

**WRITTEN STATEMENT**

**BY**

**THE WELSH GOVERNMENT**

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| **TITLE**  | **Reforming UK fiscal and funding arrangements after Brexit**  |
| **DATE**  | **17 July 2018** |
| **BY**  | **Mark Drakeford, Cabinet Secretary for Finance** |

Today we publish our latest Brexit policy paper, [Reforming UK funding and fiscal arrangements after Brexit.](https://documents.hf.wales.gov.uk/id%3AA22999486/document/versions/published)

Brexit will have an impact on every nation and region of the UK and we must consider how the UK will function outside the EU. This includes establishing how the UK's funding and fiscal arrangements will evolve to meet the new circumstances and challenges, to provide clarity for businesses and communities and, above all, to build confidence for the future.

Brexit provides an opportunity to design a new funding mechanism which will guarantee fair and continuing investment where it is needed, in Wales and in the rest of the UK. This should also help clarify important aspects of the UK's future relationship with EU networks, including continued access to the finance and expertise available from the European Investment Bank.

We also set out again our position that Wales must not lose a penny of funding due to Brexit, with the UK Government replacing EU funding without any top slicing or conditions attached.

This document is the latest in our series that sets out detailed proposals for Brexit that have been designed to make a constructive debate about the UK’s future outside the EU. It makes the case for a Brexit which would secure the interests of Wales, and argues for a pragmatic and balanced approach which would deliver a robust funding solution to serve the UK for many decades to come.