

Monday, 31 May 2021

## PRODUCTIVITY THE KEY TO LIFTING LIVING STANDARDS

A pathway to higher wages and better living standards for New South Wales' citizens and a reduced state debt without additional taxation has been set out in the NSW Productivity Commission's White Paper.

The report, titled *Rebooting the economy*, was prepared over the past three years with extensive consultation and proposes 60 opportunities to increase productivity by focusing on areas including talent, innovation, housing, and infrastructure and natural resources.

NSW Productivity Commissioner Peter Achterstraat AM said the White Paper suggested a range of options on how to boost the economy in the face of changing work patterns and altered demographics, both of which had been further heightened by COVID-19.

"Opportunities in this White Paper build on the progress already made, and are designed to realise a broader reform agenda aimed at facilitating the state's post COVID-19 recovery," Mr Achterstraat said.

"The report helps pave the way to delivering a skilled and high-performing workforce to enable us to improve outcomes which will lead to higher wages and better-quality services for everyone."

"When we improve educational opportunities, from cradle to retirement, reduce road congestion and change the way we commute, we unlock greater efficiencies and improve our citizens' quality of life."

NSW Treasurer Dominic Perrottet thanked Productivity Commissioner Peter Achterstraat for his work on the White Paper, which followed the release of a Green Paper in August 2020.

"I want to congratulate and thank Peter for the work he has done," Mr Perrottet said.

"We will carefully consider the ideas in this report and our collective challenge is to debate these opportunities, identify those that we should proceed with, and then find practical pathways that lead to a better New South Wales as a result."

Mr Achterstraat said the NSW Government had already accepted some of the draft recommendations proposed in the 2020 Green Paper, with many in their early stages of implementation, such as reducing regulatory restrictions for small businesses.

"This report finalises the work of the Commission over the past three years and lays a pathway to future economic growth and prosperity for New South Wales," Mr Achterstraat said.

"As part of the Commission's future work program, we will continue to explore new opportunities with stakeholders to inform our advice to Government."

"Ongoing reform will ensure we continue to reap the long-term benefits driven by productivity growth — to deliver a firm foundation for our State to build better quality of life for the people of New South Wales."

### Key opportunities identified in the report include:

- Taking learnings from COVID-19 to harness new and innovative ways of delivering education, empowering our world-class teachers with more professional development opportunities, and unlocking new pathways into careers in education;
- Building new pathways into trades, targeting VET subsidies, and encouraging higher quality training;

# Media Release

Issued by NSW Treasury



- Consolidating and increasing flexibility of employment and industrial zones to accommodate new business;
- Opportunities to shape new travel habits and achieve better use of the transport network, as well as ways to reduce congestion on roads;
- Developing a long-term vision for the water sector to identify and prioritise approaches to meeting communities' water needs;
- Promoting more flexible rules for the use of drones and regulate to let personal mobility devices and e-bikes fulfil their potential.

For the full report, please visit: [productivity.nsw.gov.au](https://productivity.nsw.gov.au)

Media: Tom Wald | 0447 342 602

Email [media@treasury.nsw.gov.au](mailto:media@treasury.nsw.gov.au) | [treasury.nsw.gov.au](https://treasury.nsw.gov.au)