

MAKING THE ECONOMY WORK BETTER FOR ALL  
COMMUNITIES IN WALES

# FOUNDATIONAL ECONOMY

A guide to your local economy



# Key Points

## WHAT'S INCLUDED

Understanding Foundational Economy

The Way Forward

Creating a sustainable way of living

3 Pillars of our Local Economy in Wales

Effects of the pandemic

How we can support you



# The Challenger Fund

WELSH GOVERNMENT ARE PROGRESSING  
CHANGE FOR A BETTER FUTURE

We're doing this in partnership with 52 innovative Welsh businesses, communities, public and third sector organisations because they are the experts.

We've provided £4.5 million of funding to help them strengthen our local communities by bolstering local food supply, increasing the use of local construction companies, improving social care and regenerating our high streets.

When we spot things working well, we'll share that learning and support the work to scale, so we can really strengthen the foundations of our economy right across Wales.



## THINKING ABOUT OUR FUTURE GENERATIONS

What we're doing is built on a different way of thinking about the Welsh economy.

We are placing more value on the sectors and jobs which are often called low productivity and low skill and we believe that economic policy should directly target health, wellbeing and environmental sustainability by meeting human needs within nature's limits.

These things reflect our values but also growing evidence it is the best way to secure the prosperity of current and future generations in Wales.

THE WELSH GOVERNMENT



# Simplifying the meaning

BUILDING THE FOUNDATION FOR YOUR ECONOMY

## OUR BUSINESSES

We're developing better business support for micro firms, which account for a third of employment in Wales and are generally very rooted in their communities, as well as small and Medium Enterprises (SMEs), social enterprises, co-ops and community interest groups

## OUR COMMUNITIES

We often think that the economy is just about money when it's also the food we eat, the homes we live in, the energy we use and the care we receive.

## OUR LIVES

By building the foundations of the Welsh economy our aim is to ensure that everybody in Wales has access to good food; education and training; health and care; affordable and convenient means of transport; parks; libraries; exercise, sporting community and cultural activities; and fair, meaningful work



## FOUNDATIONAL ECONOMY TORFAEN

Torfaen Council are supporting local businesses in a business Hyb funded by The Welsh Government Challenger project.

Providing Start up's, Micro businesses and SME businesses with free training, business mentoring and signposting to available finance and professional advice.

## HELPING BUSINESSES ACCESS LARGER CONTRACTS

Often the feeling is that tendering for contracts is difficult and complex. Under the Future Generations Act in Wales, we are looking to overcome these barriers to look at whole of life value rather than cost driven.





## TOGETHERNESS

The Welsh Government has been on the job of strengthening the foundations of our economy since before the crisis.

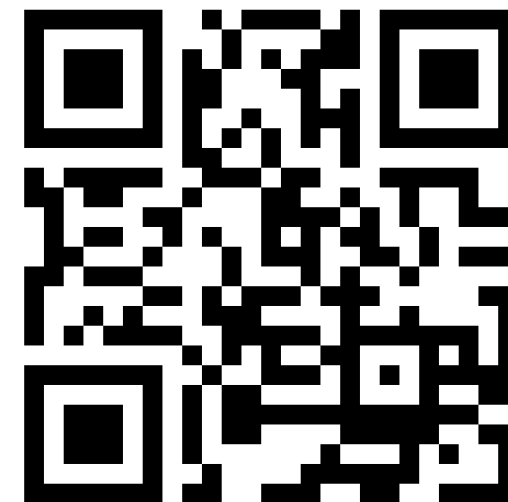
It is the combination of togetherness, ingenuity, care and resourcefulness Wales has shown during the coronavirus pandemic which will help us strengthen the foundations of our economy so that we can adapt and thrive whatever the future holds



# Business Support

FREE MENTORING, TRAINING &  
BUSINESS FINANCIAL SUPPORT

Find us at Hyb2, Pontypool Indoor Market,  
Pontypool NP4 6JW







FOUNDATIONAL ECONOMY TORFAEN

# FOUNDATIONAL ECONOMY TORFAEN

SHOP LOCAL

LOCAL BUSINESSES PROVIDING GOODS AND SERVICES  
TO KEEP COMMUNITIES SAFE AND WELL



# How to Reach Us

THE FOUNDATIONAL ECONOMY TEAM

## MAILING ADDRESS

Hyb2, Pontypool Indoor Market, Pontypool NP4 6JW

## EMAIL ADDRESS

[alyson.jones@torfaen.gov.uk](mailto:alyson.jones@torfaen.gov.uk)

## PHONE NUMBER

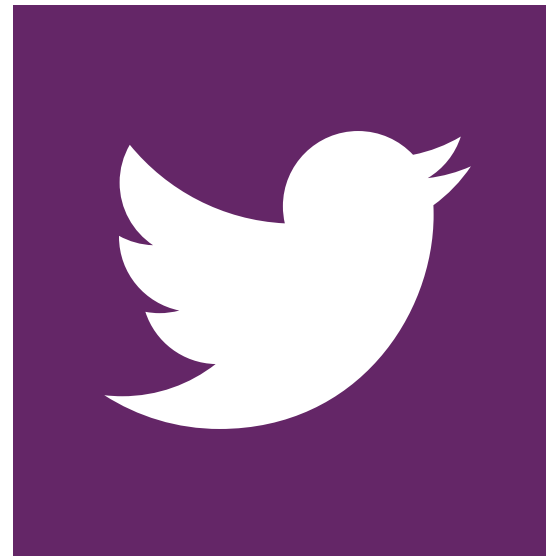
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# Social Media



FACEBOOK

@Foundationaleconomytorfaen



TWITTER

@Hyb2FETorfaen.



LINKEDIN

<https://www.linkedin.com/company/65893695/>