



Matt Kean
Treasurer
Minister for Energy

MEDIA RELEASE

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\$ 3.1 BILLION PRODUCTIVITY BOOST FROM COVID-19 REGULATION REFORMS

The NSW Productivity Commission has found keeping beneficial COVID-19 regulatory reforms would see a \$3.1 billion boost to the NSW economy over the next decade.

Economic benefits come from increased employment flexibility, business flexibility and increased use of digital platforms.

Specific measures include:

- \$1.9 billion from long service flexibility allowing an employer and a worker to agree to take long service leave in smaller blocks
- \$450 million from electronic meetings and voting for strata schemes, community land associations and incorporated associations
- \$250 million from a range of planning measures, including 24-hour retail supply chain operations, and allowing home businesses to run 24 hours a day and to employ two to five staff
- \$197 million from changes to the sale of takeaway alcohol and home delivery alcohol by licensed venues
- \$195 million from digital execution and certification of conveyancing documents and remote witnessing of signatures

NSW Treasurer Matt Kean said the Lessons from COVID-19 Regulatory Relaxations paper released today outlines the ongoing benefits of these reforms for the economy and will help inform future regulations.

“The Productivity Commission paper has confirmed that most of the temporary regulations that supported communities and businesses during the pandemic delivered valuable and immediate support and will boost the State’s productivity by \$3.1 billion over the next decade,” Mr Kean said.

“Measures such as supporting businesses with more flexible retail operating hours and improving how people access long service leave have provided much needed support during the darkest days of the pandemic.

“I look forward to hearing from regulators, the community and business representatives about future reform opportunities.”

NSW Productivity Commissioner Peter Achterstraat AM said the analysis highlighted the value of trialling and testing new approaches when responding to an evolving crisis.

“The reforms increased flexibility such as digital execution and certification of conveyancing documents, business flexibility that allowed restaurants to prepare food for delivery, and employment flexibility that offered employees greater choice in accessing benefits,” Mr Achterstraat said.

“Our research found that the reforms driven by the pandemic provided significant direct benefits to the community and an ongoing boost to the economy. As we transition to living with COVID-19, our paper highlights the need for governments to continue to experiment with regulatory changes that promote new ways of working and living.”

The Lessons from COVID-19 Regulatory Relaxations paper can be read here:
<https://www.productivity.nsw.gov.au/lessons-from-covid19-regulatory-relaxations>

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