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Minister for Economy, Science and Transport



Llywodraeth Cymru
Welsh Government

Eich cyf/Your ref: P-04-470
Ein cyf/Our ref: EH/01982/13

William Powell AM
Chair
Petitions Committee
Naomi.stocks@wales.gov.uk

17 July 2013

Dear William

I am writing in response to your letter of 26 June following the submission of a petition to the Petitions Committee, about a National Bank of Wales and complementary Welsh currency, by Sovereign Wales.

The establishment of a Bank of Wales has been raised with me on a number of occasions over the past year or so, particularly against the backdrop of falling confidence in the traditional bank lending sector.

As the supporting information to your letter states, I have sought specialist, independent advice on issues of access to finance, including on alternative sources of finance and structures for financial institutions. Professor Dylan Jones-Evans of the University of Wales is conducting a review of the availability of private sector finance for Welsh SMEs.

Stage one of his review, which looked specifically at the role of high street banks in this, has recently been completed and the Professor has now begun stage two of his review, which is looking at alternative sources of financing, including new banking structures. The Professor has formally called for evidence from interested parties via our website at:
<http://wales.gov.uk/topics/businessandconomy/policy/financereview/?lang=en>

I have also commissioned Professor Colyn Gardner to provide me with advice on community financing and I will be considering his report in due course.

A handwritten signature in cursive script, appearing to be 'C. Gardner', located below the main text.