



Meeting of the Victoria Summit Reference Group

Meeting 1: Melbourne – 17 March 2021

Communiqué

Thought leaders from industry, unions, the community, educational institutions, and government met on 17 March to collectively set a framework that will generate a shared, bold, and compelling vision for Victoria. This will help create a path for the state's economic recovery and long-term prosperity over the next 10, 20, and 30 years. The meeting provided the opportunity to garner further insights into how a successful vision, pathways and action plan can drive decision makers at all levels to forge an improved trajectory for all Victorians.

The meeting demonstrated the growing sentiment of collaboration that has emerged through the COVID-19 pandemic and recovery. Everyone in the room recognised the importance of leveraging newly formed partnerships for the greater good of Victoria's recovery and driving intergenerational prosperity.

Participants agreed on a key objective for the Victoria Summit: for **Victoria to be the best place to live, learn, work, and operate a business.**

The Reference Group recognised that many industries have still not recovered from the pandemic. While the COVID-19 recovery is a catalyst for the Victoria Summit 2021 and work still needs to be undertaken to support several sectors, it cannot be the focus of a 30-year vision for our state. It is inevitable that Victoria will face other economic and social shocks, and the Reference Group agreed that our state must build a strong foundation of resilience and agility to prosper.

Over the next 10 months, the Summit will develop aspirations (visions) and enablers (pathways and actions) for our state that will be presented in a 'playbook' (working title). The aspirations and enablers will be developed with a 30-year strategy and future generations in sight. The playbook will outline the short, medium, and long-term aspirations and enablers, with actions not only for government but also for business, unions, the research and education sector and the community. The playbook will contain clear and measurable actions and a pathway for their implementation. They will fall under the following three key themes, allowing Victoria and the Reference Group to evaluate its success and the success of governments and business in implementing the recommendations.



Working Group themes

It was agreed that the following themes will be the focus of the Working Groups. Each Working Group will develop aspirations (visions) and enablers (pathways and actions) under each theme over the course of 2021.

Business and the economy

This theme recognises Victoria has strong foundations in traditional industries and has begun to diversify and expand into growth industries. Significant research has already been undertaken to identify what Victoria's strengths are (though there is still need for the Working Group to review and agree to these). The challenge is then to scale these opportunities and cement Victoria's point of difference with a strong focus on emerging trends. This theme and associated Working Group will explore:

- What are the types of business we want to attract to Victoria (both CBD and regional), recognising existing strengths and sovereign capacity?
- How do we make an economy that is far more responsive and resilient to economic shocks?
- What is the right environment for investment, innovation, and commercialisation in Victoria?
- What makes Victoria distinct from other states?
- How can we maximise 'good economic growth' that reduces inequality and results in higher wages?
- What is the best tax system to facilitate good growth and attract investment?
- What is the impact of climate change for business and how can we leverage advantages in addressing it?

Future of work

This theme will explore the capability and productivity drivers of the future workforce, and how key demographics play an important role in the future prosperity of the state. The theme will examine all elements of the employment relationship (job seekers, employers, employees, and training providers) and how they can drive productivity, foster entrepreneurship and innovation while also focusing on individual wellbeing and high quality of living. This theme and associated Working Group will explore:

- What will future work environments look like and what enablers are needed to maximise participation?
- As emerging industries arise, what capabilities will be needed?
- How can Victoria retain a skilled workforce while competing in an international environment?
- How can underemployment and long-term unemployment be addressed through structural changes?
- How can Victoria's education system be more responsive and flexible to provide career starters, progressors and changers with the skills and capabilities for the future?
- What role can migration play versus re-skilling the existing workforce?

Community and wellbeing (working title)

This theme will explore how social and ecological outcomes are intrinsically linked to Victoria's economic success and making Victoria the best place to live, work, learn and operate a business. This theme will leverage the significant research undertaken on measurable wellbeing indicators; for example, by the OECD, the United Nation's Sustainable Development Goals, and the Icelandic Government's Indicators for Wellbeing, to guide activity and explore how they can be applied to Victoria. This theme and associated Working Group will explore:

- How do we protect Victoria's environment by balancing economic growth and job creation (e.g. exploring the circular economy, protecting air quality and climate, and renewable energy)?
- How can we reduce inequality in our community (in terms of access to affordable housing, essential services, educational attainment, and employment)?
- Does there need to be a targeted approach to reducing preventable conditions and diseases, recognising the significant budget impact this is having on governments? Will the Mental Health Royal Commission provide an effective blueprint for addressing the mental health element of this?
- How do we best support social connectivity?

Cross-cutting themes

The Reference Group also discussed that for Victoria to be the best place to live, learn, work, and operate a business, it is crucial to emphasise the inter-connectivity of business and the economy, the future of work, and community and wellbeing, and to highlight the connection of all three in the playbook.

Immediate recovery: The economic pain many businesses have experienced during COVID-19 cannot be underestimated and this must be acknowledged as we create a path for the state's economic recovery and long-term prosperity over the next 10, 20, and 30 years.

Sitting above the three Working Group themes, the following guiding principles were agreed to. As aspirations (visions), enablers (pathways and actions) are developed, each of the principles should be addressed and balanced.

- **Prosperity:** a thriving economy with a rich and diverse community will be essential for future generations.
- **Equality, inclusiveness, and diversity:** no individual or business will be left behind. A concerted effort must be made in recognising the needs of young, female, disadvantaged, and Indigenous Victorians and addressing them.
- **Agility and resilience:** while the economy needs certainty, we cannot predict the future. To prosper, it is necessary that we set our state up to be responsive and agile.



- *Capability*: Victoria must build the capabilities (individual, social, and industrial) to be able to drive prosperity.
- *Liveability*: Melbourne and Victoria's cultural diversity, sports, arts and creative community and natural assets are unique and must continue to be strengthened.

Final comments and next steps

The next Reference Group meeting will be held on 17 June 2021.

All Reference Group members will self-nominate into a Working Group theme and indicate interest in being a Working Group co-chair.

The first Working Group meetings will be held on 14 and 15 April 2021 and will clarify the scope of each theme in preparation for the first Summit Day in May.