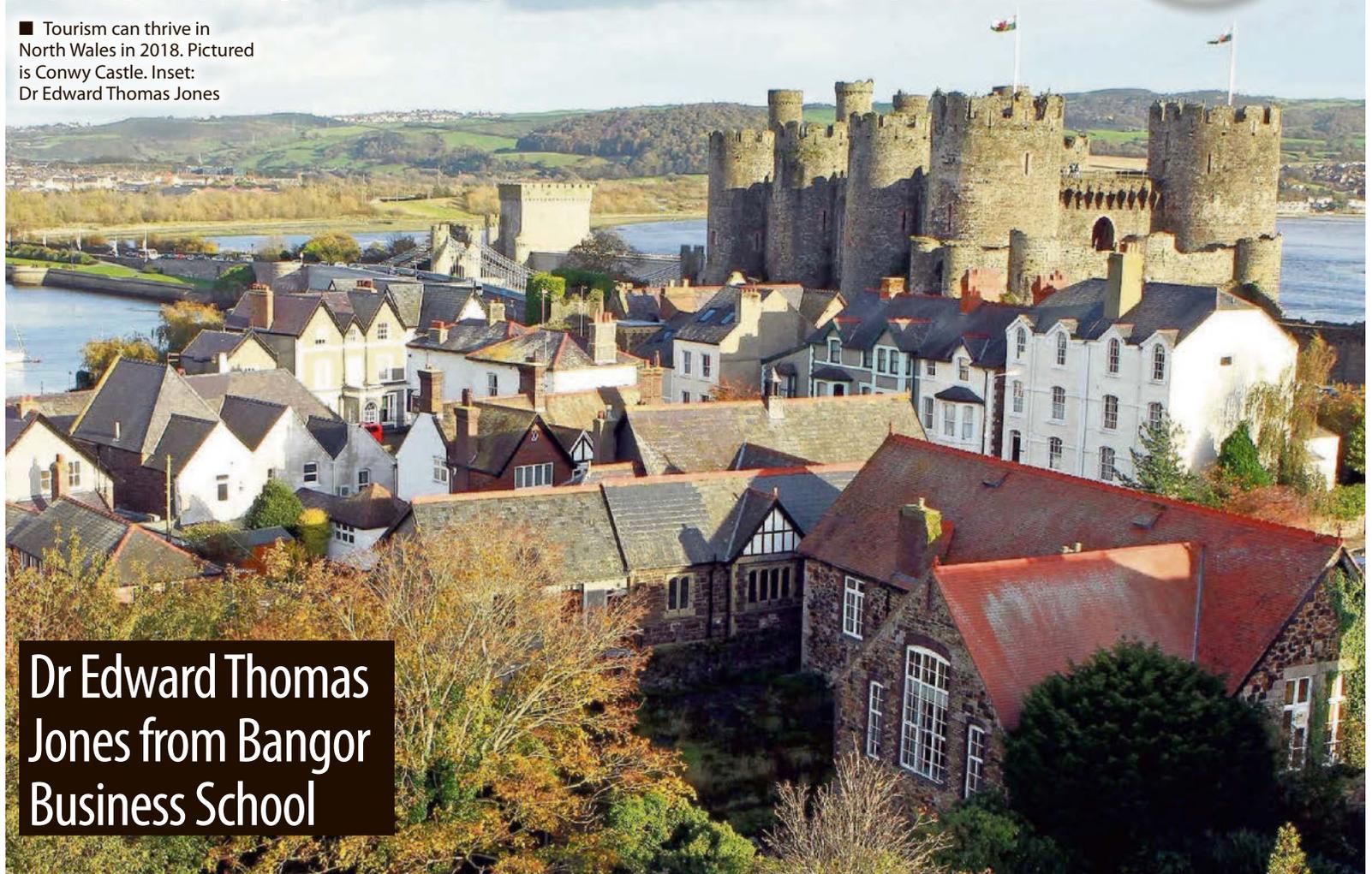


By **OWEN HUGHES**Business Correspondent
owen.hughes@dailypost.co.uk**IN THE COMPANY OF...****Tourism and the Growth Deal can see area thrive**

■ Tourism can thrive in North Wales in 2018. Pictured is Conwy Castle. Inset: Dr Edward Thomas Jones



Dr Edward Thomas Jones from Bangor Business School

TOURISM, high value manufacturing, and the North Wales Growth Deal means the region should be positive about the economy in 2018.

That is the verdict of Dr Edward Thomas Jones, Lecturer in Economics with the Coleg Cymraeg Cenedlaethol at Bangor Business School, Bangor University.

Here he gives his opinion on the North Wales economy.

He said: "2016 will be remembered as the year the British public voted to leave the European Union.

"The outcome of this vote brought about uncertainty and a slowdown to the UK economy as politicians debated what Brexit should look like.

"The economic effects of this vote, augmented by the outcome of the snap general election, continued throughout 2017. The UK economy is expected to slow down in the short term, which contrasts with a global economic outlook which continues to go from strength to strength.

"Despite this downbeat backdrop, North Wales' economy was resilient throughout 2017. This region of Wales has quietly become one of the most

vibrant corners of Europe with its diverse landscape of business, culture, and hospitality.

"It is tempting to think of North Wales in a rather romantic way with its soaring

peaks, windswept hills, and historic castles. But this region is growing in very real terms.

"Businesses, from pâté producers to satellite components manufacturers, are making North Wales their home and reinvigorating an economy synonymous with farming and the slate industry.

"Following the decision to leave the EU, the pound fell to levels not seen since 1985, and remained low throughout 2017. This weakness in the pound was a catalyst for stimulating the UK tourist industry, and North Wales enjoyed a share of this boom.

"Giant dragons that descended on several North Wales castles during the summer helped Cadw sites achieve record breaking tourist numbers.

"The booming tourism industry gave a number of businesses the confidence to expand across North Wales. For instance, the fine seafood restaurant Dylan's opened its third North Wales restaurant in 2017 after a £1.5m renovation of the rundown Washington site in Llandudno.

"Ty Glyndwr in Caernarfon opened its doors towards the end of the year and has enjoyed considerable success despite opening outside the main tourism season, such is the attraction of North Wales.

"This innovative concept in hospitality offers a lively cocktail bar and café, in addition to being a modern day bunkhouse.

"Bank branch closures continued to be a problem throughout 2017, resulting in a number of properties being left vacant on the high street.

"However, the North Wales' tourism and hospitality industry has found a solution for these empty properties.

"When HSBC decided to close its

branch in Menai Bridge the property was transformed into Borassic, a cocktail and coffee bar. It is no surprise that Anglesey has become the favourite destination of foodies!

"North Wales has particularly become a growing hit with Japanese tourists.

"The initiative 'Roads of Castle in Wonderland' was launched towards the end of the year, which aims to encourage Japanese tourists to spend longer exploring the region. The route starts at Newtown and passes through World Heritage Sites as well as other tourist attractions before finishing on Anglesey.

"It is anticipated that the new route will encourage Japanese tourists to extend their stay in North Wales, which is estimated to be worth around £250,000 to the sector.

"The natural beauty of North Wales has not only been popular with tourists, it is also supporting the region's

high-tech industry.

"The region offers talented and ambitious workers in this sector a wonderful place to relocate to and is a desirable place to do business.

"North Wales is already home to Stockomendation, one of the UK's most exciting award winning Fintech platforms with a truly global outlook. Qioptiq, the world's most prominent manufacturers of satellite components, calls St Asaph its home.

"Since 1939 the village of Broughton in North Wales has been associated with producing military aeroplanes. Today it is a centre for the production of passenger aircraft, with Airbus employing 6,000 in the production of wings for planes. In September 2017, Airbus announced its highest apprentice intake for a decade, illustrating that the high tech industry in North Wales is going from strength to strength.

"The opening of Wales' first dedi-

cated science park on Anglesey in 2018 will help support the growth of science and technology based businesses across North Wales. The vision for the science park is to drive knowledge based science linked to research expertise.

"This will be achieved by stimulating an entrepreneurial culture linking innovation and the low carbon economy.

"It is likely that the region's economy will receive a further boost in 2018 through the North Wales growth deal.

"The Chancellor Philip Hammond announced during the 2017 Autumn Budget that formal negotiations will begin with a view to signing a North Wales Growth Deal.

"The £1.3bn (with leveraged

finance) growth bid will back economy transforming projects over the next 15 years, create a significant number of new jobs, and look to increase the region's economy from £12.5bn in 2015 to £20bn by 2035.

"In the face of all that happened to the UK in 2017, North Wales' economy continued to perform well over the last 12 months.

The success of RGC 1404 in clinching the WRU National Cup in 2017 mirrored the performance of the region's economy - despite relentless pressure, both North Wales' economy and RGC 1404 managed to succeed. Given the businesses, projects and initiatives happening in the region, the Gogs should be positive about their economy in 2018."

■ Are you a company owner, manager or director in North Wales? Would you like to spend a little time in the company of Business Post? Contact us via Twitter: DPBusinessWales