

## South Australian Economic Priorities Review November 2015

On 25 November 2015, the South Australian Premier the Hon Jay Weatherill MP released a review of its *Economic Priorities*, first released in 2014 and also an *Economic Statement 2015* that provides an analysis of the South Australia economy and sectors over the past 12 months.

The Premier's media release is available [here](#).

A year ago, the South Australian Government outlined in its *Economic Priorities*, 68 short-term economic targets to be achieved by 2015, which would lead to long-term targets by the end of 2017.

Of the original 68 targets in 2017:

- five have been increased or expanded;
- five have been decreased;
- four have been revised;
- five have been added; and
- 54 remain unchanged.

The targets had initially been developed in consultation with business, the community and stakeholders as a way of focussing on growth areas and emerging industries in response to the significant challenges facing South Australia's economy. The targets related to the following sectors: resources; food and wine; tourism; health and ageing; education; and small to medium business opportunities.

Mr Weatherill noted in the *Economic Statement 2015* that the Government's *Economic Priorities* had been updated due to a significant shift in global economic conditions, including a downturn in commodity prices which has significantly affected South Australia's resources sector, while the State's food and wine sector which has grown.

New targets that have been added to the existing *Economic Priorities* include:

### Unlocking our resources

- Use regulatory and procurement resources to promote the deployment and uptake of electricity storage solutions.
- Attract 5 sustainable energy service companies to South Australia.

### Leader in health and ageing

- Create 3500 jobs through the rollout of the National Disability Insurance Scheme.
- Increase international medical equipment and devices exports from \$93 million in 2013/14.

### **Vibrant city**

- Provide opportunities for an additional 1000 people to live in new developments adjacent to the parklands.

*The Economic Statement 2015* reveals the Government seeks to seize and accelerate the following opportunities as the priority for its *Economic Plan*:

- a new focus on the transition to a low carbon economy through growth in renewable energy and clean tech industries;
- the Food Park and Northern horticultural initiatives;
- various stages of upgrading the North-South corridor;
- expansion plans for the Adelaide Airport;
- developing our disability services sector to capitalise on the opportunities from the NDIS;
- future submarines and other defence procurements;
- regional tourism infrastructure;
- the Festival Plaza development;
- renewing our streets and suburbs; and
- commercialisation of research.

### **Further information:**

*The Economic Priorities – First Year Review* is available in full [here](#).

*The Economic Statement 2015* is available in full [here](#).