our extensive SME debt funds as well as considering bids for the British Business Bank funds in new geographical areas. The priority is raising an equity fund, based on a similar structure to the Wales Management Succession Fund. In addition, completing the legal documentation and successfully launching the newly won North East Commercial Property Fund will be a key focus in the first half of the year.

People - Implementation of a succession plan to reduce delivery risk as the funds under management have grown, and to futureproof in alignment with future fundraising activities.

Operations - Continued successful delivery of current funds under management in line with stakeholder expectations including the British Business Bank.

2022/23 key performance indicators

PERFORMANCE INDICATORS	TARGET
Northern Powerhouse Investment Fund	£21.3m
North East Property Fund	£10m
Tees Valley Catalyst Fund	£2m

The Angels Invest Wales programme continues in 2022/23 with an investor focused approach which will concentrate on the dual goals of re-connecting the overall network following lockdown restrictions – with a specific strategic aim of supporting the further development of investor syndicates from within the network.

The planned recruitment and expansion of the existing 'lead investors' cohort for the Wales Angel Co-investment Fund (WACF) will also continue this year including the development of female and diverse investors in the group. We will seek to establish a female only syndicate, co-ordinated by a female lead investor.

Specific operational priorities this year:

- Continuous improvement of our marketing and promotional activity with a specific aim of expanding engagement levels through our website and social media channels
- Appraisal of external funding support available to further enhance angel syndicates
- Identify and engage new experienced and diverse 'lead' investors to expand angel investment activity supported by the co-investment fund.
- Co-ordination and delivery of a programme of networking and investor development events that encourage expanded deal flow and development of 'first time' angels

The Wales Angel Co-investment Fund

The fund will significantly benefit from a further expanded cohort of experienced lead investors to support the growth of deal flow and angel investment syndicate activity in Wales more generally. We are developing strategic alliances with several organisations in Wales to expand deal flow.

2022/23 key performance indicators

PERFORMANCE INDICATORS	TARGET
Investment facilitated	30 angel deals / £3.25m
New investors registered	Maintain the active network of 300 registered angels
Fund lead investors	6 new approved
Fund investment	£1.25m

Delivery



Our funds

Our funding offer has been developed to comprise of cornerstone generalist funding supported by specialist funds focused on specific market gaps. The suite of products allows us to offer and manage a range of risk profiles and additional support, through grant elements in some instances, to drive activity in key areas for economic growth and employment such as seed innovation and tourism.

In line with the fund governance and oversight commitments, over the course of 2022/23 we will complete the annual schedule of reviews across each of the products to ensure periodic assessment of continued market need as well as identifying continuous delivery learnings.

£20m

Wales Tech Seed Fund

Equity funding for technology start-ups

£204m

Wales Business Fund

Generalist equity and debt funding

£50m

Wales Tourism Investment Fund

Funding for strategic tourism projects

£62.5m

Wales Stalled Sites Fund

Unlocking property development opportunities

£25m

Wales Management Succession Fund

Funding buy-out opportunities

£25m

Rescue and Restructuring Fund

Turnaround funding for SMEs

£8m

Wales Angel Co-investment Fund

Co-investment with angel syndicates

£12.5m

Local Energy Fund

Supporting local renewable energy projects

£32.5m

Wales Micro Loan Fund

Supporting sub £50k investment needs

£40m

Self Build Fund

Supporting individuals to custom build their own homes

£55m

Wales Property Development Fund

Residential property funding

£55m

Commercial Property Fund

Funding development of commercial space

£500m

Wales Flexible Investment Fund

Generalist equity and debt fund

£710m

Help to Buy - Wales Scheme

Supporting home ownership across Wales

Investment principles

Our delivery of funding to businesses is directed by six core investment principles. Our role centres on catalysing action in businesses and co-investors to generate impact on economic development in Wales. Our activity must minimise displacement and ensure an economic return - both socially and financially.

Over the course of 2022/23 we will follow developments in the rollout of the Subsidy control regime and ensure our operations embed the

necessary requirements, particularly in regard to the Rescue and Restructuring Fund's position as a potential Subsidy or Scheme of Interest.

Furthermore, we will continue to analyse investment performance across fund delivery and identify best practice and shared learnings to optimise ongoing returns. This will draw on expertise across our in-house teams including finance, risk, business analysis and investment delivery.

The **six core principles** of the Development Bank's approach to investment are:

- 1 We operate where there is **market failure**, supporting economic opportunity by making finance available to viable businesses and responding to evolving market and customer needs.
- 2 We invest on **commercial terms** pricing the investment fairly to reflect the risk. This ensures we are not displacing the private sector, and that we generate returns that can be recycled into new customers, creating a long-term, value for money asset for Wales.
- 3 We are a **patient investor** providing accessible funding to support the long-term sustainability of the businesses we support.
- 4 We work in close collaboration with the private and public sector and **crowd-in private sector co-investment** wherever possible to increase the flow of funds in Wales.
- 5 We invest for positive financial and non-financial impact in the regional communities we serve. **Environmental, social and governance** are considerations proportionately embedded in our investment decision-making.
- 6 We are a responsible investor, delivering **expert, independent investment management services**. Our experienced team adds value to the businesses we work with, for the life of the relationship.

Policy

Our remit is focused on supporting multiple policy ambitions of the Welsh Government and its wider affiliated bodies. Our objectives continually align with the achievement of economic development impacts in Wales. The main policy alignment is shown below:

Overarching

Programme for Government – The Development Bank to support increasing equity stakes and the provision of patient capital. Also supporting the values of community, equality and social justice.

Working Together to Reach Net Zero:

All Wales Plan – All public sector organisations to be net zero by 2030. The Development Bank is committed to supporting this.

Well-being of Future Generations –

Seven well-being goals and five ways of working.

Wales Infrastructure Investment Plan –

The Development Bank to fill the gaps between funding from the private sector. Administration of public sector funding within the Mutual Investment Models.

Housing

Programme for Government – The Development Bank supports building an economy based on fair work, sustainability and the industries and services of the future. We unlock and develop modern commercial sites across Wales, which also makes our cities, towns and villages even better places in which to live and work.

Welsh Development Quality Requirements 2021 –

Funding developments to support the aim of creating beautiful homes and places, promoting Modern Methods of Construction where possible.

Economy

Economic resilience and reconstruction mission –

The provision of rapid and agile funding, maximising the Development Bank's contribution to the fulfilment of economic policy objectives.

Moving the Welsh Economy Forward:

"A Team Wales recovery, built by all of us" –

Focus on young people, graduate start-ups and ensuring we have firms grounded in Wales to provide future opportunity.

Economic Contract – The Development Bank's Economic contract and six delivery pledges.

Regional economic frameworks –

Support to delivery programmes as identified.

Operational

Welsh Language (Wales) Measure 2011 –

Bilingual outputs and communications.

Public Procurement Regulations (2015) –

Managing the purchasing of goods and services by the Development Bank.

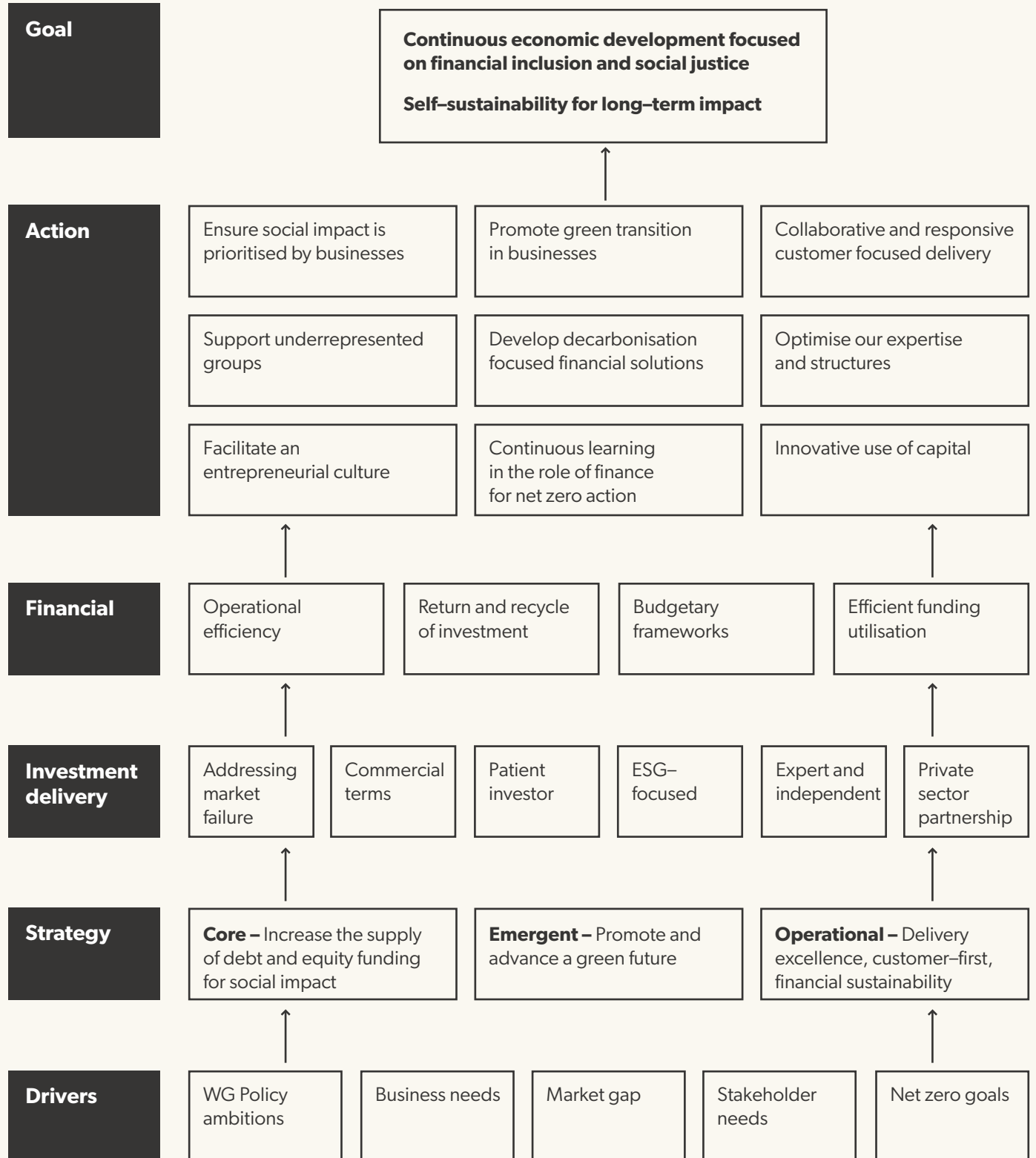
Fair Work Wales – Adherence to fair work practices.

Remote working – Flexible working to reduce our footprint, supporting Welsh Government aims for 30% of workers to work at or near their homes.

Programme for Government well-being objectives

- Build an economy based on the principles of fair work, sustainability and the industries and services of the future
- Build a stronger, greener economy as we make maximum progress towards decarbonisation
- Embed our response to climate and nature emergency in everything we do
- Celebrate diversity and move to eliminate inequality in all its forms
- Make our cities, towns and villages even better places in which to live and work
- Push towards a million Welsh speakers and enable our tourism, sports and arts industries to thrive

Strategy outline





bancdatblygu.cymru

developmentbank.wales



Development Bank of Wales Plc (Banc Datblygu Cymru ccc) is the holding company of a Group that trades as Development Bank of Wales. The Group is made up of a number of subsidiaries which are registered with names including the initials DBW. Development Bank of Wales Plc is a development finance company wholly owned by the Welsh Ministers and it is neither authorised nor regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA). The Development Bank of Wales has three subsidiaries which are authorised and regulated by the FCA. Please note that neither the Development Bank of Wales Plc nor any of its subsidiaries are banking institutions or operate as such. This means that none of the group entities are able to accept deposits from the public. A complete legal structure chart for Development Bank of Wales Plc can be found at developmentbank.wales.