# WRITTEN STATEMENT

# BY

# THE WELSH GOVERNMENT

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| **TITLE**  | **Mutual Investment Model Annual Report 2021-2022** |
| **DATE**  | **14 July 2022** |
| **BY** | **Rebecca Evans MS, Minister for Finance and Local Government** |

In December 2021, the Welsh Government published the Wales Infrastructure Investment Strategy for a zero-carbon economy (WIIS). The strategy establishes the outcomes that investment in infrastructure must enable, while recognising our overarching commitment to tackle the climate and nature emergencies.

The Mutual Investment Model (MIM) was designed by the Welsh Government to boost investment in infrastructure and will play an important role in the delivery of the outcomes set out in the WIIS. When we launched the MIM in 2017, we made a commitment to be as transparent as possible about our actions. This was just one aspect that would distinguish the MIM from the historic and discredited form of PFI.

Today, the Welsh Government is publishing the first MIM Annual Report – a document that describes our activities over the period June 2021 to June 2022. The Report describes in detail:

* The key features of MIM
* Details of the existing MIM projects
* The parties involved in the MIM projects and their respective roles
* Details of the published contracts
* Return on investment (including equity return and Community Benefits)

When we made our commitment to transparency, as a first step we published template versions of MIM contract documentation and associated guidance, including a template Project Agreement that would be entered into between the public sector Authority and the MIM Project Company.

Alongside the publication of the MIM Annual Report, the Government is today publishing a signed copy of the Project Agreement for the dualling of sections 5 and 6 of the A465 MIM scheme. This contract was entered into in October 2020 and governs delivery of the dualling of the final sections of the Heads of Valleys Road, where construction is already well underway.

We are also publishing today a signed copy of the Strategic Partnering Agreement which underpins MIM investment in the Sustainable Communities for Learning Programme. This contract was entered into in September 2020.

Procurement of the new Velindre Cancer Centre using the MIM continues to make good progress. The Report provides summary information, given that this procurement is ongoing.

With the agreement of our partners, commercially sensitive information has been redacted from the published Agreements.

The documents can be found at the link below:

<https://gov.wales/mutual-investment-model-infrastructure-investment>