



Ein cyf/Our ref: WQ88779

Paul Davies
MS for Preseli Pembrokeshire

Paul.davies@senedd.wales

August 2023

Dear Paul

I am writing in response to your written question, tabled on 9 August, regarding how the Welsh Government is improving access to finance for entrepreneurs and start-ups in Wales (WQ88779).

The Business Wales service helps entrepreneurs and start-ups in Wales access finance. This includes access to UK Government funded Start-up Loans. As well as the start-up loans, individuals can access business advice and on-going support from Business Wales.

As part of our commitment to the Young Person's Guarantee, the Young Person's Start-up Grant is and is a revenue grant to support young people under 25 years of age to start a business. The grant will particularly target young people who are not in education, employment or training to start their own business, create a social enterprise, become self-employed, a freelancer or social entrepreneur in Wales. A grant of up to £2,000 is available to help individuals with the essential costs of starting the business. The grant is available alongside a package of support that includes one-to-one advice, webinars to build confidence in business practices and help to develop plans for starting a business.

The Development Bank for Wales also offers a range of funds that support businesses to start-up and grow with an investment range from £1k to £10m. This support allows all sizes of Welsh businesses to thrive, stimulate innovation and create and retain jobs for a prosperous and secure Wales. The Development Bank of Wales has had a growing impact on the Welsh economy as it provides gap finance to micro, small, and medium businesses, which cannot secure all their finance needs from the private sector.

The Business Wales website also has a business finance zone offering specialised guidance and information to help people identify appropriate finance as well as a finance locator <https://businesswales.gov.wales/businessfinance/>

Yours sincerely,

Canolfan Cyswllt Cyntaf / First Point of Contact Centre:
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Rydym yn croesawu derbyn gohebiaeth yn Gymraeg. Byddwn yn ateb gohebiaeth a dderbynnir yn Gymraeg yn Gymraeg ac ni fydd gohebu yn Gymraeg yn arwain at oedi.

We welcome receiving correspondence in Welsh. Any correspondence received in Welsh will be answered in Welsh and corresponding in Welsh will not lead to a delay in responding.

A handwritten signature in dark ink, reading "Vaughan Gething". The script is fluid and cursive, with the first name "Vaughan" and last name "Gething" clearly distinguishable.

Vaughan Gething AS/MS

Gweinidog yr Economi

Minister for Economy