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NSW has a chance to save the nation

Paul Nicolaou



Kickstart the NSW economy and there is a good chance of energising the national economy.

With Australia's lacklustre growth of just 0.2 per cent in the first quarter, the Minns government has an opportunity to get the nation cracking.

And Sydney could be at the forefront of leading the entire country to better times.

There are at least six things NSW Treasurer Daniel Mookhey could do in his government's third budget to encourage business activity.

Let's start with payroll tax, a longstanding growth-cancelling hit to jobs and productivity.

Raising the payroll tax threshold or offering targeted rebates would ease the burden on small and medium-sized businesses looking to grow and hire.

Appoint a red tape commissioner to advise the government on removing or reducing red tape – lots of it.

Funding to digitise and streamline business approvals would also help.

Targeted grants and other support for start-ups and small businesses would boost a new generation of entrepreneurs.

Expanding business advisory services, mentoring and networking hubs can also unlock long-term innovation and employment growth.

Investment in more precinct activation and restoring main street activity is vital.

Fund councils and business chambers to deliver main street upgrades, public domain improvements, local events and precinct marketing that will boost foot traffic.

The budget should also encourage businesses to take on apprentices, trainees, and upskill workers through wage subsidies.

More TAFE partnerships will address skills shortages and help match people to jobs especially in hospitality, construction, and tech.

The budget should look to the future by establishing a future fund to attract major events and activities to Sydney. We know from experience that events are a sure-fire way to boost hospitality, retail and tourism.

Premier Minns and Treasurer Mookhey have an opportunity to make NSW the leadership state, with Sydney the beacon of economic growth.

There is every reason to think Sydney can move the needle on economic growth and lead the nation in the process.

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