



Peredur Owen Griffiths MS
Chair, Finance Committee
Senedd Cymru
Cardiff Bay
CF99 1SN

19 February 2026

Dear Peredur,

A meeting of the Finance: Interministerial Standing Committee (F:ISC) will take place on 19 March in Northern Ireland. It will be chaired by the Minister of Finance for Northern Ireland, John O'Dowd.

The agenda will cover the economic outlook and the Spring Forecast, providing an opportunity to discuss and reflect on any issues or implications arising from the Chancellor's Statement on 3 March.

The key focus of the meeting will be to consider the potential for improvements to the operation of the Barnett formula. Joint work is currently underway with HM Treasury and the other devolved governments to look to address concerns in respect of fairness of the operation of the current system. A paper is expected to be tabled at the meeting for discussion.

We will also have a discussion on Private Financial Institutions (PuFIns), such as the National Wealth Fund, British Business Bank and GB Energy. It will be helpful to consider their current operation and interaction with devolved governments including how they can help support economic growth.

We will continue the discussions on improving the fiscal flexibilities available to devolved governments and addressing the use of the UK Internal Market Act (UKIMA) and financial assistance powers by the UK Government.

Finally, I will be sharing my reflections on the F:ISC, which was established as part of the IGR Review arrangements introduced in 2022, including what has worked well and potential areas for development in the future.

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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.

I will write to the Committee after the F:ISC to update it on discussions.

Yours sincerely,

A handwritten signature in black ink that reads "Mark Drakeford". The signature is written in a cursive style with a large initial 'M'.

Mark Drakeford AS/MS

Ysgrifennydd y Cabinet dros Gyllid a'r Gymraeg
Cabinet Secretary for Finance and Welsh Language