

IoD



IoD WALES
Manifesto
2026

About IoD Wales

The Institute of Directors (IoD) is a Royal Charter body that exists to promote enterprise, good governance and integrity amongst business leaders.

In Wales, the IoD has a diverse membership of more than 400 directors and senior leaders, drawn from the private, public and third sector across all regions of the country. Members include CEOs of large corporations, as well as entrepreneurial directors of start-up companies.

The IoD was granted a Royal Charter in 1906, instructing it to “represent the interests of members and of the business community to government in the public arena, and to encourage and foster a climate favourable to entrepreneurial activity and wealth creation.” We advance the case for business in governments, parliaments, the media and other influential forums.

The Charter also tasks the Institute with promoting “for the public benefit, high levels of skill, knowledge, professional competence and integrity on the part of directors”, which the IoD achieves through training courses and publications on corporate governance.

The IoD always speaks out on behalf of members, without fear or favour.



Introduction

The 2026 Senedd Cymru election comes at a critical juncture for the Welsh economy. The election in May will introduce a new voting system followed by a significantly expanded Senedd. These reforms will simultaneously increase the capacity and test the competence of Wales' maturing devolved democracy, setting the tone and tempo for future governance and public engagement in politics.

Over the course of 2024/25, IoD Wales worked closely with our Policy Committee on behalf of our wider members, to develop some of our key manifesto asks in this paper.

In addition to this engagement, the IoD also held events, conducted research and for the first time, we published our State of the Nation report. This evidence, gathered from survey responses, has highlighted skills shortages and policy uncertainty among the most significant barriers to investment and growth.

We have taken time to listen closely to our community, and we believe the proposals outlined in this manifesto create the conditions our country needs to unleash the enormous potential for a more entrepreneurial Wales; with collaboration between government, business and the third sector a crucial component.

IoD Wales looks forward to nurturing and maintaining a positive working relationship with the next Welsh Government. As a trusted partner, we will harness our leadership expertise to work together for a more prosperous Wales, creating sustainable economic growth to ensure Wales remains an attractive place to live, work, invest and thrive.

State of the Nation report

This document outlines a bold vision for a prosperous, productive, and progressive Welsh economy, led by directors with a commitment to professionalism, good governance and diversity. To achieve this, we must first acknowledge current barriers to growth in Wales.

Respondents to our inaugural State of the Nation survey reported that their top three challenges are:

39%

Skills shortages

36%

Policy uncertainty

29%

Cost of labour/
materials

To address these three challenges and foster entrepreneurship, innovation, and regional development, our manifesto is structured around the IoD's three core pillars:



Connect
Collaboration and
Connection: with each other
and with sources of support



Develop
Governance and
Leadership: better
directors for a better Wales



Influence
Economic Planning:
better-run organisations
for a better economy



Connect

Collaboration and connection: with each other and with sources of support

At IoD Wales, we facilitate thousands of connections every year and we witness first hand the transformative power of collaboration for business across Wales.

We believe that extending this spirit of genuine co-operation from business, through all levels of government and the third sector, will be a game-changer for growth.

Creating a culture of opportunity, eliminating unnecessarily complex structures and enhancing the visibility of easily accessible sources of support will provide current and future leaders with a clear path to contributing to our country's prosperity.

Our members tell us the network of support, from finance to expertise, is too complex and can be challenging to navigate.

In addition, a continued focus on infrastructure, digital and physical, to enhance business and the lives of citizens, has been highlighted as a top priority by IoD members in Wales.

Improving infrastructure across every region of Wales will allow for a more prosperous and equal society.

Key recommendations:

- Create, foster and facilitate an open environment for cross-sector collaboration, to maximise meaningful connection and co-operation for the benefit of all.
- Increase visibility, reduce complexity and improve access to appropriate and timely sources of support, unlocking a clear pathway to prosperity for both start-up and scale-up businesses.
- Ensure an infrastructure for Wales which directly supports economic growth and development.



Develop

Governance and leadership: better directors for a better Wales

Governance and leadership are at the very heart of the IoD's purpose and mission. We know that getting this right will unlock significant and sustainable drivers in the Welsh economy.

Strengthened leadership, governance and accountability are key pillars for building resilience, with high-level training playing a vital role in the raising of standards across all Welsh businesses.

Investment in exceptional governance and leadership will provide the bedrock on which to build the future of Wales. This should include the practical skills required for day-to-day delivery, alongside entrepreneurial innovation, vision and resilience.

Skills building should be embedded throughout the education system, vocational pathways and through the delivery of professional skills via lifelong learning, accessible to all.

There is also enormous strength in the development of devolved governance across our cities, towns and communities, to tailor economic strategies to local needs. Regional investment frameworks and community focused leadership help retain important economic value locally.

Key recommendations:

- Deliver a robust economic strategy. This should recognise the value of professional training for directors and establish an expectation for responsible leadership.
- Maximise the vision of current and future leaders by investing in leadership and governance, providing resilience for economic growth.
- Expand on the success of the Flexible Skills Programme, to secure ongoing delivery of the scheme and Wales' place as a leader in this type of initiative.

Influence

Economic planning: better-run organisations for a better economy

IoD Wales believes future generations deserve an economy that is both dynamic and resilient, delivering sustainable growth for businesses and citizens across all of Wales.

IoD Wales calls on the next Welsh Government to focus on a pro-business environment across Wales that encourages entrepreneurship, innovation and investment. In addition to this, advances to place-based policymaking across Wales will build an economy that is responsive to the unique strengths and challenges of different Welsh regions.

Our members tell us they see huge benefits from greater cross border collaboration, in particular, between Wales and England. We believe increased collaboration at all levels of government could lead to better utilisation of resources, such as shared data and research networks.

Skills shortages in Wales have become a significant concern in recent years for IoD members and is a key policy priority.

These shortages can hinder economic growth by limiting Wales's ability to meet the demands of industries and sectors, leading to inefficiencies and missed economic opportunities.

Addressing these challenges is crucial to ensuring a thriving and productive workforce in Wales.

A successful, dynamic Wales must focus on both entrepreneurship and resilient leadership, creating the next generation of talent. IoD Wales would like to see a greater emphasis on government and business working collaboratively to explore innovative avenues, including the Welsh diaspora, to encourage more investment and entrepreneurship in Wales.

We recognise the importance of continuous professional development in a rapidly changing world and we would urge the next Welsh Government to look at the funding of lifelong learning opportunities to future proof the economy and ensure Welsh leaders and citizens are equipped to meet the opportunities and challenges ahead.

Key recommendations:

→ Strategies and government-funded delivery programmes should seek to align public investment, energy and endeavour with high potential sectors in Wales, to maximise opportunities presented by the UK's wider industrial strategy.

→ The skills conversation should be holistic in its approach. The next Welsh Government must involve public and private sector providers in developing potential interventions and delivery with high focus on a demand led approach.

Conclusion

Wales' directors and leaders have the talent, determination and integrity to play a huge part in transforming the Welsh economy.

To achieve our full potential, we first need to truly harness the power of collaboration between public, private and third sector.

By opening up clear lines of cross-sector communication, collaborating with transparency and trust and eliminating barriers to the development of responsible business, will we unlock our country's full promise.

IoD Wales is ready to stand shoulder-to-shoulder with all levels of government, stakeholders and communities to work together to deliver a prosperous and sustainable Wales.

To help achieve this, we are calling for a renewed national commitment to the professional development of world-class directors for better-run businesses.

Wales deserves a sustainable economy built on responsible, ethical and legally compliant leadership, underpinned by a foundation of appropriate governance at every level. We would welcome the opportunity to be an integral part of supporting these ambitions.

The potential and ambition of Welsh businesses now needs to be matched by a confident and courageous next Welsh Government.

This manifesto is our call to seize the moment, harness our collective experience and energy, and together build a stronger, more diverse and connected economy, which truly delivers for everyone, in every part of Wales, both now and in the future.

If you would like to discuss any aspect of our manifesto in further detail, please contact marc.strathie@iod.com





The Institute of Directors is a non-party political organisation, founded in 1903, with 20,000 members. Membership includes directors from right across the business spectrum, from media to manufacturing, professional services to the public and voluntary sectors. Members include CEOs of large corporations as well as entrepreneurial directors of start-up companies.

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For information on how to join the IoD's thriving membership community, visit our website iod.com



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