



Supporting the Foundational Economy in Wales – through existing Networks.

Identified as a common goal from the WCVA third sector group – Economy and Transport, was the support it can bring to the foundational economy in Wales. This is in line with the recent announcement by Welsh Government tripling the size of the foundational economy fund seems an appropriate goal. Through using the networks and tools already in existence this would be possible – working with businesses and organisations that are wanting to develop sustainably and be innovative in how they achieve this.

An example, Business in the Community's Cymru's vision is to make the Wales the world leader at Responsible Business. With over 40 years experience as the Responsible Business Network we have a unique and comprehensive list of engaged businesses from all sectors. The network is a resource you could access – it is a unique network of purposeful leaders who want to make a difference. Our model for responsible business is aligned not only to the UN global goals but also the seven goals of the Well-being of Future Generations Act. Our members are collaborative and want to make a positive difference through sharing best practice and innovating. BITC Cymru supports businesses through access to expertise, insight, convening power to measurably improve impact. We encourage member businesses to support their supply chains to be responsible businesses helping the sustainability of the foundational economy in Wales.

BITC have a tested business diagnostic tool the Responsible Business Tracker that answers the question "how good is my business at being responsible?". We give opportunities to share and learn from best practice, providing a wealth of case studies to inspire others – large and small.

Both representatives of BITC Cymru, our leaders on the board and community impact leadership team have attended recent events where Ken Skates AM, Minister for Economy and Transport has spoken about the need for a Responsible Business network and measurement tools of responsible business. Connections do not seem to have been made yet that this network and tools already exist - despite the joint recognition of the urgency and scale of the challenge we all face to ensure a sustainable Wales. There is a network of leading Responsible Businesses ready to take action and support the economic vision for Wales through its network and supply chains. It is believed through partnership and collaboration it is possible to have impact. and - support the foundational economy in Wales.

Our Ask

We would like to invite the Minister to consider how the opportunities can be explored through this third sector group which would support ambitions for the foundational economy.





The Prince's
Responsible
Business Network
Cymru

