

8.4 Economic Development Strategy Reviews

REPORT BY THE MANAGER - ECONOMIC DEVELOPMENT
TO 19 APRIL 2023 ORDINARY MEETING
GOV400103, COR400003

RECOMMENDATION

That Council:

1. **receive the report by the Manager - Economic Development on Strategy Reviews;**
2. **rescind the Industry Closure Strategy and Mid-Western Region Economic Development Strategy; and**
3. **endorse the Regional Economic Development Strategy (REDS) 2023.**

Executive summary

The following Council Strategies are outdated and now redundant:

- Industry Closure Strategy – last revised 16/11/2016
- Economic Development Strategy – last revised 01/07/2010

The Regional Economic Development Strategy (REDS) 2023 was published March 2023 by Department of Regional NSW. This document provides an evidence base to guide governments in making policy and investment decisions to enhance resilience and drive sustainable, long-term economic growth in the Mid-Western Region.

It is recommended that the Industry Closure Strategy and Economic Development Strategy be rescinded, and the Mid-Western Regional Economic Development Strategy (2023 update) be endorsed.

Disclosure of Interest

Nil

Detailed report

The Industry Closure Strategy purpose was to define Council's role in assisting the community if a large business or entire industry closes in the Mid-Western Region. Last updated in 2016, this policy is not a requirement of Council and is considered un-necessary at a Strategy level. Council's Economic Development team work with business and industry to provide support and monitor activities. If a major industry were to close, a whole of government approach is required including NSW State Government agencies tasked with the objective to keep industry in NSW.

The Mid-Western Regional Council's Economic Development Strategy (2010 – 2020) outlined a shared vision and future economic direction for the region in the 10-year period July 2010 to July 2020. The strategy provided a broad framework for the various lead agencies and stakeholders involved in economic development to identify their roles and meaningfully engage in economic development initiatives for the region. This document is now outdated and the Mid-Western

Regional Economic Development Strategy – 2023 update (REDS) now provides the current economic development strategy for the region.

The Mid-Western Regional Economic Development Strategy (2023 update) is a document prepared by Department of Regional NSW in collaboration with Mid-Western Regional Council. The purpose of this document is to provide an updated evidence base to guide governments in making policy and investment decisions to enhance resilience and drive sustainable, long-term economic growth in the Mid-Western Region.

The document analyses the following key elements to identify strategic opportunities for growth, resilience and liveability in the region.

- significant events impacting major industries;
- macroeconomic trends shaping the region’s future;
- significant investments made in the past 5 years; and
- the Mid-Western 2023 economic snapshot.

Following from this analysis stakeholders from the Mid-Western Region were consulted to identify key priorities for the region. The key priorities identified included:

- economic diversification – seizing opportunities presented by a macro shift towards renewable energy sources;
- attracting and retaining a working population – concern was raised that the housing availability issues are impacting the ability to attract and retain skilled workers; and
- matching labour pool to major projects – ensuring major projects are accompanied by robust plans which consider labour supply and housing availability to secure long-term economic benefits for the community from significant investments in the region.

These key priorities align with the Economic Development Action Plan for the Mid-Western Region and support the key theme in the Community Plan: *Building A Strong Local Economy*.

The key economic development strategies identified in the REDS document are detailed in the table below:

Strategy	Enablers	Rationale
Develop a mature and diversified visitor economy.	Facilitate investment in community infrastructure to support sporting and cultural precinct offerings that the region has developed.	Improve the region’s visitor economy by increasing specialisation around arts and sporting infrastructure.
Grow industry clusters around mining, manufacturing, agriculture and renewable energy.	Strategically plan for value-add opportunities and supply chain integrations in the region’s engine industries.	Proactively planning for needs such as industrial land and enabling infrastructure will help support value add opportunities as they arise.
Capitalise on existing viticulture strengths.	Collaborate with state government agencies to identify and progress initiatives which support enhanced industry disaster-readiness through higher	Boost the capability of the industry’s human and physical capital.

	levels of technology uptake, improved access to export markets and co-investment opportunities.	
Support the attraction and retention of an increased number of diverse businesses and industries while developing a strong entrepreneurial reputation.	Develop and implement a business attraction and investment action plan that supports industry diversification.	Build the capability of the region's workforce to participate in the Central West-Orana REZ and emerging supply chains.
Invest in housing and population-serving infrastructure and services.	Develop a Regional Housing Delivery Plan to identify short to medium-term actions to improve overall housing supply. Including for workers and their families.	Improving planning pathways and stock of worker housing to boost supply of sustainable housing growth in the region.

It is recommended that Council rescind the Industry Closure Strategy and Economic Development Strategies and endorse the Mid-Western Regional Economic Development Strategy (2023 update).

Community Plan implications

Theme	Building a Strong Local Economy
Goal	A prosperous and diversified economy
Strategy	Support the attraction and retention of a diverse range of businesses and industries

Strategic implications

Council Strategies

Industry Closure Strategy adopted 19/12/2012 Minute 615/12
 Economic Development Strategy adopted 16/6/2010 Minute 177/10

Council Policies

Not Applicable

Legislation

Not Applicable

Financial implications

Not Applicable

Associated Risks

Nil

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MANAGER - ECONOMIC DEVELOPMENT

ALINA AZAR
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18 November 2022

- Attachments:*
1. Economic Development Strategy. (separately attached)
 2. Industry Closure Strategy. (separately attached)
 3. Mid-Western Regional Economic Development Strategy 2023 Update. (separately attached)

APPROVED FOR SUBMISSION:

BRAD CAM
GENERAL MANAGER