

TheCityUK

Enabling growth across Wales

a manifesto for the Welsh government



Foreword

On Thursday 7 May, voters across Wales will go to the polls.

Over the next four years, the Welsh Government will face significant challenges – from driving economic growth and increasing employment to spreading opportunity across the nation. Meeting these challenges will require investment and expertise from every part of the Welsh economy.

Our analysis shows that the financial and related professional services industry already employs around 63,000 people in Wales and contributes more than £6.1bn to the Welsh economy. Working in partnership with government, there is more we can do to unlock the industry's full potential and support growth across the country.

Ahead of the election, we have set out the contribution of the financial and related professional services industry in Wales, the benefits it brings to communities across the country, and a series of practical recommendations to support sustainable growth.

We are keen to work in partnership with all those elected in May to deliver for communities across Wales, and for the nation as a whole.

Tom Bray

TheCityUK Chair for Wales

Our industry across Wales

Cardiff is the most prominent financial and related professional services centre in Wales, with particular strengths in insurance.

The financial and related professional services industry employs 63,000 people in Wales and contributes 8.2% of Welsh real gross value added (GVA).

It has a reputation for providing high quality professional services and support, with particular expertise in cards and payments, asset finance, fund administration, mortgage administration, taxation, securities trading, insurance, legal services, IT support, shared-service centres and business process outsourcing.

South Wales plays an important role, with financial centres in Cardiff and Swansea. Between them, these two cities account for more than half the total industry employment in Wales, with 28,035 people employed in Cardiff (12.1% of the city's employment) and 6,305 in Swansea (5.7% of the city's employment). In Cardiff, 10,510 industry jobs are in the insurance sector. Legal services is another sector that employs a large part of the industry's workforce, at 16%. The industry contributes almost one fifth of real GVA in both cities.

In Cardiff, major financial and related professional services employers include Deloitte, Eversheds Sutherland, KPMG and PwC, in addition to a wave of FinTech startups. The sector is supported by FinTech Wales, which was set up in 2019 and has seen significant growth and development through to 2024. Cardiff has become a thriving hub for innovation and FinTech, with numerous new startups emerging

Financial and related professional services accounts for:

8.2%

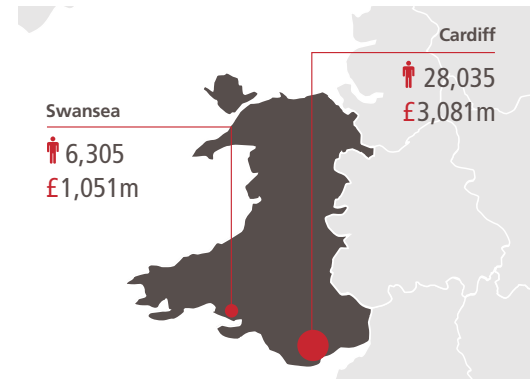
of national real GVA

4.6%

of national employment

Wales employment and GVA, 2023

Financial and related professional services employment



= Employment, 2023

= Real Gross Value Added, 2023

WALES SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES EMPLOYMENT

City / Town	Financial Services					Related Professional Services				Total	% of City/Town Employment
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Cardiff	3,500	10,510	225	4,050	18,285	3,500	1,750	4,500	9,750	28,035	12.1
Swansea	900	2,700	5	400	4,005	800	800	700	2,300	6,305	5.7
Regional Total	9,000	15,000	*	8,000	32,000	12,000	9,000	10,000	31,000	63,000	4.6

* Denotes regional and national total less than 1,000 as Nomis rounds regional and national totals to nearest 1,000. Major towns and cities with over 5,000 in employment in financial and related professional services are listed.

WALES SELECTED TOWNS' AND CITIES' FINANCIAL AND RELATED PROFESSIONAL SERVICES GVA (£ MILLION UNLESS STATED)

City / Town	Financial Services					Related Professional Services				Total	% of City/Town GVA
	Banking	Insurance	Fund Management	Other Financial Services	Total	Accountancy	Management Consultancy	Legal Services	Total		
Cardiff	713	1,149	24	604	2,490	304	34	253	591	3,081	20.3
Swansea	268	432	9	227	936	54	16	45	115	1,051	17.8
Regional Total	1,708	1,887	39	992	4,626	680	259	566	1,505	6,131	8.2

Towns and cities with over 5,000 in employment in financial and related professional services are listed. GVA data are TheCityUK estimates. For details and methodology, see the Appendix.

and gaining traction on the global stage. The city now hosts several annual FinTech conferences and events, attracting international investors and industry leaders. Moreover, investment in Welsh FinTech has risen from £13m in 2022 to £70m in 2023. The FinTech industry contributes around £1.6bn in GVA to Wales.¹

As the seat of devolved national government, policymakers can work in direct partnership with Ministers and Members of Senedd to develop national and regional strategies for growth. However, businesses recognise the importance of seamless trade with the UK's wider hubs, and regard regulatory alignment with the central government as an asset.

World-leading academic and research institutions such as Cardiff Business School provide courses connected to the industry and ensure a steady supply of graduates and entry-level staff. An appetite for collaboration is shared by academics and industry representatives, which could be key to facilitating further growth across the nation.

¹ FinTech Wales, 'Wales' Annual Fintech Report 23/24 Released by FinTech Wales', (December 2024), available at: <https://fintechwales.org/news/wales-annual-fintech-report-23-24-released-by-fintech-wales/>

Recommendations for growth

The following recommendations focus on three key areas where the Welsh Government can make meaningful changes to help unlock the potential of financial and related professional services to drive growth in the wider economy of Wales.

1) Engaging the industry

To address the many challenges facing Wales, it is vital that the next Welsh Government works closely with the financial and related professional services industry, not least given its status as a key national asset. This will allow industry and government to deliver on shared objectives.

To deliver this strategic partnership, the next Welsh Government should:

- › **Ensure that every sector of the economy, especially the services sector given its prominence, is fully represented in business forums and work promoting the region overseas.**
- › **Ensure that the enabling role of the financial and related professional services industry is reflected in Wales' growth strategy.**
- › **Develop an industry-specific strategy for financial and related professional services, reflecting its role as an engine for growth in Wales' economy, generating 63,000 jobs and over £6.1bn of economic output.**

2) People

Local policymakers and business leaders are best placed to identify the skills needed in their areas, particularly in developing and specialised areas such as specialist forms of FinTech or LawTech. They can engage with local schools, colleges and universities to ensure that young people can learn about industries in their local area early on in their educational journey. The Welsh government can also help to highlight role models in our industry to attract young people from less advantaged backgrounds.

The Welsh government should:

- › **Bring together a wide employer network to contribute to their overall education strategy.** This will ensure that the plan reflects the needs of Wales' economy.
- › **Ensure that plans for mapping and addressing skills needs align closely with the wider vision for economic growth,** including creating capacity for training and re-skilling in growth sectors. This should include alignment with cross-UK initiatives, including the government's Industrial Strategy.
- › **Use their convening power to help connect schools, colleges and universities to engage employers in all areas of the education process,** for instance in areas such as curriculum and course design.

3) Prosperity

There has been significant progress in attracting investment to hubs in Wales and around the UK, and the next Welsh Government should seek to build on this work. However, the ability to communicate and travel between locations remains a key barrier to maximising productivity. Effective digital and transport infrastructure will enhance the connectivity of thriving cross-UK hubs, helping to support greater growth across all industries, not just financial and related professional services.

The Welsh government should:

- › **Work with the UK government to encourage further investment in an enhanced national rail network** and supplement this by maintaining a unified transport strategy to move people and goods more easily.
- › **Continue to partner with the government to improve Wales' digital infrastructure**, in particular the rollout of 5G.
- › **Continue to evolve planning processes and policy to ensure the timely delivery of vital and socially valuable projects.**

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