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Llywodraeth Cymru
Welsh Government

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William Graham AM
Chair
Enterprise and Business Committee

17 July 2015

Dear William

Thank you for your letter of 15 July in regard to the establishment of a Development Bank for Wales.

I am grateful to you for setting out your thoughts and sharing the issues your Committee has identified. I appreciate your concerns in regard to further clarification of the remit, timescales, funding and utilising the skills in Finance Wales. I also note your view on the importance of building on the expertise and experience of Finance Wales.

On 15 July I issued a letter to all Assembly Members in which I acknowledged the issues raised by your Committee, the Finance Committee and the Financial and Professional Services Panel. I explained that given this advice and following further discussions with Professor Jones-Evans, I would be taking work forward on a phased basis through discrete but related strands of work. These strands of work will consider the issues raised by your Committee.

I will provide a further update in September.

Edwina Hart