



February 17<sup>th</sup>, 2026

Dear Andrew and members of the Senedd's Economy, Trade and Rural Affairs Committee,

Thank you for inviting Marc Walby and me, representing New York Welsh, to contribute evidence to the Committee's inquiry into inward investment. We welcome this opportunity to share our perspective, informed by sustained engagement with investors, diaspora networks, and Welsh businesses operating on the international stage.

As the largest active, on-the-ground Welsh diaspora organisation (in contrast to the many digital-only entities that claim global reach), New York Welsh has spent two decades strengthening relations between the United Kingdom and the United States.

Marc and I co-founded New York Welsh in 2014 and have since travelled extensively to engage with diaspora communities worldwide, including the Welsh societies of Singapore, Hong Kong, Tokyo, and Paris. During this time, we have placed Wales prominently on the global stage through high-profile media events, among them three market opens at the New York Stock Exchange and Nasdaq, watched by millions of viewers internationally.

We have also hosted multiple trade missions to the United States, welcoming a former Prime Minister and three Secretaries of State for Wales. I was further honoured to serve as Business Advocate to the former First Minister, Lord Carwyn Jones, from 2014 to 2019.

With a membership of over 2,000 individuals across New York and the tri-state area, an established physical presence in the city, and a track record of funding over 1,000 women, girls, and people with disabilities in football and rugby, New York Welsh has delivered demonstrable, tangible outcomes for Wales.

It is therefore with some regret that we note these achievements have been accomplished without the support or engagement of the Welsh Government over the past six years.

However, our observations here are offered constructively and with respect for the ambitions set out in the Welsh Government's International Strategy. While the views below are suggestions rather than prescriptions, they are intended to be practical and evidence-based, and to help strengthen the operational delivery, oversight and long-term effectiveness of Wales' inward investment approach.

We would be pleased to provide further clarification, or assistance should that be helpful to the Committee.

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Please find our answers to your questions below:

**Q1. How effective is the Welsh Government's approach to attracting inward investment, and what are its main strengths and weaknesses? How should weaknesses be addressed?**

Looking at the Welsh Government's approach, it's more or less strategically coherent but operationally under-specified. They do clearly articulate priority sectors where Wales has a genuine comparative advantage, including cyber security, compound semiconductors and creative industries. There's strong alignment with the Well-being of Future Generations Act and ESG-aligned investment narratives, which increasingly influence global capital allocation decisions. And finally, a clear commitment to using overseas offices and diaspora networks as force multipliers for Wales' international presence.

There are many weaknesses (and these are evident from delivery):

The Strategy does not define clear, externally auditable success metrics for overseas offices, diaspora partnerships or international promotion activity. There is limited transparency linking overseas expenditure to inward investment outcomes, creating difficulty in demonstrating value for money. Engagement with non-funded, high-impact diaspora actors appears inconsistent, weakening credibility and reach.

Our advice for how these weaknesses should be addressed:

- Introduce published, office-level KPIs linking spend to investment leads, conversions and long-term economic impact.
- Establish formal governance and review mechanisms for diaspora engagement and grant-funded partners.
- Embed proportionality and reputational risk management into overseas operations, particularly in high-cost markets.
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**Q2. To what extent does the approach target areas of strength and emerging sectors?**

We feel the strategy is well targeted at areas of existing and emerging strength as it prioritizes advanced manufacturing and semiconductors, cyber and digital security and our great creative industries and film production. But, although these sectors align with Wales' skills base, universities and cluster development, and are consistent with global investment trends, there needs to be clearer prioritisation between sectors when resources are constrained. Also, there should be greater transparency on how emerging sectors are assessed, promoted and either scaled up or deprioritised over time.

**Q3. How well do different layers of government work together to attract inward investment?**

Coordination exists in principle but appears uneven in practice.

In the International Strategy, it recognises the need to work closely with UK Government departments, the Foreign Office and Department for Business and Trade and Regional and local delivery bodies. However, practical issues seem to remain as we've witnessed inconsistent hand-offs between overseas promotion and domestic delivery. Even as businesspeople on the ground with a very global insight into the processes, there still seems to be limited visibility for investors on who owns the end-to-end "customer journey". We would be remiss not to mention how the under-utilisation of trusted diaspora intermediaries who could bridge gaps between investors and government has been a huge miss for the government. From 2019 through 2025, it was non-existent other than some lavish private events for an esoteric audience, which did not seem to have any real connection to trade or investment.

We will add that the new Deputy Head of the Welsh Government, Charlotte Thomas, has been a breath of fresh air, but the coordination between the global offices and Cardiff leaves much to be desired. We would welcome improvement from a single, accountable investor journey owner with some kind of formalized escalation routes when engagement or coordination breaks down.

**Q4. How effectively does Welsh Government support existing inward investors?**

Support is strong at the point of attraction, but less clearly structured post-investment. The Strategy emphasises attraction and profile-raising, but provides less clarity on Aftercare, Expansion support and the Retention of anchor investors. Best practice internationally suggests that retention and reinvestment often deliver higher returns than first-time attraction. Wales would benefit from publishing clearer aftercare models and success metrics.

**Q5. What are the key barriers to attracting and retaining inward investment?**

In our opinion, the key barriers include a perceived lack of transparency around overseas spending and outcomes. Fragmentation of responsibility across agencies and offices. Limited visibility of Wales' strongest advocates and intermediaries in key markets. Reputational drag created by adverse media coverage of overseas expenditure, regardless of formal compliance. I would stress that these barriers are not ideological. They are operational and reputational.

**Q6. What best practice from elsewhere could Wales learn from?**

Comparing other small nations is hard, and also it's not an apples-to-apples comparison, but we MUST demonstrate:

- Clear public reporting of overseas office ROI.
- Formal accreditation and governance of diaspora partners, and the real ones, not the branded websites that operate out of Wales. Their support and help are largely apocryphal.
- Strong separation between promotional hospitality and commercial outcomes.

Wales could adopt these models without undermining its values-led approach.

**Q7. Does available data provide a clear picture of inward investment into Wales?**

From what we've seen, the current data provides aggregate figures but not sufficient attribution.

While headline inward investment numbers are available, it remains difficult to determine which overseas activities generated which outcomes. Which partnerships are delivering value? Which activities should be scaled down or discontinued?

Improving this would materially strengthen accountability and public confidence.

The Welsh Government's International Strategy is conceptually strong and values-led, aligning economic ambition with sustainability, fairness and long-term wellbeing. It identifies appropriate priority sectors and recognises the strategic importance of diaspora engagement and overseas representation.

However, the Strategy's effectiveness is constrained by weaknesses in delivery governance, transparency and outcome measurement. The absence of clear, published metrics linking overseas spend to inward investment outcomes makes it difficult to demonstrate value for money or to respond credibly to public and media scrutiny.

Recent adverse coverage of overseas expenditure in the media, showing reckless expenses with misaligned and incohesive events, has not created these weaknesses but has exposed them. Regardless of compliance with internal rules, perceptions of disproportionate spending undermine confidence in the system and distract from Wales' genuine strengths.

A recalibration is required. This should focus on:

1. Clear KPIs and public reporting for overseas offices
2. Formal governance of diaspora and grant-funded partners
3. Stronger post-investment support and retention strategies
4. Explicit management of reputational risk in international operations

With these improvements, the Strategy could better translate ambition into measurable, defensible outcomes.

The reporting and oversight needs to change, and the talent recruited to "be the voice and face of Wales" also needs a thorough review. This is our chance to shine, not to just show up.

Kind regards

Ty and Marc

Ty Francis MBE, and Marc Walby