New focus on the foundations of the UK’s economy might help poorest regions post-Brexit

By Laura Reynolds

Policy makers in Wales have already begun to adopt some foundational economy ideas. These “basics” are all the goods and services the people and sectors in the UK rely on for future innovation, business and employment. In 2019 the Welsh government incorporated four “foundation sectors”. These are tourism, retail, food and care. Building on this, in February 2019 the Welsh government announced how to support these local economies. And a new National Foundation Economy Fund was established. But while Brexit is set to radically change the composition of the economy, critics argue it is not being planned for.

Policy

Policy makers have been slow to learn about the foundational economy. It was originally developed in the 1970s with a focus on economic development, but was largely overlooked in the Oslo process. This was a large part of the economy, these sectors offer huge value activities such as tourism, food, care and retail. Building on this, in February 2019 the Welsh government incorporated four “foundation sectors”. These are tourism, retail, food and care. Building on this, in February 2019 the Welsh government announced how to support these local economies. And a new National Foundation Economy Fund was established. But while Brexit is set to radically change the composition of the economy, critics argue it is not being planned for.

Economy

Emerging policy

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