# WRITTEN STATEMENT

# BY

# THE WELSH GOVERNMENT

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| **TITLE**  | **Circuit of Wales**  |
| **DATE**  | **17 May 2017** |
| **BY** | **Ken Skates, Cabinet Secretary for Economy & Infrastructure** |

I wanted to give Members a brief update on the Circuit of Wales project and reiterate the clear position we have as a Welsh Government.

Ministers and officials have been working extremely hard with the Heads of the Valleys Development Company (HOVDC) over many years to find a way to make the project work and that position has not changed.

Over the last few weeks we have been working closely with the HOVDC team to obtain from them all the outstanding information needed to complete the due diligence on this project. That information has now been submitted.

As I said to members in the Chamber today, I have been very clear that due diligence is an important part of consideration in financing any project. It is an opportunity to ensure there is a sustainable and robust business plan in place, safeguard the interests of the taxpayer and ensure there is an equitable sharing of the risk between the private and the public sectors. The project is very complex and I will not short circuit that process.

It needs to be a thorough process both for the people of Blaenau Gwent and in order for the Cabinet to make an informed decision.