New South Wales is the engine room of the Australian economy. We have a population of more than 8 million people, a triple-A credit rating and a $97.3 billion infrastructure program. We are home to some of the most innovative and creative businesses in the world. We are a globally recognised epicentre for technology, research, innovation and entrepreneurship. We have world-leading universities and the nation’s most dynamic and diverse workforce. More than half of Australia's start-ups are conceived in NSW and over 600 multinationals call our great State home.

But I still believe there is more to achieve. A strong, open and globally connected economy is the foundation for jobs growth, prosperity and quality of life for our citizens. That is why I am delighted to launch the Global NSW Strategy.

We want to take the best of NSW to the world and bring the best of the world to NSW. We must better connect our talent, ideas, products and services with rapidly growing markets and build partnerships with established markets to bring new investment to our State.

We will double the footprint of our international trade and investment network with new locations specifically targeted to capitalise on the changing global economic and political landscape. With a diverse economy and world-leading industry, we will focus on advancing sectors with high growth potential, where we can continue to build on our strengths and seize new opportunities.

We will transform our industries with initiatives to fast-track the adoption of new technologies such as AI, quantum computing and advanced manufacturing. We will activate globally significant precincts in technology, healthcare, food and agribusiness, logistics and advanced manufacturing.

The Global NSW Strategy will position NSW as not only Australia’s, but the region’s leading economy, building the foundations for future economic success.

Gladys Berejiklian MP
Premier
Australia’s global hub: connected, smart and vibrant

**New South Wales is Australia’s largest economy and most populous state, and will be the first state to have a $1 trillion economy by 2030.**

The leading state economy in recent years and boasting a AAA credit rating, NSW is now experiencing Australia’s largest infrastructure boom. We are home to world-leading universities and the nation’s largest and most diverse, highly skilled workforce.

Sydney is the gateway for international business in Australia. It is home to Australia’s busiest airport, more than 600 multinational companies, and is Australia’s number one destination for global meetings.

NSW is also digitally and physically connected and growing, with the NSW Government making significant investment to improve digital connectivity and committing $57.5 billion for public transport and roads.

**NSW 2040 Economic Blueprint — our foundation for growth**

To continue to grow and build on our prosperity, we must set a clear direction.

NSW’s Chief Economist Stephen Walters has prepared the NSW 2040 Economic Blueprint: Investing in the State’s Future to set the direction for our continued success in a changing world and expanding global economy.

Globally connected businesses and industries are vital to achieving the aspiration in the Economic Blueprint: productive jobs in great places for ourselves, our children and our grandchildren.

The global economy is changing and is more complex than ever. Global NSW will equip our businesses — from small businesses and start-ups through to industry leaders — with the skills, know-how, talent, partners in innovation and pathways to global markets.
Introducing Global NSW

Global NSW is our approach to trade, investment and economic development to competitively position NSW in the global economy and cement Sydney and NSW’s regional leadership as Australia’s global hub: connected, smart and vibrant.

Global NSW complements the NSW Economic Blueprint and is a Government-wide plan to support a strong and resilient NSW economy. We will do this by growing and diversifying trade, stimulating new business investment, fostering innovation and boosting our industry competitiveness in our cities and across the regions. Through Global NSW, we will:

- Accelerate the growth of world-leading industries and businesses
- Build an export culture amongst domestic businesses and support business to go global
- Foster an environment conducive to investment that allows innovation to prosper
- Put Lighthouse Precincts on the map as magnets for international investment in priority sectors
- Develop the workforce of tomorrow
- Deliver productive jobs in great places to live.
Taking the best of NSW to the world and bringing the best of the world to NSW.

The opportunity

Trade, investment and the advancement of a global innovation economy are critical to driving our future economic success. Today, one in five jobs across Australia are supported by trade and investment activity and this will continue to grow as the world becomes more connected. NSW businesses need to be internationally competitive and ready to take advantage of new global opportunities.

Exports make up 16 per cent of the NSW economy. There is an opportunity to provide more of our world’s-best products and services to the rapidly growing markets of China, South East Asia and India, as well as our well-established markets in Japan, the US and Europe.

Foreign direct investment creates jobs and prosperity in NSW. It brings new capital, innovations and technologies; finances new industries, services and infrastructure; creates new skills; and boosts business productivity.

NSW is ready to take advantage of these growing investment opportunities

- Our economy is larger than the economies of Hong Kong, Malaysia or Singapore
- We have a robust innovation ecosystem with a strong track record of entrepreneurship
- More than 600 multinational corporations have already chosen to establish their regional headquarters in Sydney
- We have the most diverse, highly-educated and skilled workforce in Australia
- We are one of the world’s most welcoming, liveable and secure places to live and work
- Nearly 40 per cent of all international students choose to study in our State, making us the number one study destination in Australia
- 45 per cent of all air freight imports and exports in Australia are out of Sydney Airport
- NSW is the leading state for data and digital government initiatives.
What we’ll do

• Align the NSW Government’s international efforts to ensure a coordinated global approach
• Grow our international network to ensure we have the right people in the right markets to maximise and capitalise opportunities
• Build new programs and services to assist NSW companies succeed in export and international markets
• Attract new investment into Lighthouse Precincts and across our State from Australia and across the world
• Promote NSW’s business, creative, innovation, research and education credentials to the world.
Connected

Growing international trade and investment

The rising middle class populations in nearby Asian markets including China, South East Asia and India create significant opportunity on our doorstep. As digital disruption impacts the global economy there will be a change in the types of goods, services and technologies we export.

The Global NSW Strategy will help put our State on the front foot, taking a global mindset and building deep relationships with emerging markets. We will grow the number of successful NSW exporters and ensure more people across the State share the benefits of exporting.

We will open further doors for NSW businesses and institutions already working in these countries, so that we have a clear pathway to continue to grow and succeed.

Businesses across our State will increasingly need to build international operations and strategic partnerships to remain competitive and support export growth, and the NSW Government will be on hand to assist.

Attracting world-class industry capability

Increased investment from global multinational companies and high growth international businesses is critical to delivering the jobs of the future for NSW.

The Global NSW Strategy will help promote the strengths of the NSW economy to world-leading businesses and connect our pipeline of world-class talent and research and development institutions with businesses looking to expand and grow across the State.

Increased foreign direct investment will accelerate the delivery of Lighthouse Precincts and connect NSW small and medium enterprises with global value chains and international customers.

Investment attraction will focus on industries that grow regional economies, taking advantage of NSW’s natural endowments in sectors including food and agribusiness, renewable energy, and resources such as rare minerals. Sydney and surrounding cities Newcastle and Wollongong, as Australia’s largest commercial centre, provide businesses access to our world-class talent and institutions in sectors as diverse as financial services, technology, advanced manufacturing, aerospace, healthcare and creative industries including film and video gaming industry. NSW is also Australia’s preferred home to technology enabled industries, including fintech, medtech, agritech and cybersecurity.
Expanding our efforts in emerging markets to grow trade

Emerging Trade Market — India

India is an increasingly important trading partner for NSW, with size, scale and a demographic profile favourable for sustained economic growth. Today, India has one of the youngest populations in the world and a middle class expected to reach 580 million by 2025. These favourable demographics are driving new demand for technology, high quality food and consumer goods, services, modern infrastructure as well as commodities to support India’s rapid growth. With almost 700 million internet users, India has a digital-ready population and should be on every NSW technology company’s global roadmap.

Increasing our focus to attract new productive investment into NSW

Global Economy Investment — UK and EU

The UK and EU are amongst Australia’s largest sources of foreign direct investment and, with growth at more than 10 per cent each year, are crucial to the NSW economy. Businesses from these markets are long time investors in Australia and include household names like AstraZeneca, BMW, BP, HSBC, Nestle and Unilever.

Continued investment from these global economies is vital for NSW to sustain its competitiveness and future-focused jobs in key industries including technology, defence and aerospace, advanced manufacturing, infrastructure and renewable energy. The UK and EU have many world-leading companies across these sectors and their expansion and growth into NSW will boost the dynamism and diversity of our State’s economy.

Global NSW will increase our presence in the UK and EU to attract a greater share of the opportunity these global powerhouses offer.
Building on our strengths to grow world-leading industries and creating the conditions for innovation to flourish.

The opportunity

The way we live, play and work is changing. Technology innovations and global interconnectedness are increasing, leading to the rapid creation of new industries and disruption of traditional industries. Demographic, social, environmental and geopolitical changes are accelerating these disruptions.

To maintain and improve our current growth we need to support the development of innovative, sustainable and fast-growing industries. NSW spent $11 billion on research and development (R&D) in 2018, equivalent to 1.9 per cent of the Gross State Product (GSP). We will drive innovation and economic growth by aligning our R&D strengths, world-leading skills and industries of the future.

NSW has a highly diversified economy and industries with strong growth potential across all parts of the economy. They include industries where NSW is already strong, industries that serve our domestic needs, that could be scaled internationally, and emerging industries.

Using the eight criteria for selecting future growth outlined in the NSW 2040 Economic Blueprint, our approach will target specific sectors, including a focus on services, defence and aerospace, health, food and agribusiness, resources and infrastructure to enable NSW to compete globally. These industries contain multiple advanced sectors.

Our approach will support industry development by driving the adoption and development of digital and advanced manufacturing practices and targeting specific niche capability with tailored support matched to industry need to enable NSW businesses to compete globally. For example, our efforts in medtech will focus on attracting early stage clinical trials and supporting the development of digital health and precision medicine.
What we’ll do

- Accelerate the creation of new, resilient jobs in advanced industries
- Build new programs and services to assist our priority sectors to become world-leading
- Promote cybersecurity practices and technology to boost resilience and competitiveness
- Develop a skills pipeline to match future industry requirements
- Grow NSW into the start-up and innovation leader of the Asia-Pacific
- Provide the conditions for innovation to flourish by supporting more start-ups and encouraging businesses to adopt innovation
- Support our scale-ups to stay and grow in NSW.
Fostering and growing industries of the future

The Global NSW approach to industry development will be set out in a series of industry development strategies for NSW priority advanced industries. Precincts will be the geographic linchpin of the NSW Government’s economic development framework for industry-focused job creation built on comparative advantage.

Global NSW identifies three key enablers that will support targeted industry development approaches and interventions to ensure we are future-ready and harnessing innovation:

- advanced manufacturing
- workforce development
- technology.

Advanced manufacturing

Advanced manufacturing represents a dramatic industry transformation and has the potential to bring significant benefits. The rise of automation and robotics for some parts of the manufacturing industry this is enabling the onshoring of production and localised production.

There are significant advanced manufacturing opportunities available in NSW and elsewhere in Australia. These could increase the industry’s national economic contribution by 25–35 per cent, equivalent to $25.3 billion to $34.6 billion, by 20261. Industries incorporating advanced manufacturing, such as aerospace and agribusiness, have the potential to have a disproportionate impact on job creation and our economy in the face of future disruption, if they are nurtured and barriers to growth are addressed.

Workforce development

The future prosperity of our people begins with education. NSW will require both digital skills and core skills needed in every workplace, such as problem-solving, creativity and collaboration, to thrive into the future. Businesses will require robust cybersecurity solutions and practices and proactive engagement with technology to drive efficiency and transform their workplaces, products and customer base. To address the skills shortages and mismatches in the current workforce, our Global NSW approach will drive greater engagement between industry and the education system to ensure that the system is flexible and adaptive and integrates constructively with industry.

Technology

Technological advancements, including automation and artificial intelligence, can boost productivity and income growth, attract global capital and create new higher-paying jobs. For example, it is estimated that embracing automation could add up to $4 trillion to the Australian economy over the next 15 years2.


Sydney is Australia’s home of quantum computing

Sydney is a hub for quantum innovation, with decades of research and investment underpinning diverse strengths and end-to-end capabilities. Sydney also has one of the largest cohorts of quantum researchers and students in the world. Between them, the University of Sydney, University of New South Wales, University of Technology Sydney and Macquarie University have the end-to-end capabilities needed to rapidly scale industry to deliver quantum solutions and create a talent pipeline.

The Sydney Quantum Academy (SQA) will catalyse this research and training strength to solidify Sydney’s global position, develop the quantum economy and promote an understanding of the implications of quantum technologies and computing. The SQA is funded by the NSW Government as well as the four universities and partners, and will launch in early 2020.
Creating vibrant precincts where people and businesses thrive.

Our cities and regions are building globally significant precincts in technology, healthcare, logistics and aerospace. We have great locations anchored by universities, research institutions and innovative businesses, and we have a highly-skilled workforce and an enviable lifestyle.

The opportunity
Around the world, vibrant precincts are huge drivers of competitive advantage. They are more than just great places to work; they are places where people live, learn and play. When firms cluster together in precincts, they are more competitive and innovative and the wider community benefits with higher-paying jobs, increased exports and new investment.

The NSW Government will take an active role in the development of precincts across NSW, removing growth barriers, improving planning, and encouraging place-based investment. Lighthouse Precincts have the potential to be globally significant and create the greatest economic impact for NSW.

Lighthouse Precincts will generate new jobs, become sought-after places where people want to live and work, and act as magnets for focused investment.

Lighthouse Precincts
The following are our current and planned precincts, with more to come:

• Western Sydney Aerotropolis;
• Westmead Health and Innovation Precinct;
• Sydney Innovation and Technology Precinct;
• Parkes Special Activation Precincts and
• Wagga Wagga Special Activation Precinct.

Vibrant regional economies
Regional NSW is the largest, most diverse regional economy in Australia. It produces one-third of the total NSW Gross State Product, with thriving agricultural and mining industries as well as strong manufacturing, energy, tourism and service sectors.

With 40 per cent of NSW residents living outside greater Sydney, NSW aspires to grow our regional communities and economies.
What we’ll do

• Grow our Lighthouse Precincts by streamlining and supporting activation processes
• Attract world-leading businesses to locate in our Lighthouse Precincts
• Connect investors with opportunities in our Lighthouse Precincts
• Accelerate exports and innovation by promoting our Lighthouse Precincts to global industry and academic stakeholders.
Vibrant

Lighthouse Precincts demonstrate these attributes:

**Scale & ambition (Threshold)**
Significant job creation generated by a multi-industry, international hub.

**Spatial & economic connectivity**
The transport infrastructure to support local and global movement of goods and people with efficient supply chains; and the requisite land, water and power for critical mass.

**Innovation & knowledge**
Universities and other key educational institutions that produce the quality and type of talent and exchange of ideas that fosters innovation and the rapid expansion of industry, trade and investment.

**Impetus for Government intervention**
Government intervention can promote economic opportunity and address economic challenges.

**Human capital**
The amount and diversity of human capital and capabilities needed to be competitive in our priority sectors, supported by the right universities and other educational institutions.

**Vibrancy**
A culturally vibrant dynamic precinct becomes intrinsically attractive as a place to live, work and play, fostering economic activity.

**Comparative advantage**
Clearly articulated sector comparative advantage/s providing a center of gravity and creating clustering effects.

**Do-ability**
While meeting all other criteria, the precinct also offers a real chance of sustaining profitable businesses, attracting investment and delivering growth in exports and trade.
Vibrant

Lighthouse Precincts will encourage collaboration and innovation, promote sustainable economic growth and job creation and deliver business and social benefits by clustering NSW’s assets including world class universities, infrastructure and a range of competitive industries within a focused geography. The following are five of NSW’s Lighthouse Precincts, with more to come.

**Parkes Special Activation Precinct**

The Parkes Special Activation Precinct offers investors a unique proposition due to its location at the hub of the east-west rail line and the Inland Rail project. The precinct presents exciting investment opportunities in the freight and logistics, distribution, cold chain, agribusiness and circular economy. It will bring regional suppliers closer to their customers and allow products to be delivered faster, across Australia and around the world.

**Western Sydney Aerotropolis**

The Western City and Aerotropolis Authority has been tasked with creating a dynamic new place for people to live, work and learn. The Aerotropolis will be an innovative smart city, harnessing the international airport to attract emerging and new industries, capture investment and help create more than 200,000 high-value, skilled jobs across the Western Parkland City.

It will be home to advanced manufacturing, quantum, aerospace and defence industries; an agribusiness precinct delivering a sophisticated, intense food production hub; and smarter freight technologies connecting Western Sydney to global markets.

**Wagga Wagga Special Activation Precinct**

Set to be a world-class business precinct, the Wagga Wagga Special Activation Precinct will capitalise on the inland rail, and focus on advanced manufacturing, agribusiness, recycling, renewable energy and freight and logistics. Equidistant from Sydney and Melbourne, Wagga is a highly accessible city through its rail and road connectivity. The Special Activation Precinct will build on already planned private and government investments, creating an efficient transport and logistics hub.
Sydney Innovation and Technology Precinct

Located between Central and Eveleigh, the Sydney Innovation and Technology Precinct will be a place where start-ups, world-class universities and research institutions, high-tech giants and the community collaborate to solve problems, socialise and spark ideas that change our world and support the jobs of the future. Underpinned by high-quality infrastructure, it will attract the brightest and best to Sydney, establishing an ambitious benchmark for generations to come.

Westmead Health and Innovation Precinct

The Westmead Health and Innovation Precinct is one of the largest health, education, research and training precincts in Australia. Spanning 75 hectares, the precinct brings together world-leading medical institutions, including Westmead Hospital, The Children’s Hospital at Westmead, Westmead Private Hospital, The Westmead Institute for Medical Research, the Children’s Medical Research Institute, two university campuses and the largest research-intensive pathology service in NSW.
Global NSW Strategy Snapshot

**Vision**
Connect NSW to the world by growing world-leading industries and creating great places to live, work and study.

**Bringing this vision to life**
- Strengthen the international trade and investment network
- Accelerate precincts
- Grow priority sectors
- Attract high value investment
- Nurture innovation and start-up ecosystems

**Enablers**
- Technology
- Workforce development
- Advanced manufacturing

**Priority sectors**
- Defence & Aerospace
- AgTech & FoodTech
- EdTech & International Education
- Cyber-security
- Environmental Goods & Services
- Construction & Smart Cities
- Resources
- Fintech
- Clean Energy
- MedTech
- Transport
- Tourism

**Our strengths**
- Strong NSW economy
- Highly skilled workforce
- Australia's largest infrastructure pipeline
- International connectivity
- Ease of doing business
- World class education institutions
NSW will adopt a hub-and-spoke approach to its expanded international network. Senior Commissioners will be located in the key hub cities of New York, London, Mumbai, Singapore, Shanghai and Tokyo, supported by a presence in spoke locations around the globe. This approach allows the State to anchor an independent presence in key global centres whilst having the ability to respond flexibly to other market based opportunities as they emerge.
Global NSW is the Government’s roadmap to grow world-leading industries, create great places to live and work, and connect NSW to the world.

To find out how the NSW Government can help your business establish, grow, innovate and sell to global markets contact us:

Visit  global.nsw.gov.au
Email  contactus@global.nsw.gov.au
Australia’s global hub: connected, smart and vibrant


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