



Llywodraeth Cymru  
Welsh Government

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## WRITTEN STATEMENT BY THE WELSH GOVERNMENT

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**TITLE**            **Green Growth Wales**

**DATE**            **9 October 2014**

**BY**                **Carl Sargeant AM, Minister for Natural Resources**

I am today announcing my intention to take forward the development of a Green Growth fund for Wales. The proposed *Green Growth Wales* fund aims to increase and accelerate projects to deliver green investment in Wales. It focuses primarily, though not exclusively, on encouraging investment in resource efficiency, renewable energy generation and waste projects. I want *Green Growth Wales* to send a strong message about the Welsh Government's commitment to a more sustainable and socially inclusive development path for Wales, and the actions we are taking now to contribute to the well-being goals that we are legislating for in our Well-being of Future Generations (Wales) Bill. In doing so, it makes clear our intention to increase and accelerate our ability to meet our climate change targets, which is a major focus of our climate change policy refresh.

We have the opportunity to build a prosperous Wales with a more sustainable use of our natural resources at its heart. I want our natural resources to drive the transition to a low-carbon, climate resilient society, maximising and delivering lasting benefits for people and communities across Wales. There will be costs and as the recent IPCC reports have stated, these costs increase the longer we wait to take action. We need to invest now, building on the investment we are already making in areas such as flood prevention, waste management and domestic energy efficiency.

As a Government we have committed £5 million from our Financial Transactions allocation to the development of *Green Growth Wales*. I will be using this initial funding to focus on two aspects - the development of practical and investable projects, particularly in the public sector, and the creation of a funding vehicle to bring new investment in to Wales.

I will be working closely with Cabinet colleagues to ensure that *Green Growth Wales* maximises the economic, social and environmental benefits to Wales. I will come forward with more detailed proposals in early 2015.