

FIN(4)FW062
Finance Wales Inquiry
Response from Maldwyn Jones

On reading the newspaper article written by Prof. Dylan Jones-Evans I felt I had to write to you as it is grossly inaccurate and fails to reflect the reality of operating a business in rural Wales. I am a Business Adviser based in North Wales and have dealings with Finance Wales on a number of levels. One such long standing relationship involves Red Line Karting of Caernarfon.

This is a social enterprise that commenced trading about 5 years ago which involved a capital expenditure of £1M where there were 5 funders from both the public and commercial sectors; one of the principal funders was Finance Wales plc. Over the years, due in the main to the general economic climate the business has struggled and has not been able to keep to the repayment program agreed with the funders. It was Finance Wales that supported this business through this very difficult period. Their helpful attitude towards them was markedly different from the High Street Bank that was also involved. Finance Wales's approach of striving to find solutions and allowing flexibility in the repayment program contrasted significantly from that of the High Street lender.

In conclusion, I can but state that, based on my personal experience at the coal face as it were, Prof. Dylan Jones-Evans's criticism of Finance Wales is not only unjustified but very far from the truth.

Yours sincerely
Maldwyn Jones