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National
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Wales



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Ten years
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Greater creativity and innovation needed to realise economic potential of universities – says committee report

The National Assembly for Wales's Enterprise and Learning Committee is calling on the Welsh Government to capitalise on the economic potential of higher education institutions and prioritise investment in them accordingly.

Its report, launched today (Wednesday 7th) at University of Wales Newport, looks at the economic contribution of the higher education sector in Wales, and concludes that opportunities for HE institutions and businesses to connect are not being fully utilised.

The report suggests that a 'culture change' is needed, both by the Welsh Government to acknowledge universities as a substantial driver of the Welsh economy, and by higher education institutions themselves - in collaborating more with small and medium sized enterprises (SMEs) to create a 'hotbed atmosphere' of knowledge exchange.

"Our Committee wants the Welsh Government to view higher education institutions as a profitable investment in the intellectual and economic capital of Wales, not as a drain on public resources," said Committee Chair, Gareth Jones AM.

"In order for Wales to have as successful and wealthy an economy as possible, its higher education institutions need to instil innovation and enterprise throughout their activities.

"There is now evidence of greater drive and leadership for this change from a Ministerial level, but major commitment is still required across all Government

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departments and the higher education sector as a whole for change to happen on the scale needed, and for Wales to be the small, clever country to which it aspires.”

The report also highlights the significant funding gap between the sector in Wales compared with England, which despite additional Government funding, still threatens a thriving Welsh economy. The Committee wants to see an increase in the multiplier effect of higher education, where currently for every £1 million invested; the sector contributes £5.3 million to the Welsh economy.

In addition, it recommends that the Welsh Government should work closely with the new Department for Business, Innovation and Skills in England to explore opportunities for joint strategies and investment.

Notes to editors:-

Other recommendations of the report include:

- The Welsh Government should promote the opportunities offered by Knowledge Transfer Partnerships and the Academic Expertise for Business (A4B) scheme in order to increase awareness of potential links with academic institutions.
- There is a need for more clearly defined roles, responsibilities and expectations for all parties in reaching an agreed way forward to realising the economic potential of higher education institutions in Wales.
- Schemes such as the Graduate Opportunities programme (GO Wales) should be applauded and further expanded in the future.
- Higher education institutions should invest in partnerships or panels where academics can work with entrepreneurs to commercialise Intellectual Property.
- The Welsh Government should consider involving the top ten corporations in Wales in a mentoring scheme for new graduates.
- The Welsh Government should consider an innovation vouchers scheme that would enable businesses to access expertise at a participating university and work together, such as generating innovation for a particular product.

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