Victorian Chamber of Commerce and Industry

#vcci

Pillar 6

Unlock the competitive advantage of our regions



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Acknowledgement of Country

The Victorian Chamber of Commerce and Industry acknowledges the Aboriginal and Torres Strait Islander peoples of this nation. We acknowledge the Traditional Custodians, the Wurundjeri people of the Kulin Nation, of the lands on which the Victorian Chamber head office is located and extend this respect to all lands across the country.

We pay our respects to ancestors and elders, past and present, and support the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples. We endeavour to develop stronger and enduring partnerships with First Peoples and work together to achieve economic, social and cultural equity and prosperity across Victoria.

We are committed to honouring Aboriginal and Torres Strait Islander peoples' unique cultural and spiritual relationships to the land, waters and seas and their rich contribution to society.

Victorian
Chamber of Commerce
and Industry

Pillar 6: Unlock the competitive advantage of our regions



Australia needs a more sophisticated approach to policy making for our regions. Investment needs to flow to strategically important locations. This should include supporting nationally significant industries through strategic co-investment with the private sector.

Pillar 6: Unlock the competitive advantage of our regions

Demand for workers in Regional Australia is at record levels. Filling the top four categories of skill vacancy in regions could create an economic uplift of more than $1 billion, according to the 2023 Regional Australia Institute report.

Australia's regions contribute 15 per cent to the nation's GDP and account for the majority of our merchandise exports.[1] Our regions play to our existing strengths in mining, resources, and agriculture. They will also play a critical role in advanced manufacturing, value-added food production and the development of new clean energy industries and technology.

Regional Development Victoria estimates that regional Victoria contributes some 20 per cent to the state's overall economy, produces one third of Victoria's exports and supports more than 200,000 jobs.[2]

The Federal Budget should set aside funds for the development of a national regional policy. A Federal Government regional policy must solve for key challenges confronting regions such as population and growth, development of housing and other infrastructure, working with state and local government to create uniform planning systems in areas of growth, planning for services such as education and child care, and forward planning for areas of greatest jobs growth such as clean energy.

A clear focus of a national regional policy must be on identifying regional locations with the greatest potential to contribute to the nation's economy and targets investment, accordingly, including on infrastructure, coordination, and support to those regions.

The Victorian Chamber supports regional development precincts as has been called for by National Farmers Federation, the Regional Australia Institute and the Business Council of Australia as a mechanism to drive collaboration and joint investment and place-based development.

Clear assessment criteria for the selection of regional development precincts have been proposed by National Farmers Federation, Regional Australia Institute and Business Council of Australia and include:

- Gateway infrastructure and major power grids;
- Home to one or two successful industries that has the capacity to attract further investment;
- University or TAFE provider located within the region;
- Access to critical social infrastructure such as hospital and health care; and
- Capacity to increase housing supply.

For places of growth, the Federal Government should establish a regional university precincts infrastructure fund that embeds large and small businesses on regional campuses to deliver skills, scale up and adopt new technologies. This will help spur the creation of regional skills hubs that provide innovative reskilling and training tailored to the needs of local people and employers.

1 Regions at the Ready, House of Representatives Select Committee on Regional Development and Decentralisation, Chape

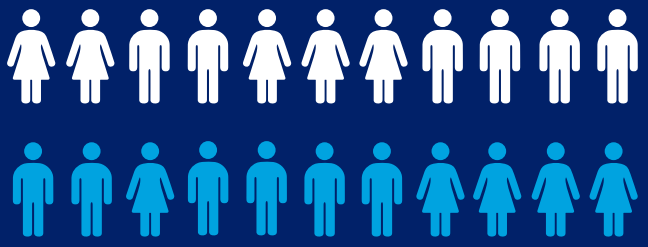
2 Victoria's Infrastructure Strategy 2021-2051"; Website: 4.1 Enhance regional market access and economic growth - Infrastructure Victoria

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* Regional Development Victoria estimates that Regional Victoria contributes some 20 per cent to the state's overall economy, produces one third of Victoria's exports and supports more than 200,000 jobs.



200,000+
WORKERS



* *Source: Victoria's Infrastructure Strategy 2021-2051*





Victorian Chamber of Commerce and Industry

The Victorian Chamber of Commerce and Industry (VCCI) is the largest and most influential not-for-profit business organisation in Victoria, informing and servicing more than 85,000 members and clients across the State.

Through our policy and advocacy work, professional development courses, workplace relations and consulting services, we help thousands of businesses every year to improve workplace performance and achieve business growth and success.

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This paper was prepared by the Victorian Chamber of Commerce and Industry. While the Victorian Chamber has endeavoured to provide accurate and reliable research and analysis, it will not be held liable for any claim by any party utilising this information.

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