

## **ECONOMIC DEVELOPMENT COMMITTEE EDC 15-02(p1c)**

### **Minister for Economic Development's update - 31 October 2002**

In addition to my Written Report, I also raised the following items under Agenda Item 2.

#### **General Dynamics, Oakdale**

Yesterday it was announced that General Dynamics, which already operate a 75,000sqft facility employing some 200 staff, was to open a £4m R & D centre on the site at Oakdale. I welcome this new facility being located in the south Wales valleys especially as the company were looking at sites both in the US and the SE of England. As Members are aware, Wales is looking to attract more investment in R & D and this facility will be one of the most advanced of its kind anywhere. This project which will create more than 40 of the best paid and most skilled jobs in Wales, is a great coup for Wales and undoubtably will help in attracting further investment of this kind.

#### **Final Budget**

Figures have now been published on the internet and circulated to Assembly Members. The Finance Minister is making a statement on the final Budget on 6 November – I will include detail of the changes affecting my MEG as an annex to my report for the meeting on 14 November.

#### **Cardiff, European Capital of Culture bid**

I would like to take this opportunity to congratulate Cardiff on being shortlisted to become the European Capital of Culture in 2008. I'm sure if successful, Cardiff, and Wales as a whole, will reap economic benefits from the opportunities for tourism such events bring.

#### **SME Report**

Members asked that if in future I made reference to an article, that a copy of the article be included as an annex to the report. The article on SMEs' referred to in para 11 of my written report is attached as an annex for information.

