

Purpose

Incorporate lessons from the pandemic period to deepen current economic strengths, foster new areas of competitive advantage and increase resilience in the economy and our communities.

Challenge

While it would be wrong to be complacent, it is fair to reflect that Australia's response to COVID-19 has highlighted the strong fundamentals that underpin our federation, health system and broader economy.

Our economic prosperity is substantially underpinned by being an open trading nation, a net importer of capital to meet our investment needs and having migration settings that deliver the skills and population growth our economy needs. These will remain fundamental to our future growth beyond this crisis.

At the right time, Australia should seize the moment to reform and reposition key sectors of our economy to be more resilient to future shocks and stresses on health and wellbeing, the natural environment and the economy.

The significant pitfalls of protectionist policies, a closed economy and tariff barriers are to be avoided – these only make Australians poorer.

We should continue to be a nation that is confidently open to the world and prepared to further develop new areas of competitive advantage for Australian businesses.

The Plan

6.1 Revisit the recommendations around **future skills and work** in the Productivity Commission's 2017 Shifting the Dial report. Engage with the property industry on the evolving skill requirements of this 1.4 million employee sector.

6.2 **Improve the efficiency of markets to boost** Australia's competitiveness on the global stage, leveraging the Productivity Commission's 2017 Shifting the Dial recommendations across energy, innovation and regulatory reform. Implementing an integrated energy and climate change mitigation and adaptation policy will ensure Australia can supply low-cost, reliable and low emissions energy to key economic sectors, boost investment in productivity for the property sector and create significant export opportunities.