# WRITTEN STATEMENT

# BY

# THE WELSH GOVERNMENT

|  |  |
| --- | --- |
| **TITLE** | **Write down of the remaining asset value of costs associated with development of the M4 Corridor around Newport Project** |
| **DATE** | **27 August 2021** |
| **BY** | **Mark Drakeford MS, First Minister** |

In accordance with standard accounting procedures, and the principles enshrined in Managing Welsh Public Money, this Written Statement informs Members of the write down of the remaining asset value of costs associated with development of the M4 Corridor around Newport Project.

The writing down of a further of £78.9m follows on from the £43.1m reduction in the 19/20 accounts. This is part of the total expenditure of £135.7m since the inception of the project and up to the point at which the decision was taken not to proceed was incurred on development work including environmental surveys, ground investigation data and transport models. The decision will be included in the Welsh Government accounts for 2020/21 and this Written Statement is published advance of the final 2020/21 accounts.

Even though the costs written down will no longer be reported in the Statement of Financial Position as assets that does not mean that studies and data sets will be disregarded.  The data library created through the expenditure remain in Welsh Government ownership and shall be referred to in future projects to maximise value to the public purse.

This statement is being issued during recess in order to keep members informed. Should members wish me to make a further statement or to answer questions on this when the Senedd returns I would be happy to do so.