

## **Council for Economic Renewal**

### **Good Growth – update on progress**

#### **Background**

1. At the previous Council for Economic Renewal meeting, a paper on behalf of the Minister for Economy, Science and Transport was presented by Peter Davies, Chair of the Climate Change Commission for Wales.
2. The paper explored Good Growth and its potential for the beneficial development of the economy in Wales. It was fully endorsed by the Council and it was delegated to Officials at the meeting to progress the next steps.

#### **Purpose**

3. The purpose of this paper is to provide an update of progress to date.

#### **Action to Date**

4. The Council for Economic Renewal Working Group has met twice since the last Council. At the last Working Group meeting the next steps were discussed and it was agreed that officials would meet with Peter Davies to scope out the work.
5. Discussions were held with Peter Davies. It was agreed that the next step was to undertake baseline study as recommended by Peter Davies. In doing so, the Minister asked that Professor Garel Rhys be included to help steer this work given his experience in chairing the Economic Research Advisory Panel (ERAP).
6. A meeting has now taken place with Peter Davies and Professor Garel Rhys to scope out this work. They have proposed that work be commenced quickly by the Welsh Government to establish a baseline position in terms of policy, levers and regulation in Wales and to identify where Wales has comparative advantage to create long term economic benefit.
7. The proposal is now being developed into a specification in order to allow the work to commence.
8. An update will be provided to the next Council Working Group meeting in October.