**Innovation Advisory Council for Wales**

**Terms of Reference**

**Purpose**

The purpose of the Council is to advise the Welsh Government on a broad range of innovation related issues, including monitoring progress against the delivery of the Welsh Government’s ***Economic Action Plan: Prosperity for All***.

**The Innovation Advisory Council for Wales will:**

* **advise the Welsh Government on a broad range of innovation matters to ensure Wales’ economy improves the wellbeing of Wales’ citizens, environment and communities;**
* **provide thought leadership on innovation in Wales;**
* **provide advice on innovation strategy, policy and priorities to allow the Welsh Government to make effective use of available means of support in formulating and implementing policies to support the full range of its objectives;**
* **ensure that innovation in all its forms, that spans industry, university, public and third sector perspectives, is considered for the benefit of the economy and future wellbeing of generations;**
* monitor progress against and contribute to the delivery of the objectives of the Welsh Government Economic Action Plan;
* advise and update the Welsh Government on emerging innovation trends and developments within the UK, EU and Worldwide. Identify areas of existing strength and future opportunity using the ‘smart specialisation’ approach identified by the European Commission;
* advise Welsh Government on the strategic fit of potential EU-funded projects with a Welsh innovation agenda;
* develop policy ideas and interventions to help set out a future innovation landscape in Wales.