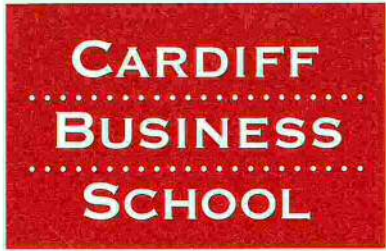


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The *Welsh Economic Review* is produced twice yearly, by the Welsh Economy Research Unit (WERU) at Cardiff Business School. The aim of the *Review* is to provide an authoritative and objective analysis of the Welsh economy in a manner that promotes understanding and informs decision-making. The 'core' section of the *Review* is written by members of WERU, with feature articles contributed by academics or practitioners within or outside Wales. The *Review* is circulated widely within Wales, to both private and public sector organisations, including the education sector and the National Assembly.

Notes for Contributors

Authors should send papers for potential publication in the *Welsh Economic Review* to the Editor at the address given below, preferably via e-mail in a Word for Windows format. Papers are welcome on any topic that would be of general interest to the readership, and should be written in a style suitable for non-specialist readers. Papers should be approximately 3,000-4,000 words and any graphs or figures should be accompanied by the underlying data to allow reproduction.

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Economic Events Diary

May

Efforts to help **steelworkers** made redundant by Corus continued with the announcement of a £300,000 retraining package by the National Assembly. The three-year project is specifically aimed at equipping those exiting the industry with contemporary, transferable employment skills.

June

Caerphilly based PHS, a firm offering sanitary and office services was valued by the **stock market** at over £400m. Whilst some monies would go to service debt, over £250m was to be available for investment.

Despite high profile job losses at Hitachi and Panasonic a survey by the **Welsh Electronics Forum** found the industry in surprisingly good health. Around 70% of the 100 firms surveyed claimed they would be recruiting in the next 6 months.

July

Business Strategies reported that **Cardiff City Centre** dropped from 10th to 15th in a ranking of UK shopping centres. New developments in Bristol and Manchester were rated higher than Queen St., although the Cardiff centre is reported to soon undergo a facelift.

August

Plans to construct a **major studio complex** on a former opencast site were announced. If successful, the project, backed by Lord Attenborough, would bring facilities to a site near Llantrisant.

The Country Land and Business Association called on Government and the telecommunications industry to increase the **fast access communications** links to the Internet. It claimed the lack of such links in rural Wales was hindering farmers' attempts to diversify.

Meanwhile, the Assembly launched its **blueprint for rural Wales**, aiming to address issues of low value-added and an ageing population, whilst building on the strengths of quality of environment, its sense of community and cultural identity.

Unemployment continued to fall in the UK, and sharply in Wales, despite the problems encountered in manufacturing.

September

David Rosser, the director of the **CBI in Wales**, called for the Assembly to focus its economic strategy on greater investment in education and transport, at the expense of business support. He also criticised the lack of representation by a major employer on the board of Education and Learning Wales (ELWa).

The Federation of Small Businesses attacked the Welsh **'Culture of Dependency'** bemoaning the preponderance of public sector employment when compared with other UK regions.

The Celtic Manor was successful in gaining the **2010 Ryder Cup** for Wales. The event is likely to attract 40,000 spectators daily, and was hailed as a significant economic boost for the Welsh economy.

Comings and Goings: Companies' Investment in Wales

Brunswick Holdings, one of Wales' leading construction companies, went into receivership after creditors took action due to concerns about the company's financial health.

Marks & Spencer has abandoned its experiment with twin stores in the main Cardiff thoroughfare, and will return to a single store next year. The company refused to rule out job losses.

Over 500 jobs are to be created in Swansea, as the **Government Department for Work and Pensions** opens a major new pension service operation.

Dixons the retailers announced new investment which would bring 200 jobs to Wales.

A total of 112 new jobs will be created in **Tredegar and Ebbw Vale** as six companies are successful in obtaining Regional Selective Assistance. The companies to receive the grants from the Assembly include Universal Batteries Ltd, Yajima (UK), Newpress Plastics and M & J Europe of Tredegar.

Bosal announced the closure of its exhaust factory - The Heads of the Valleys plant employed 150 workers. The company blamed an industry downturn associated with the strength of Sterling.

Children's clothes manufacturer **Sylvia Jeffery** blamed cheaper clothing imports as it closed its Wrexham factory with the loss of 122 jobs

American-owned **General Electric Aircraft Engine Services** continued restructuring, announcing further job losses in October at its Nantgarw site, in addition to around 200 jobs already lost.

German conglomerate **Rehau** will safeguard 300 jobs and create a further 35 with a £7m investment at its plastic manufacturing operation in North Wales.

The electronics sector continued to suffer with a further loss of over 200 jobs announced at **Sony** in September.