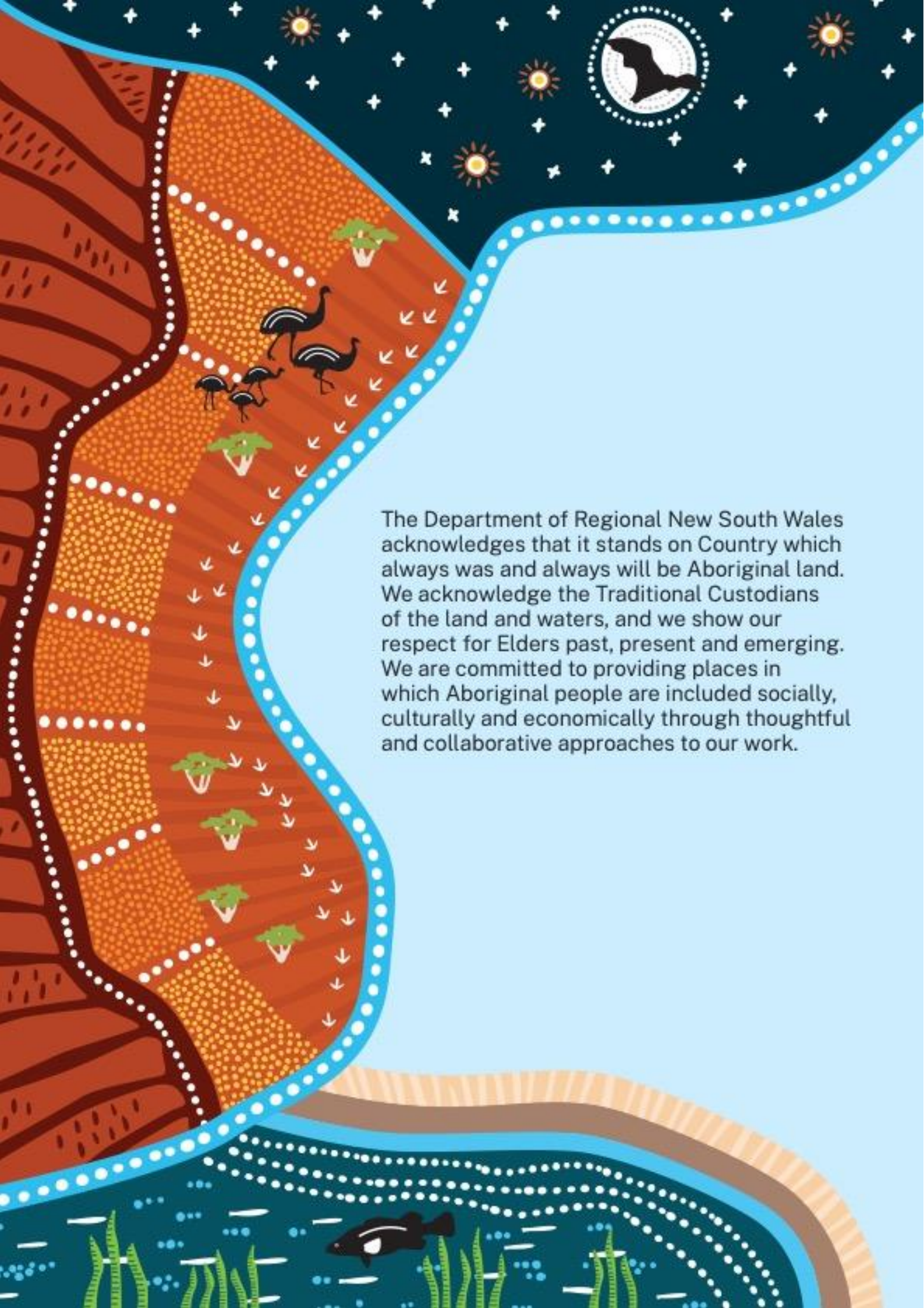


Murray Regional Economic Development Strategy – 2023 Update





The Department of Regional New South Wales acknowledges that it stands on Country which always was and always will be Aboriginal land. We acknowledge the Traditional Custodians of the land and waters, and we show our respect for Elders past, present and emerging. We are committed to providing places in which Aboriginal people are included socially, culturally and economically through thoughtful and collaborative approaches to our work.

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On Country – Artwork by Mumbulla Creative

"On Country" captures the many different countries located within the Department of Regional NSW footprint. Only part of the image is shown on the Acknowledgement of Country page. The regions included in this partial image are detailed below.

The Far West region of NSW is represented by red earth plains, mallee scrubs and an abundant emu population. Freshwater countries are referenced by the expansive network of rivers stretching through the regions. The Riverina Murray region is represented by the roots of a river redgum on the banks of a river, and a large Murray Cod can be seen in the river. The night sky features as it plays an important navigational and story-telling role in traditional life.

Cover image: Aerial view over Deniliquin. Photo credit: Edward River Council.

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Table of Contents

Table of Contents	4
1. Executive Summary	5
Changes in the Murray region since 2018	5
Key themes from local consultation	6
Murray REDS - 2023 Update strategies and enablers	7
2. About the 2023 REDS Update	8
3. About the Murray region	9
4. The 2018 Murray REDS	10
5. The big picture: Shocks and trends impacting the Murray region since 2018	12
Significant events impacting major industries	12
Macroeconomic trends shaping the region’s future	14
6. Responding to change: Initiatives and investments since 2018	16
Significant investments since 2018.....	18
7. Murray region 2023 economic snapshot	21
Demographics	21
Housing	22
Employment	23
Murray region 2023 engine and emerging industries.....	25
Murray region 2023 endowments	27
8. Looking ahead: Strategic opportunities for growth, resilience and liveability	28
Opportunities and vulnerabilities in engine and emerging industries	28
Key themes in stakeholder consultation.....	32
Murray REDS - 2023 Update Strategies	32
Key enablers of economic growth	33
9. References	36

1. Executive Summary

Changes in the Murray region since 2018

In 2018, the NSW Government developed Regional Economic Development Strategies (REDS) for 38 Functional Economic Regions (FERs) across regional NSW. Since publication, regional NSW has endured shocks including bushfires, floods, COVID-19 and the mouse plague, and significant new economic opportunities have emerged. The 2023 REDS Update provides an updated evidence base to guide governments in making policy and investment decisions to enhance resilience and drive sustainable, long-term economic growth in regional NSW.

The Murray region has seen significant investment delivered since 2018, with additional projects in the planning or delivery stages



\$324 million commitment to the **Echuca-Moama bridge** project.



Over **\$30 million** of investment into a variety of **tourism, arts and cultural facilities**.



Commitment to the **South West Renewable Energy Zone (REZ)** planning and scoping project.



\$35 million to build the **Sebel Hotel** in Yarrawonga.

The region has seen steady population growth accompanied by reductions in housing vacancy rates, which is creating key opportunities and challenges



The region has recorded **+ 1.3% population growth** since 2018.



The proportion of the **population aged over 55 years old** has increased **1%** since 2018.



Housing **vacancy rates** sit **between 0.5% and 1%**, with median **house prices** in NSW LGAs having increased by **an average of 66%** since 2018.



Unemployment across the region was **below 4.5% in June 2022**, reflecting a sustained downwards trend, while **job vacancies** reached an all-time high of **2,472** in August 2022.

The region's key industries continue to remain resilient, with agriculture and food manufacturing delivering continued high levels of growth



Agriculture and food manufacturing

+7.4% Year-on-Year (YoY) growth from 2011-2020

\$352 million Gross Value Added (GVA) in 2020

9,813 jobs supported in 2021



Road transport

+3.3% YoY growth from 2011-2020

\$44 million GVA in 2020

1,869 jobs supported in 2021



Energy supply (including renewables)

+3.8% YoY growth from 2011-2020

\$100 million GVA in 2020

654 jobs supported in 2021



Tourism

+2.2% YoY growth from 2011-2020

\$144 million visitor spend in 2021

8,513 jobs supported in 2021

Key themes from local consultation

Stakeholders from the Murray region highlighted enhancing housing supply and enabling infrastructure capacity, as well as growing emerging sectors including circular economy processes as being key priorities for the region.

Circular economy opportunities



Stakeholders noted that the region's specialisations in agriculture and manufacturing place it in a prime position for growth in circular economy processes.

Skills and housing shortages



Undersupply and reduced affordability of housing was raised by stakeholders as being a key constraint in population and industry growth.

Basic infrastructure to enable growth



Stakeholders in the region noted that current constraints around essential infrastructure capacity and digital connectivity were impeding industry and population growth potential.

Murray REDS - 2023 Update strategies and enablers

Strategies	Enablers
<p>Enhance market access and competitiveness for the agriculture and food product manufacturing sectors through strong transport infrastructure.</p>	<ul style="list-style-type: none"> • Explore opportunities to expand transport infrastructure, including intermodal terminals, to connect to inland rail and other freight transport opportunities.
<p>Sustain and enhance utilities such as water, energy and telecommunications to strengthen the agriculture and food product manufacturing sectors.</p>	<ul style="list-style-type: none"> • Support value-add and increased production efficiency in the agricultural and food product manufacturing sectors, including through enabling adoption of agtech. • Undertake a drainage study to support appropriate water management throughout the region. • Support councils to use the Connectivity Index Tool following its 2023 release to review existing coverage and identify the areas of greatest need in the region for upgrades to telecommunications infrastructure.
<p>Continue to develop and grow the visitor economy to diversify the region's economy.</p>	<ul style="list-style-type: none"> • Work with major land holders and tourism industry stakeholders to identify potential areas for growth of diverse visitor economy offerings, including agritourism and events-based, nature-based and cultural tourism initiatives.
<p>Boost and sustain the supply of skilled workers for the core industries of agriculture, manufacturing and tourism with regional skills development and attraction programs.</p>	<ul style="list-style-type: none"> • Collaborate with major employers and education providers to match local training initiatives with the skills requirements of major projects and engine industries. • Work collaboratively to align and harmonise regulations and skills standards across state borders, including in areas of need such as childcare and hospitality.
<p>Invest in infrastructure which enhances liveability and improves capacity to support population growth.</p>	<ul style="list-style-type: none"> • Investigate options to activate new residential land to increase the supply of diverse and affordable housing while minimising land use conflicts with agricultural land.

2. About the 2023 REDS Update

In 2018, the NSW Government and local councils developed a series of REDS for 38 Functional Economic Regions (FERs) across regional NSW. FERs are made up of one or more Local Government Areas (LGAs) that work together to create smaller economies with strong economic links.

Supporting the *20-Year Economic Vision for Regional NSW*, the REDS set out a place-based vision and framework for economic development for each FER. The REDS identify each FER's endowments, industry specialisations and key vulnerabilities and opportunities, and outline economic development strategies and actions to leverage these strengths.

Since 2018, regional NSW has endured many challenges including drought, bushfires, floods, COVID-19 and the mouse plague. At the same time a range of broader state-wide trends and actions continue to change the economic landscape across regional NSW, including digital transformation, increased remote working and the shift towards net zero. These challenges and trends have altered the landscape of economic development in many regions and created new opportunities for growth.

The 2023 REDS Update provides an updated evidence base to guide governments in making policy and investment decisions to enhance resilience and drive sustainable, long-term economic growth in regional NSW. The objectives of the update are to:

1. **Highlight progress:** reflect on significant initiatives and investments that have supported progress against the key strategies and actions in the 2018 REDS.
2. **Capture major changes:** identify and assess the impacts of major changes to regional economies since 2018, including the effect of recent 'shocks' such as bushfires, droughts, floods, mouse plagues and the COVID-19 pandemic.
3. **Identify strategic opportunities:** identify key strategic opportunities and vulnerabilities for engine and emerging industries, as well as any changes to local endowments.
4. **Set the foundation for the future:** review, affirm and/or adjust the 2018 strategies, including consideration of new strategies to meet emerging priorities, to ensure they remain relevant.
5. **Identify key enablers to guide future action:** develop a non-exhaustive list of priority enabling actions that will support the 2023 REDS Update strategies.



Figure 1: The Emmylou at sunset on the Murray River. Photo credit: Murray River Council



Figure 2: Harvester in Berrigan Shire Council LGA. Photo credit: Berrigan Shire Council

3. About the Murray region

The Murray FER is a cross-border region, located along the Murray River. As shown in Figure 3, the region includes the Berrigan, Edward River and Murray River LGAs in NSW, and the Campaspe, Gannawarra and Moira shire councils in Victoria. The main population centres in the region are centred around the cross-border towns of Echuca, Moama and Yarrawonga. Other important towns in the region include Barham/Koondrook, Cobram/Barooga, Deniliquin, Finley, Kerang, Mathoura and Tocumwal.

Total area covered (km ²)	35,111
Population (2021)	109,337
Berrigan	8,612
Campaspe	38,545
Edward River	8,437
Gannawarra	10,612
Moira	30,351
Murray River	12,780
Size of the economy (2020)	\$5.052 billion
NSW LGAs (2020)	\$1.649 billion
Victorian LGAs (2020)	\$3.403 billion
Total employment (2021)	46,608

Source: ABS Estimated Resident Population, 2021; REMPLAN, 2020; National Institute of Economic and Industry Research 2020; ABS Census, 2021

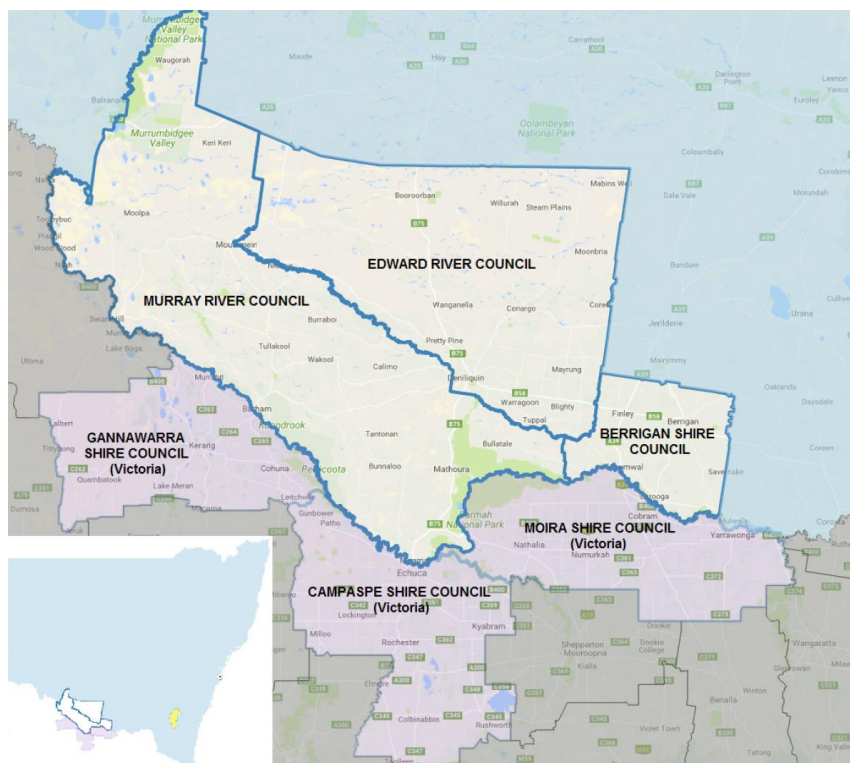



Figure 3: Map of the Murray Functional Economic Region

4. The 2018 Murray REDS







In the 2018 Murray REDS, the region was actively pursuing growth in its key industry specialisations, particularly tourism and agriculture. Endowments recognised in the document spanned natural, social and infrastructure assets, many of which were central to the strategy’s approach to enabling economic development for the region. These endowments and specialisations are highlighted below.

2018 Murray strategies














	Enhance market access and competitiveness for the agriculture and food product manufacturing sectors through strong transport infrastructure.
	Sustain and enhance utilities such as water, energy and telecommunications to strengthen the agriculture and food product manufacturing sectors.
	Continue to develop and grow the tourism sector to diversify the region’s economy.
	Boost and sustain the supply of skilled workers for the core industries of agriculture, manufacturing and tourism with regional skills development and attraction programs.

2018 Murray specialisations

The Murray is home to a wealth of physical, institutional, built, and human endowments. These endowments play a key role in enabling success and growth across its 2018 industry specialisations, which are outlined below.

	Tourism
	Agriculture
	Local government administration
	Residential care services
	Road transport
	Food product manufacturing

2018 Murray endowments

Endowment	Relevant 2018 specialisation
Climate (abundant sunshine and warm-to-hot climate)	
Fertile soil	
World-renowned wetlands	
World's largest river red gum forests	
Sandhills and saltpans	
Mallee scrub	
Rivers (Murray, Wakool, Edward, Murrumbidgee)	
Proximity to Canberra and Melbourne (including the Port of Melbourne)	
Road transport infrastructure (Murray Valley Highway, Newell Highway, Cobb Highway, Goulburn Valley Highway)	
Rail transport infrastructure	
Murray River irrigation system	
Rich Aboriginal heritage	
Established tourism destinations (Echuca-Moama, Yarrawonga-Mulwala, Deniliquin)	

5. The big picture: Shocks and trends impacting the Murray region since 2018



Figure 4: Cyclists ride past a windmill in Edward River LGA. Photo credit: Robert Mulally, provided by Edward River Council

Significant events impacting major industries

A sustained period of drought had severe economic implications for the Murray region, particularly its agricultural sector. COVID-19-related movement restrictions further challenged local industry, as well as communities which were accustomed to operating as cross-border societies. Meanwhile, the region's strong connection to the Murray River, particularly in terms of supporting major industries through irrigated water use, places it in a position that incorporates both opportunities and vulnerabilities that reflect the complex policy and regulatory environment within the Murray-Darling Basin.

Drought

As shown in Figure 5, the Murray region was substantially impacted by drought in 2018 and 2019, with 83.1% of businesses at the time reporting affected operations and productivity.^[1]

Primary producers were particularly vulnerable to drought impacts with 22.8% unable to sustain production during the drought period.^[1] This was particularly concerning given the region's specialisation in agriculture, with the industry accounting for 20% of the regional value-add in 2020 and also supporting a key secondary specialisation in food manufacturing.

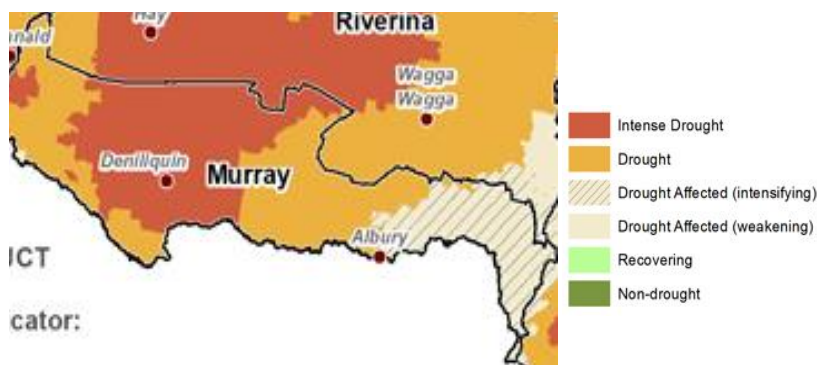


Figure 5: Combined Drought Indicator: NSW areas impacted by drought, 12 months to 31 December 2019 (Department of Primary Industries (DPI), 2022)

COVID-19

The COVID-19 pandemic had significant impacts on the community and economy of the Murray region. There were multiple state border closures between March 2020 to November 2021, which substantially impacted day-to-day life. Access to employment, goods and services, including health and education, community ties, and business and industry operations were all interrupted.

Local business sentiment reflected the negative impacts of the border closures, with 58% of businesses reporting that COVID-19 had negatively affected their business.^[2] Social support requirements also increased in the region, with the number of Jobseeker recipients rising by 53% while healthcare card recipient rose by 23% from March to June 2020.^[3]

Business recovery post-COVID remains an ongoing process, with those in hospitality and tourism in particular continuing to struggle to effectively rebuild operational capacity and replace staff who were let go during the pandemic. Stakeholders reported that previous border closures continue to have an impact on visitors, particularly during recent floods, with some transiting through the region rather than staying for fear of being stuck on the 'wrong' side of the border.

The broader Murray Region visitor economy was significantly impacted by the border closures and restrictions throughout the COVID-19 pandemic, with it estimated that there was a more than 50% reduction in visitation, economic value generated and employment. Visitation dropped from 6.5 million to 3.5 million people, economic value generated dropped from \$2 billion to \$1 billion and full time equivalent (FTE) employment was estimated to fall from 18,000 to 8,000 FTE jobs.^[4]

Changing market conditions

The region has been subject to impacts from ongoing agricultural and water reforms in recent years, particularly around water sharing and licencing. These reforms have supported a shift in farming practices in some parts of the region, reflecting more competitive conditions. Responses such as an increase in producers selling direct to processors or retailers, and an increased focus from producers on premium produce markets, have demonstrated the ability of key sectors in the region to adapt to changes in the competitive landscape.^[5]

The ongoing evolving nature of markets and the region's specialisations may support future opportunities such as the vertical integration of agricultural processing, particularly in food manufacturing. However, enabling these opportunities will rely upon the availability of land to accommodate both primary production and value-add activities.

Floods

In the second half of 2022, after significant rainfalls throughout the year, a prolonged flooding event impacted the region and many neighbouring areas. The floods damaged agricultural produce and businesses, as well as properties and community infrastructure. Some primary producers were forced to transport stock to saleyards through low level floodwaters in order to offload stock before their properties became completely isolated.^[6]

Flash floods in Rochester caused widespread damage in the town^[7], while sustained flooding in parts of the Murray River LGA, particularly the town of Moama, caused an estimated \$40 million worth of damage.^[8] In addition, the town of Moulamein was cut off for several days, with all roads out of the town closed due to flooding.^[9] The disaster presented a significant challenge for a region that had only recently recovered from the preceding drought and the key impacts of the acute phase of COVID-19 pandemic. All LGAs in the Murray region were disaster declared, making them eligible for special assistance.^{[1][10]}

Macroeconomic trends shaping the region’s future

Macro trends related to the global COVID-19 pandemic and the push toward net zero have had an impact on the region since 2018. Resultant shifts in population and major investment in precinct-based investment, such as the South West Renewable Energy Zone (REZ) presents key opportunities for economic growth.

Trend	Opportunities and risks	
 <p>Digital transformation</p>	<p>The COVID-19 pandemic has accelerated the digital economy in Australia, with increased uptake of remote working arrangements as well as online services such as education and telehealth.^[11] In the Murray region, connectivity infrastructure has been identified as a constraint on the region’s capacity to fully engage with this digital economy and take advantage of the opportunities it offers.</p> <p>This has been identified as an issue in accessing online goods and services for residents. It is also impacting on business, agricultural sector growth and access to skilled labour. Agriculture is particularly at risk as 3G connections are removed in 2024 as part of the 5G upgrade, given their key role in on-farm telemetry.^[12]</p>	<p>Upgrading poor digital connectivity in the region has potential to unlock opportunities across the region’s specialisations.</p> <p>Existing black spots impede both service delivery and business operations, in particular in the agriculture sector.</p>
 <p>Changing migration patterns</p>	<p>The region is expected to see increased rates of population growth in the coming decade. Pandemic-related internal migration of city dwellers to the regions is a contributing factor. Sustained population growth will create challenges for the region, in particular in ensuring demand for housing can be met in an already stretched local market.</p> <p>Stakeholders also expressed concern around the pressure this growth may place on the interface between industrial, agricultural (including State Significant Agricultural Land) and residential land in the region.</p>	<p>A boost in population can boost local economic activity and attract new businesses and industries to the region. However, it can also create challenges around meeting demand for key infrastructure and services, for example housing and care economy services.</p>
 <p>Towards net zero</p>	<p>Net zero targets and related policies will have a direct impact on the Murray region, by supporting a range of major planned renewable energy generation and storage projects. Many projects will occur on land covered by the South West Renewable Energy Zone (REZ), which incorporates parts of the Edward River and Murray River LGAs and is expected to support 2,000 construction jobs and \$2.8 billion in private investment by 2030.^[13]</p> <p>Although Berrigan Shire and other parts of the region are outside the REZ, there remains</p>	<p>Recent infrastructure announcements represent a significant growth opportunity for the region. However, ensuring sufficient supply of skilled workers and meeting housing needs will be key to enabling project delivery.</p> <p>Berrigan Shire may also seek to invest in off-grid</p>


Trend	Opportunities and risks	
	<p>opportunities for businesses with significant energy usage to take advantage of enhanced access to emissions free, locally produced energy supply. An ongoing focus is also needed on supporting increased capacity and reliability within the existing electricity network.</p>	<p>renewable energy infrastructure to help secure energy resilience in the region.</p>
 <p>Rising Uncertainty</p>	<p>The COVID-19 pandemic highlighted the vulnerability of the region's cross-border community to external policy and macroeconomic forces. With months of border closures impacting businesses and residents alike, there remains a need to rebuild the cross-border community sentiment over time, as well as collaborative efforts to ensure future shocks do not have the same impact.</p> <p>Cross-border variations in policy also creates uncertainty around approaches to securing future energy and water supply for the region, with the latter strongly influenced by future climate variations. Natural disaster events, including floods have enduring impacts on the visitor economy, and a focus is needed on building resilience in the sector.</p>	<p>Ensuring that cross-border collaboration is resilient against future shocks by improving ease of access to training and improving consistency in licensing and service provision across borders.</p>






Figure 6: Neil Thomas - owner of the Great Aussie Beer Shed Echuca addresses visitors. Photo credit: Zowie Crump, provided by Campaspe Shire Council.









6. Responding to change: Initiatives and investments since 2018



Figure 7: Sheep sale in Berrigan LGA. Photo credit: Berrigan Shire Council

Since 2018, local councils, the NSW Government and other key organisations have delivered new and updated key strategic documents and plans that help guide economic and community development in the region. These documents support the development of local enabling actions that contribute towards progress against key REDS priorities and strategies.

Strategies and plans	Relevant REDS strategies
<p>The Draft Far West Regional Plan 2041 and Riverina Murray Regional Plan 2041 set out 20-year visions for strategic planning to support the creation of a diverse economy in each region.</p>	
<p>Sitting under these plans at a local level, each of the NSW LGAs have developed Local Strategic Planning Statements and Community Strategic Plans which guide the area's approach to development and growth. Similarly, the Victorian LGAs have developed a Council Plan, which sets out the councils' key priorities.</p>	
<p>In Victoria, the region is covered by three Victorian REDS – being the Loddon Campaspe, Mallee and Goulburn REDS. Each LGA also has their own economic development strategies. The Gannawarra Economic Development Strategy 2019-2024 has a focus on agriculture, energy and tourism growth, the Campaspe Tomorrow 2040 has a focus on amenity, engaged communities and sustainable environments, and the Moira Shire Economic Development Strategy aims to facilitate sustainable growth, innovation and diversification.</p>	

<p>Broader regional strategies recognise the collective capacity of the Murray region, with the Farm to Plate Action Plan 2019-2020 from Murray Regional Tourism focusing on collaboration between primary producers and the visitor economy. The Regional Development Australia (RDA) Murray Strategic Plan looks to build investment opportunities and human capital to enable economic, environmental and social prosperity across the region.</p>	
<p>The Edward River Agribusiness Masterplan 2019-2024 seeks to establish a plan for leveraging environmental and market conditions in the Edward River LGA's agriculture sector to build community prosperity.</p>	
<p>The Riverina and Murray Joint Organisation (RAMJO) Regional Freight Plan aim to improve the operation of the transport and logistics sector given its importance to the region's economy.</p>	
<p>The RAMJO Regional Energy Strategy 2022-2032 identifies actions focused on assisting councils to reduce energy use and costs, take advantage of the emerging trends associated with renewable energy and position the Councils to take advantage of emerging opportunities.</p>	
<p>The Berrigan Shire Strategy for the Visitor Economy, the Murray Region Destination Management Plan 2022 and the Riverina Murray Destination Management Plan acknowledge the role that the visitor economy plays in growing and diversifying the region's economy, and seek to facilitate the industry's continued development.</p>	
<p>The Berrigan Shire's Children, Young People and Families Strategy 2020 – 2024 puts forward strategies which leverage local endowments to attract and retain young families to the Berrigan LGA to facilitate sustainable growth.</p>	
<p>The Goulburn Murray Regional Prosperity Plan outlines a vision to create a thriving and sustainable Aboriginal economy in the Goulburn Murray region through a shared prosperity approach.</p>	
<p>The Draft Murray Regional Water Strategy will help deliver healthy and resilient water resources to support a liveable and prosperous Murray region.</p>	

Significant investments since 2018

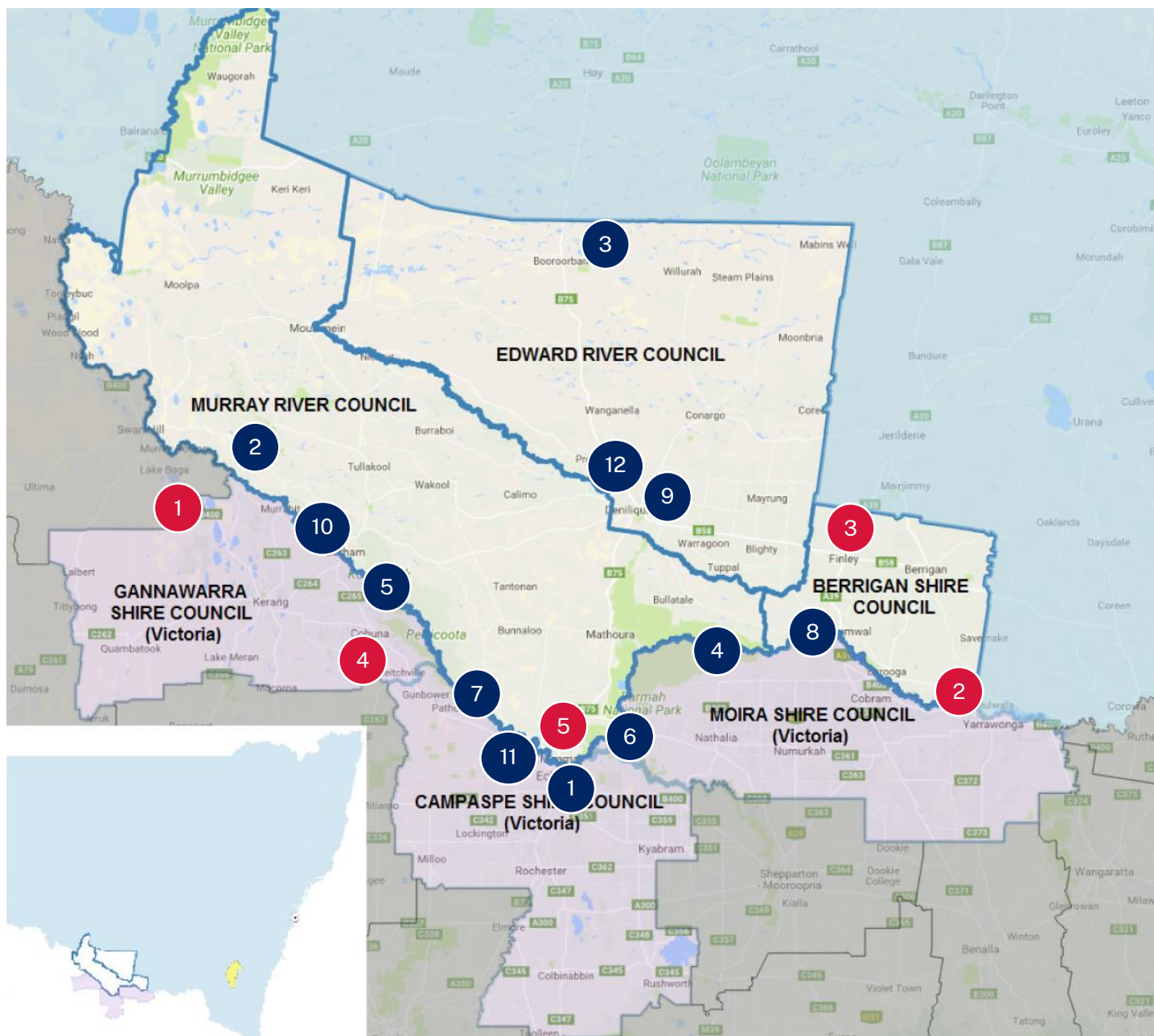
















Figure 8: Map showing significant investment in the Murray region since 2018




Since 2018 the region has seen significant local, state and federal funding, as well as private investment (see Figure 8). These investments are at varying stages of progress, with some delivered, some underway, and some investments still in the planning stage. Public investments have focused on transport infrastructure, tourism and cultural projects. Grant funding has played a role in delivery of many of these projects.

Major private investment since 2018

Investment	Estimated total project value	Relevant REDS Strategies
1 Goschen mineral sands and rare earth project	\$600 million	
2 The Sebel Yarrawonga	\$35 million	
3 Finley Solar Farm	\$170 million	
4 Cohuna Solar Farm	\$42 million	
5 Blessed Carlo College Moama	Not available	

Major public investment since 2018

Investment	Estimated total project value	Relevant REDS Strategies
1 Echuca-Moama bridge project	\$324 million	
2 Murray River Adventure Trail (Stage 1)	\$10 million	
3 South West Renewable Energy Zone	Expected to support investment of \$2.8 billion	
4 Murray Darling Basin off-farm infrastructure	\$1.48 billion	
5 Barham Truckstop Upgrades	Not available	
6 Mathoura Timber Heritage Trail	Not available	
7 Koondrook Retreat nature-based tourism experience	\$1.2 million	
8 Tocumwal Foreshore Precinct	\$4 million	
9 Deniliquin Town Hall revitalisation	\$4.2 million	

10	Murray Plains Meat Co-operative micro-abattoir at Barham	\$2.2 million	
11	Bridge Art Project – stage 1 art gallery	\$4.95 million	
12	South West Music Regional Conservatorium redevelopment	\$4.3 million	

Regional grant programs

The region has received \$41.40 million in grant funding since 2018. Key programs have included the Stronger Countries Communities Fund, which saw \$23.25 million committed to a range of projects including the delivery of the Deniliquin Town Hall revitalisation project, as well as sports, tourism and recreation facility upgrades, and refurbishments of parks and playgrounds.

Grant category	Approved funding
Community	\$26.54 million
Economic	\$12.76 million
Disaster recovery	\$2.1 million

Note: Total grant funding outlined above only includes programs managed by the Department of Regional NSW, accurate as at January 2023.



Figure 9: Family fun at Willoughbys Beach in Edward River LGA. Photo credit: Georgie Mann, provided by Edward River Council.

7. Murray region 2023 economic snapshot

The region’s population is growing, but a relatively low proportion of working age residents may present productivity and workforce challenges

The Murray region is home to a growing population, with the growth rate having steadily increased since 2018. Ensuring that population growth also occurs in the main working age cohorts, to balance what is currently a population skewed towards the over-55 demographic will be key to enabling ongoing economic growth in the region.

Population growth

As shown in Figure 10, the Murray region saw population growth of 1.3% between 2018 and 2021, with an average annual growth rate of 0.4%.

An uplift in the growth rate from 2019 may be attributed to increased migration to the region resulting from the broad trend of regional migration associated with the COVID-19 pandemic.

Although this growth appears to have plateaued as of 2021, projections indicate that the rate is expected to accelerate between 2022 to 2031.^[14]

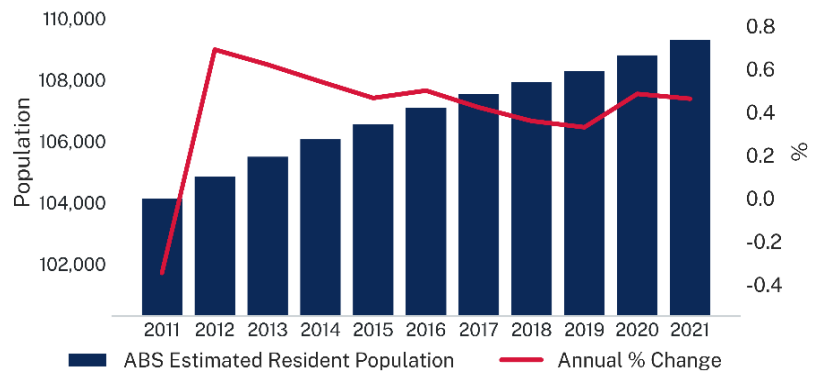


Figure 10: Murray FER population growth, 2011-2021 (ABS ERP, July 2022)

Demographic Profile

As shown in Figure 11, there are significant disparities within the working age and older age cohorts in the Murray region compared to the NSW benchmark. The Murray region’s population demographic is comprised of 29% of people between 20 and 49 years, compared to the NSW average of 40%. Meanwhile, 42% of the region’s population is over 55 years, compared to 30% across NSW.

This presents two key priorities for the Murray region, namely achieving ongoing attraction and retention of the population in their prime working years, and planning the delivery of services and infrastructure required by older residents.

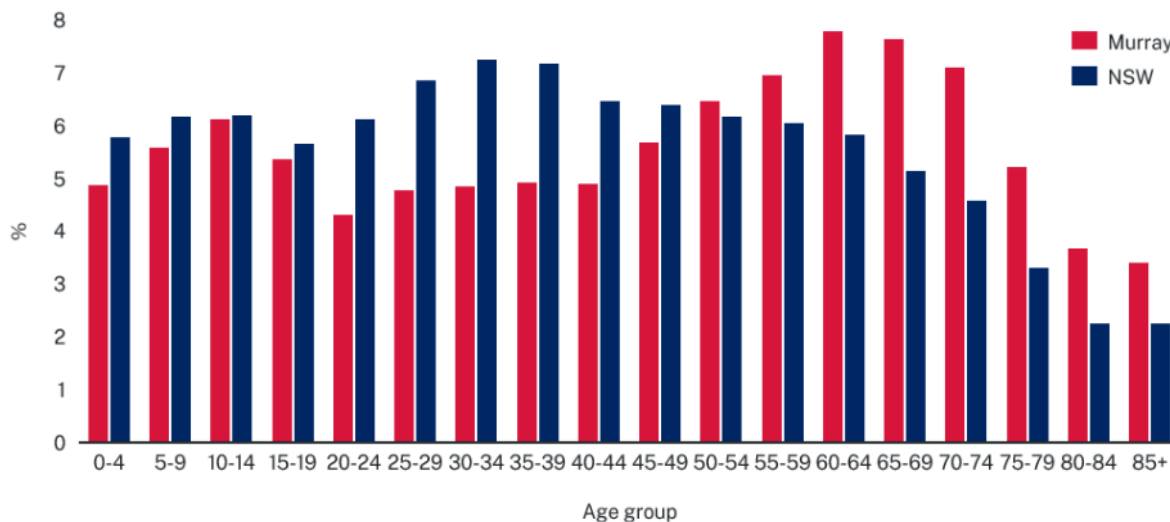


Figure 11: Murray FER population by age - 2021 (ABS census, 2021)

Housing vacancy rates in the region have remained consistently low since 2018

Vacancy rates in the Murray region have remained consistently below 2% since 2018, with rates frequently close to, or below, 1%. Although residential building approvals have spiked at times, they have remained relatively consistent overall and do not reflect or appear to move with market demand. Median dwelling prices have continued to rise over this period in response to increased demand.

Housing availability

Residential vacancy rates in the region have declined from a range of 0.7% to 2.6% in November 2018 to a range of 0.5% to 1% in August 2022 (see Figure 12). Increased internal migration is likely a key factor, and projected future acceleration in population growth may further exacerbate the issue. Meanwhile, residential building approvals peaked in mid-2021 and have since reduced significantly.

While there is always a degree of lag between supply and demand for housing, there is a need to ensure that state and local planning systems (and other land development enablers such as infrastructure provision) are appropriately calibrated to keep pace with projected demand for housing.

Housing affordability

Between June 2018 and June 2022, median house prices in the region increased on average by more than 66%. In the Murray River LGA, house prices increased 78% from \$320,000 to \$570,000. Berrigan LGA's house prices increased by 36% to \$360,000 and Edward River's house prices increased by 85% to \$353,000.^[15] If this trend continues, reduced housing affordability may increasingly act as a constraint for the region in attracting and retaining key workers, which may bring challenges for major project delivery and overall economic growth prospects.

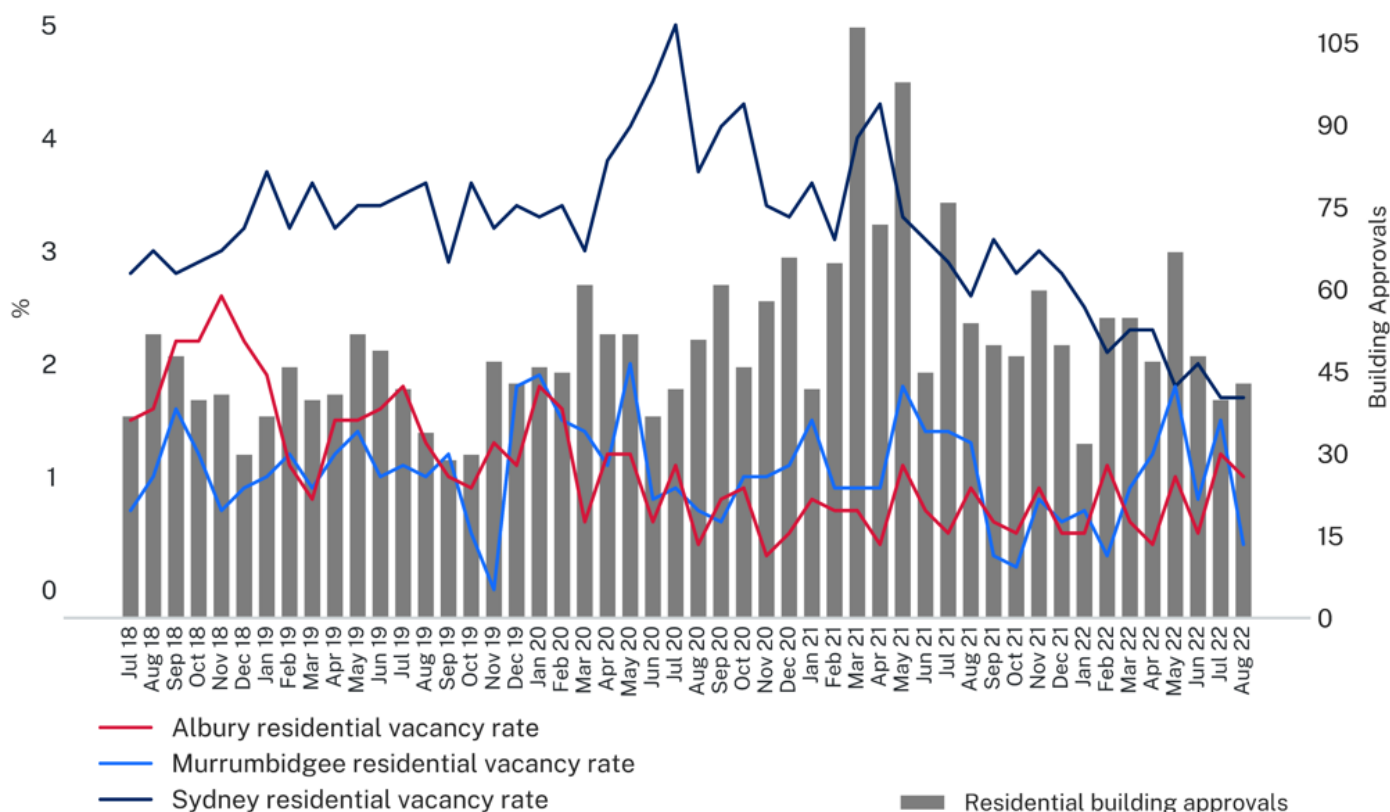


Figure 12: Murray FER vacancy rate and building approvals, 2018-2022 (REINSW, 2022)

Note: REINSW vacancy data collection is not aligned with the FER boundary map, resulting in an overlap with other FERs. These results are therefore intended to provide an indication of housing vacancies in the region.

A skills shortage in the region brings challenges for the health care and service-based sectors

The Murray region’s employment market since 2018 has shown the hallmarks of a labour pool in flux, with falling unemployment rates, below average participation rates and increased job vacancies. Combined with an ageing population and a lower proportion of residents in their prime working age, the region faces a need to focus on boosting the local labour supply through actively pursuing workforce attraction and retention strategies.

Employment

The labour market in the Murray region has tightened significantly since 2018. As at June 2022, all parts of the region had an unemployment rate below 5%.

Since 2018, all LGAs have seen a general downwards trend in unemployment, interrupted by the spike in unemployment caused by the onset of the COVID-19 pandemic in 2020.

Meanwhile, workforce participation in the Murray Statistical Area (SA) 4 region sat at 61.2% as of February 2022, below the NSW benchmark of 64.7%. This is likely a reflection of the higher proportion of retirees in the region compared to the rest of the state.

Job vacancies in the broader Murray region have been increasing since 2020, having almost tripled between May 2020 to August 2022 to reach 2,472 (see Figure 14).

Medical practitioners, nurses, carers and aides were in greatest demand, while high vacancy rates in administrative, engineering, automotive and sales roles highlights the breadth of the skills shortage in the region.

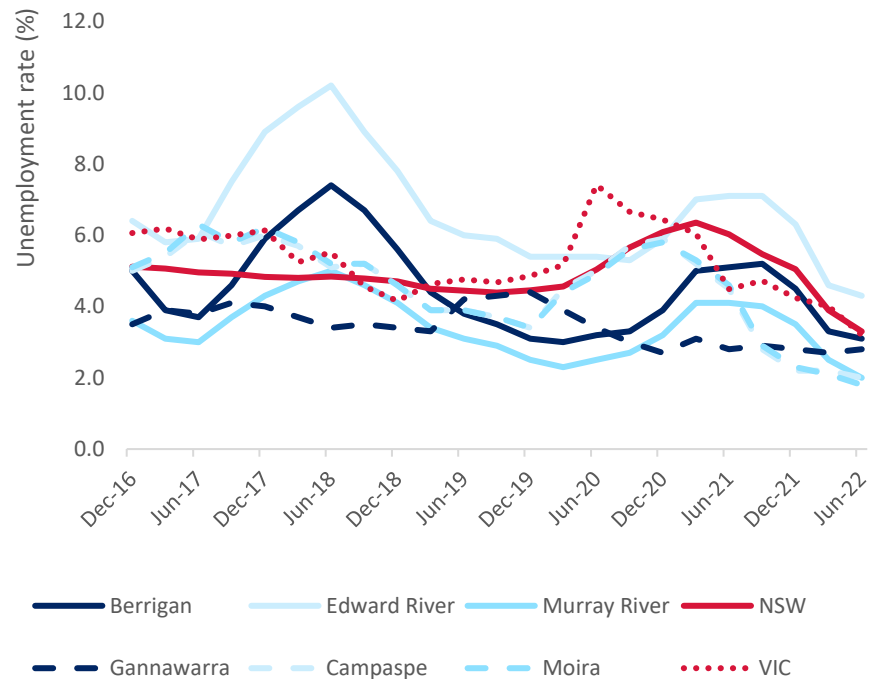


Figure 13: Murray FER unemployment rates (%), 2016-2022 (National Skills Commission, 2022; ABS Labour Force, 2022)



Figure 14: Job vacancies, Murray Region (2018-2022) (Regional IVI, National Skills Commission, 2022)

Note: The regional IVI – National Skills Commission job vacancy data collection is not aligned with the FER boundary map, resulting in an overlap with other FERs. Job vacancies are based on online advertisements only. These results are therefore intended to provide an indication of job vacancies in the region noting the limitations mentioned.

Aboriginal employment

Aboriginal employment outcomes have improved over the last decade in the Murray, with the unemployment rate decreasing from 16.8% in 2011 to 10.1% in 2021. This rate however remains slightly above the NSW Aboriginal unemployment rate, and also above the NSW unemployment rate.

Aboriginal unemployment rate - FER	2011	16.8%
	2016	15.6%
	2021	10.1%
NSW Aboriginal unemployment rate	2021	9.8%
NSW unemployment rate	2021	4.9%

Source: ABS Census 2021



Figure 15: Restdown Wines, Barham. Photo credit: Murray River Council.

Murray region 2023 engine and emerging industries

The NSW part of the Murray region's economy was valued at \$1.649 billion in 2020, with diverse specialisations across agriculture, manufacturing and service industries. Many of the region's major industries are strongly linked, highlighting opportunities for enhancing growth by investing in industry infrastructure and innovation in supply chains. The relative strength of each industry is highlighted through Location quotient (LQ) analysis¹ as displayed in Figure 16, in which bubble size correlates with industry size.

Engine industries

Tourism (LQ of 2.26) is a key driver of local economic activity, with the accommodation, food and beverage services and retail trade combined contributing \$159 million GVA in 2020. While the sector was significantly impacted by the COVID-19 pandemic, visitor spend was still \$144 million in 2021.^[16]

The region's **agriculture** industry (LQ of 10.1) has seen strong ongoing growth in line with broader growth across NSW. The sheep, grains, beef and dairy cattle sectors represents a key strength for the Murray FER, contributing \$242 million to the regional economy in 2020. The combined strengths in tourism and agriculture suggest the Murray region may have significant potential to expand agritourism offerings.

While the **manufacturing** industry (LQ of 1.07) has declined slightly overall, reflecting a broader trend across NSW, food manufacturing remains a key strength, adding \$43 million to the economy in 2020.

The **transport, postal and warehousing** industry has maintained consistent growth despite border closures and restrictions since 2018, with the **road transport** sector the key specialisation (LQ score of 2.1) adding \$44 million GVA to the Murray region's economy.

The **energy supply (including renewables)** industry (LQ of 2.51) added \$100 million to the economy in 2020, with opportunities to leverage investment in the Southwest REZ to drive growth. A number of proposed major renewable energy projects in the region are currently in various stages of planning.

Residential Care Services and Local Government Administration were identified as specialisations in the 2018 REDS. While both remain important employment and population-serving sectors, analysis of GVA and current LQ scores has not identified these sectors as key specialisations in the region.

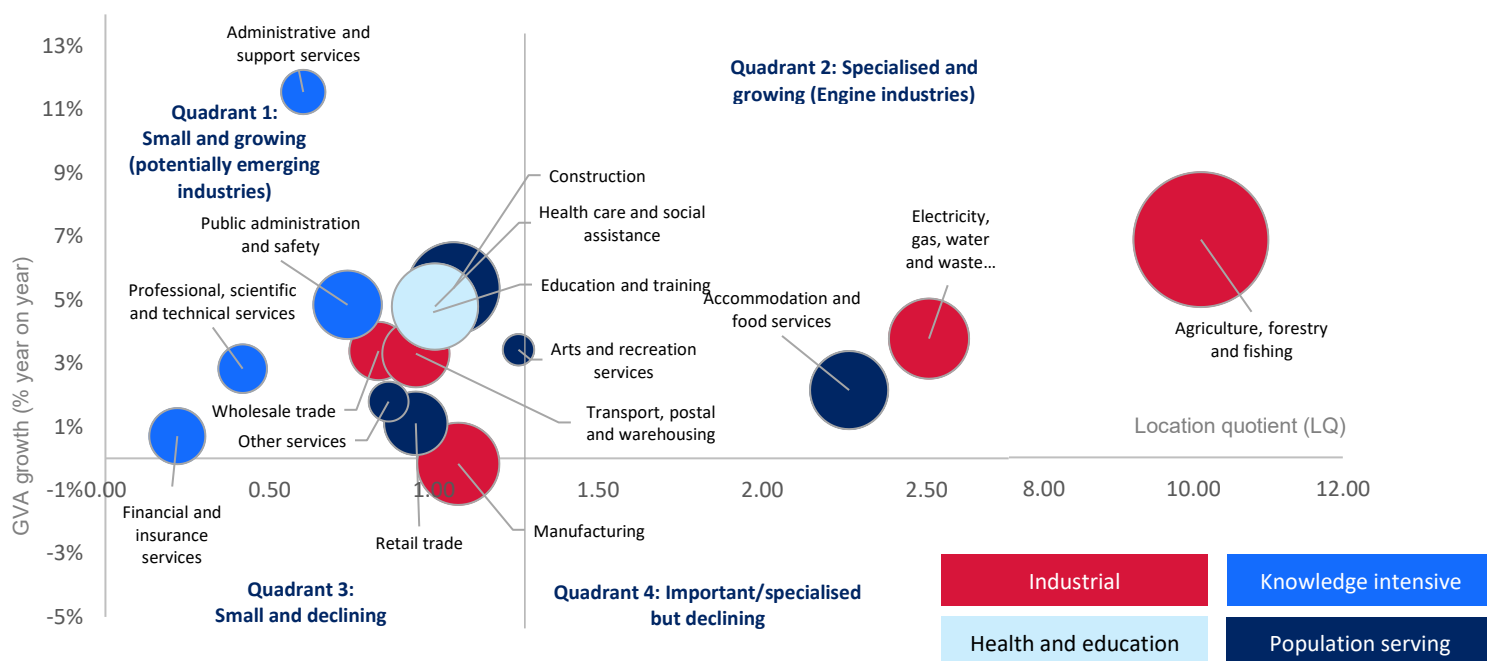


Figure 16: Location Quotient (LQ) Analysis by GVA, 2011-2020. Source: REMPLAN, 2020

Note: While the 2018 REDS used employment data as the basis for LQ analysis, the 2023 Update has used GVA data. This allows for a clear demonstration of the changing economic impact of both engine and emerging industries across the regions. The analysis presented above only includes the NSW LGAs in the Murray region.

¹ LQ analysis is used to measure industry specialisation by comparing the relative size of an industry in the region versus the whole of NSW.

Emerging industries

The 2018 Murray REDS identified legal and accounting services, medical services and other social assistance services as potential emerging specialisations for the region.

Knowledge-intensive sectors in the Murray, particularly professional, scientific and technical services, have continued to grow, with the average annual growth rate more than doubling the NSW benchmark between 2011 and 2020 (see Figure 16), with the sector contributing \$38 million to the regional economy in 2020.

Wholesale trade also demonstrated strong average annual growth of 3.4% between 2011 and 2020, contributing \$54 million to the regional economy in 2020. Adjacency to key regional specialisations in agriculture and manufacturing may provide opportunities for further growth in these sectors if engine industries continue to thrive.

Population-serving industries, namely **healthcare and social services** and **education and training**, also demonstrate potential as future specialisations for the region. Both sectors have recorded approximately 5% average annual growth between 2011-2020 and contributed a combined \$100 million to the regional economy in 2020. Given the need for developing local labour market skills capacity and catering to the health care needs of an ageing population, enabling growth in both areas should be viewed as a priority for the Murray region.

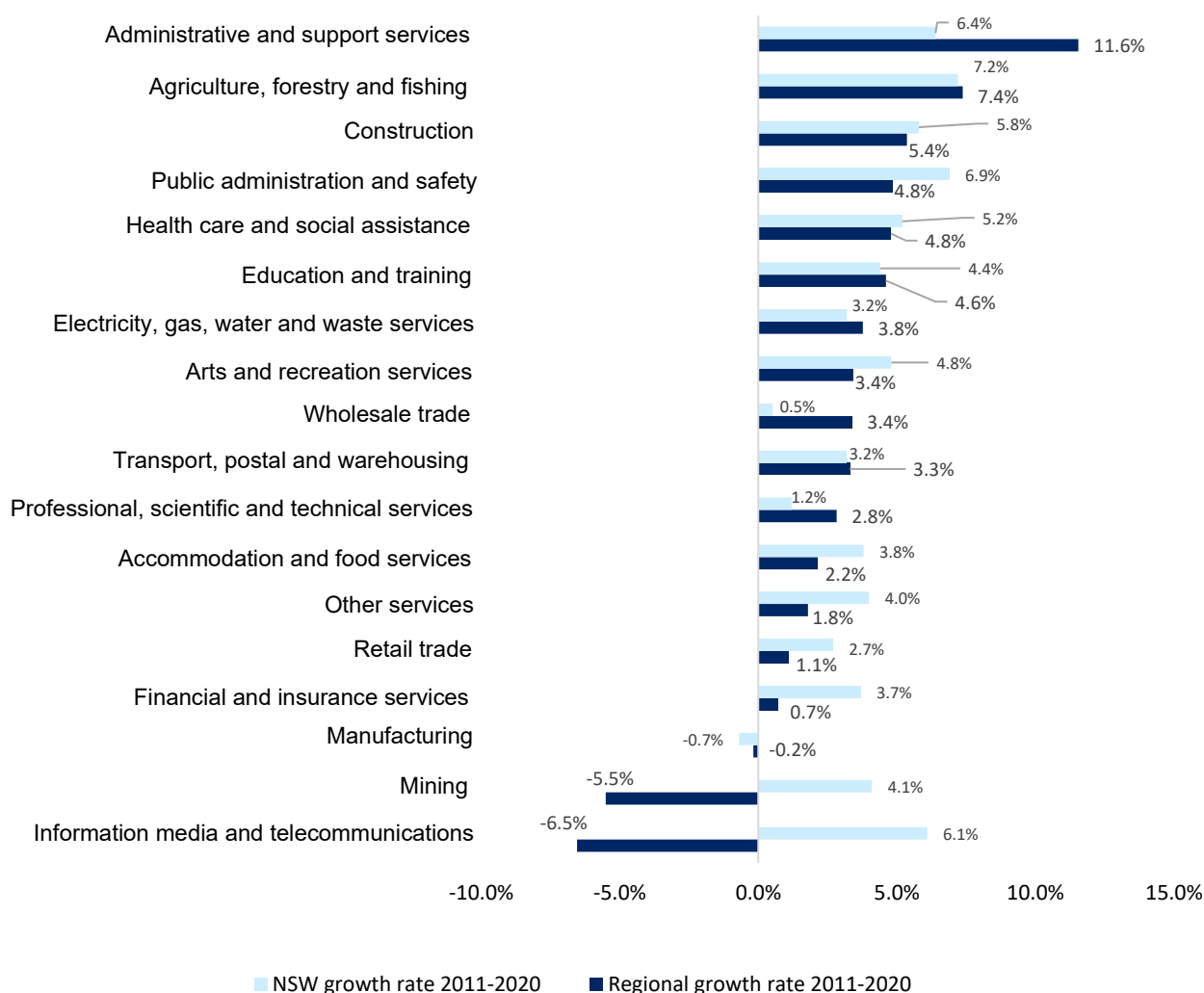


Figure 17: Change in Gross Value-Added by Industry (% YOY), 2011-2020 (REMPLAN, 2020)

Murray region 2023 endowments

Review of the 2018 endowments

The 2018 REDS identified a diverse range of endowments underpinning Murray region’s economy and regional competitiveness (see page 11 for the complete list from the 2018 REDS). Despite recent shocks impacting many key endowments, consultation affirmed that most of them remain valid, with key endowments including:

- Proximity to Melbourne and Canberra
- Transport infrastructure
- Natural resource endowments
- Food product manufacturing infrastructure
- Murray River - irrigation infrastructure, water supply, cultural significance
- Tourism assets, including world-renowned wetlands and the world’s largest river red gum forests
- Aboriginal heritage



Figure 18: Katunga Fresh Glasshouse. Photo credit: Moira Shire Council.

New endowments

Recent investments and policy efforts have led to the creation of a new endowment in the South West Renewable Energy Zone (REZ), first designated in the NSW Government’s 2019 Electricity Strategy. This endowment will underpin new economic opportunities in the electricity generation sector, as well as assist in securing energy resilience across the region to provide capacity for industry and population growth. Two other additional endowments have also been added as part of the 2023 REDS Update.

<p>+ South West Renewable Energy Zone (REZ)</p>	<p>Areas of the Murray region have been included in the location for the South West REZ due to proximity to existing transmission infrastructure and the Snowy Hydro Scheme, as well as potential for new interstate energy connections between New South Wales, Victoria, and South Australia.</p>
<p>+ Tocumwal Intermodal</p>	<p>Will provide the region with a significant intermodal hub to assist in interstate freight transport and distribution.</p>
<p>+ Deniliquin rail connection to the Port of Melbourne</p>	<p>Enhanced rail connections to the Port of Melbourne provide a cost effective and time efficient means of transporting goods produced in the region for export.</p>

8. Looking ahead: Strategic opportunities for growth, resilience and liveability

Opportunities and vulnerabilities in engine and emerging industries

Agriculture and food manufacturing

The Murray region has maintained and grown its 2018 REDS specialisations in agriculture, food manufacturing and road transport. While climate change may present challenges for the agriculture sector, there is significant potential to leverage growth through enhanced digital connectivity.

GVA (2020, \$m)	352
Employment (2021) ^a	9,813
LQ score (2020)	15.1
LQ Sheep, grains, beef and dairy (2020)	15.1
LQ Grain manufacturing (2020)	6.6

a Includes ANZSIC 1 Digit Agriculture, Forestry and Fishing and ANZSIC 2 Digit Food manufacturing

Strengths

- The region's agricultural industry represents its highest value sector by GVA, contributing \$310 million to the regional economy in 2020.
- The food product sector acts as a significant value-add component to this specialisation, with meat and meat products, other food products, fruit and vegetable products, and grain and cereal product manufacturing adding a cumulative \$43 million to the local economy in 2020. The latter two sectors represent key specialisations for the region, with LQ scores of 6.4 and 6.6, respectively.
- Productive agricultural lands, industry clusters and access to key transport routes create a strong competitive advantage for the region.

Vulnerabilities

- The region's food manufacturing industry relies on availability of primary inputs for optimal productivity. Increasing competition for land use, climate uncertainty, global supply chain issues and increased incidence of natural disasters may therefore present challenges to the industry.
- Long lead times for crop production and the need for extensive capital and infrastructure investment to change farming systems means that fast adaptation can be challenging.^[17]
- A tight local labour market particularly for skilled trades may constrain growth in the sector.

Opportunities

- Supporting collaboration between local value-add food manufacturing and primary production presents an opportunity to maximise the value of outputs across both sectors. Opening up additional land for industrial development will be a key enabler in working towards realising this opportunity.
- Improving digital connectivity will also be a key enabler in promoting growth of the sectors. Investing in upgrading agricultural technology currently reliant on 3G connections so that it can support the 5G transition will be critical.

Road transport

With access to multiple nationally significant freight routes and export hubs, road transport is a significant engine industry for the Murray region.

GVA (2020, \$m)	44
Employment (2021) ^a	1,869
LQ score (2020)	2.1

^a ANZSIC 1 Digit Transport, Postal and Warehousing

Strengths

- Growth of the transport, postal and warehousing industry in the Murray region from 2011 – 2020 (3.3%) marginally outpaced state-wide growth (3.2%) despite border closures heavily impacting the cross-border community.
- Road transport represents a key strength for the region, adding \$44 million to the local economy in 2020. The region's access to nationally significant freight routes and export hubs plays a critical role in the success of the sector.

Vulnerabilities

- The sector is vulnerable to externalities related to climate change, including supply chain issues brought about by reduced primary production outputs (or secondary products) in times of drought or flooding, as well as road infrastructure damage or network disruption caused by increasingly frequent natural disasters.
- Reducing emissions from the transport sector as industries look to decarbonise in the shift toward net zero also presents a challenge for road transport operators.

Opportunities

- Investment in the efficiency and resilience of the region's road network will be a key enabler of increased productivity and output for the sector. Projects such as road widening and bridge strengthening which increase network accessibility for High Productivity Vehicles (HPVs) offer significant potential.
- Enhancing connectivity across the region to enable uptake of automation and other digital technology which can improve efficiency also presents a key opportunity for the sector.
- Freight volumes across NSW are expected to double by 2030 and triple by 2050. Given many of the NSW-Victoria and NSW-South Australia freight routes traverse the Riverina Murray, this presents a significant growth opportunity for the region.^[18]



Figure 19: Chaser bins, used to transport agriculture produce to a road train or other hauling device, at Dunstan Farmers Engineering. Photo credit: Campaspe Shire Council.

Energy supply (including renewables)

The Murray region has significant potential for growth in the energy sector which offers flow-on benefits for growth across the broader regional economy.

GVA (2020, \$m)	100
Employment (2021)	654
LQ score (2020)	2.51
LQ Water supply (2020)	7.6
LQ Gas supply (2020)	2.7

Strengths

- The electricity, gas, water and waste services industry has experienced 3.8% growth since 2011, contributing \$100 million to the local economy in 2020.
- Proximity to existing transmission infrastructure and the Snowy Hydro Scheme, as well as access to the Murray-Darling Basin provides competitive advantages for the region.

Vulnerabilities

- The region's supply capacity across electricity is vulnerable to policy shifts, including the impact of cross-border agreements and differing regulatory arrangements in each jurisdiction.
- Some parts of the region continue to face constraints associated with their energy network capacity, that may limit the ability to fully leverage the opportunities related to the South West REZ.

Opportunities

- A significant pipeline of large-scale renewable projects is developing in the region, with a number of major proposed investments currently at various stages of planning approval processes.
- Investment to augment the energy network to address capacity and reliability constraints in parts of the region that will not directly benefit from the South West REZ related upgrades can help ensure wider benefits to all communities in the region from the focus on renewable energy.
- Benefits from clean energy production in the South West REZ will also flow to key sectors in the region including agriculture, manufacturing and emerging circular economy processing, given they will have enhanced access to emissions free, locally produced energy supply.



Figure 20: Indicative location of the South West REZ.

Source: Renewable Energy Zone draft declaration, EnergyCo, 2022.

Tourism

Enhancing an already diverse regional visitor economy provides opportunity to create greater value from tourism for the Murray region.

Visitor Spend (2021, \$m) ^[16]	144
Employment (2021) ^a	8,513
LQ score (2020) ^b	2.26
LQ Accommodation (2020)	4.2
LQ Food and beverage services (2020)	1.7

a Summation of ANZSIC 1 digit Retail Trade, Accommodation and Food Services, Arts and Recreation Services.

b LQ score is for the accommodation and food services industry.

Strengths

- The Murray region benefits from natural endowments including a pleasant climate, variety of environments including wetlands, forests and sandhills, as well as the Murray River and other significant water systems.
- Combined with the well-established holiday destinations of Echuca-Moama, Yarrawonga-Mulwala and Deniliquin, the region's visitor economy offering is strong and diverse.
- Access to major transport routes connecting to major population centres in Sydney, Canberra and Melbourne also provides the region with a competitive advantage in attracting visitation.

Vulnerabilities

- The tourism industry is vulnerable to externalities. This has been demonstrated since 2018 through the COVID-19 pandemic forcing movement restrictions and border closures, which is an added key vulnerability for the industry in the Murray region.
- The industry is also vulnerable to workforce shortages across the region, and the recovery from the impacts of the COVID-19 downturn on the workforce will likely take significant time to occur.
- The current estimated shortfalls in housing supply in the region may also spill over and impact the availability and viability of short-term tourist accommodation, as well as constrain the ability of local operators to attract new workers.

Opportunities

- Opportunities for the region lie in investing in the harmonisation of cross-border tourism regulatory regimes to minimise administrative burden and associated costs on small operators.
- Expanding the region's cultural tourism represents a key growth opportunity for the industry. The Murray has rich Aboriginal heritage with many significant Aboriginal sites spanning the traditional lands of the Yorta Yorta, Ngurrailam, Baraba Baraba, Wemba Wemba and Wadi Wadi people.
- Facilitating Aboriginal-led development of the region's offering in this area will diversify the visitor economy and assist in improving Aboriginal economic development outcomes.

Key themes in stakeholder consultation

Stakeholders from the Murray region noted the FER has significant growth potential arising from both investments in major projects, such as the South West REZ and increasing internal migration following the COVID-19 pandemic. However, some factors were identified as constraining growth potential including the need to further develop the local skilled workforce and housing supply. Stakeholders also identified a key need to continue to work to address deficiencies in basic underlying infrastructure.

If these underlying constraints can be addressed, stakeholders outlined their confidence that the region has significant potential to diversify and grow its economy, with opportunities for expansion in emerging sectors such as circular economy processes, and further strengthening existing specialisations.

Circular economy opportunities

Stakeholders noted the region's specialisations in agriculture and manufacturing, as well as emerging opportunities in renewable energy generation, placed it in a prime position for growth in circular economy operations. The implementation of net zero-related policy initiatives was also noted as a potential source of significant future growth in the region.

Skills and housing shortages

Undersupply and reducing affordability of housing was raised by stakeholders as being a key constraint in population and industry growth. The ability of local businesses to attract and retain much-needed workers was also raised, with a concern being that the unavailability of sufficient housing supply in many parts of the region was significantly hampering efforts to attract workers to the region.

Basic infrastructure is key to enabling growth

Stakeholders noted that the limited capacity of the energy network and waste management infrastructure and poor digital connectivity were impeding industry and population growth. Achieving long-term water security relating to access to sufficient water to meet key agriculture and industrial needs under the Murray-Darling Basin Plan was also raised as a key concern by some stakeholders, noting ongoing uncertainty about the policy and regulatory environment.

Murray REDS - 2023 Update Strategies

The 2018 Strategies are broadly considered to remain relevant to the Murray region. However, while the existing strategies are useful in facilitating industry success and growth, the 2018 REDS lacked a key strategic focus on maintaining and optimising the region's lifestyle offering in the face of population growth. Ensuring this high standard of liveability is a necessary consideration to attract and retain skilled workers, and a new strategy has been added to create a strategic focus on this key need.

Reflecting the changes outlined above, the 2023 REDS Update strategies for Murray FER are listed below (amendments made to existing 2018 strategies are highlighted in **bold**):

Existing	Enhance market access and competitiveness for the agriculture and food product manufacturing sectors through strong transport infrastructure.
Existing	Sustain and enhance utilities such as water, energy and telecommunications to strengthen the agriculture and food product manufacturing sectors.
Amended	Continue to develop and grow the visitor economy to diversify the region's economy.
Existing	Boost and sustain the supply of skilled workers for the core industries of agriculture, manufacturing and tourism with regional skills development and attraction programs.
New	Invest in infrastructure which enhances liveability and improve capacity to support population growth.

Key enablers of economic growth

A number of key enablers have been identified to assist with delivering each of the strategies. This list is non-exhaustive, with a focus on identifying priority short- to medium-term enablers. Responsibility for implementation of these enablers sits with various levels of government, and in some cases may also include business, industry or non-government bodies. Collaboration across these entities at a local level will be key to achieving results.

Strategy	New Enablers		Lead and support	Rationale
Enhance market access and competitiveness for the agriculture and food product manufacturing sectors through strong transport infrastructure.	Government, regulation and information	Explore opportunities to expand transport infrastructure, including intermodal terminals, to connect to inland rail and other freight transport opportunities.	Transport for NSW (TfNSW) , Department of Regional NSW (DRNSW), Local councils, Department of Planning and Environment (DPE) Planning, Australian Rail Track Corporation	Enhancing the region's access to markets will be critical to maximising the value derived from regional outputs.
Sustain and enhance utilities such as water, energy and telecommunications to strengthen the agriculture and food product manufacturing sectors.	Infrastructure	Support value-add and increased production efficiency in the agricultural and food product manufacturing sectors, including through enabling adoption of agtech.	Department of Primary Industries (DPI) , Local councils	Complementary strengths in agriculture and food manufacturing present an opportunity for collaboration and growth in these sectors.
	Infrastructure	Undertake a drainage study to support appropriate water management throughout the region.	Local councils , DPI	Support water security and management to enhance the agricultural and food product manufacturing sectors.

Strategy	New Enablers		Lead and support	Rationale
	Infrastructure	Support councils to use the Connectivity Index Tool following its 2023 release to review existing coverage and identify the areas of greatest need in the region for upgrades to telecommunications infrastructure.	NSW Telco Authority , Local Councils, DRNSW	Enhancing telecommunications connectivity was widely reported during consultation as being an opportunity for enabling industry growth constraint.
Continue to develop and grow the visitor economy to diversify the region's economy.	Land use	Work with major land holders and tourism industry stakeholders to identify potential areas for growth of diverse tourism offerings, including agritourism and events-based, nature-based and cultural tourism initiatives.	Destination NSW , Destination Riverina Murray, Murray Regional Tourism, Aboriginal Affairs NSW, Local Aboriginal Land Councils (LALCs), Local councils, DPE Planning	A wealth of natural, cultural and heritage endowments, as well as significant rural land holdings and strengths in agriculture, can be leveraged to enable economic growth.
Boost and sustain the supply of skilled workers for the core industries of agriculture, manufacturing and tourism with regional skills development and attraction programs.	Infrastructure	Collaborate with major employers and education providers to match local training initiatives with the skills requirements of major projects and engine industries,	Training Services NSW , TAFE NSW, Business NSW (Riverina Murray), Local councils, DRNSW; Registered Training Organisations	Addressing a skills shortage in the region will be critical to enabling growth across all industries.
	Government, regulation and information	Work collaboratively to align and harmonise regulations and skills standards across state borders, including in areas of need such as childcare and hospitality.	NSW Treasury , Office of the Cross Border Commissioner, Training Services NSW, TAFE NSW, Business NSW, Local councils	Addressing cross-border qualification and service restrictions to encourage population growth.

Strategy	New Enablers		Lead and support	Rationale
Invest in infrastructure which enhances liveability and improves capacity to support population growth.	Land use	Investigate options to activate new residential land to increase the supply of diverse and affordable housing while minimising land use conflicts with agricultural land.	DPE Planning, Local councils, DRNSW	Supporting population growth and enhancing liveability for existing residents will be contingent upon increasing housing supply.

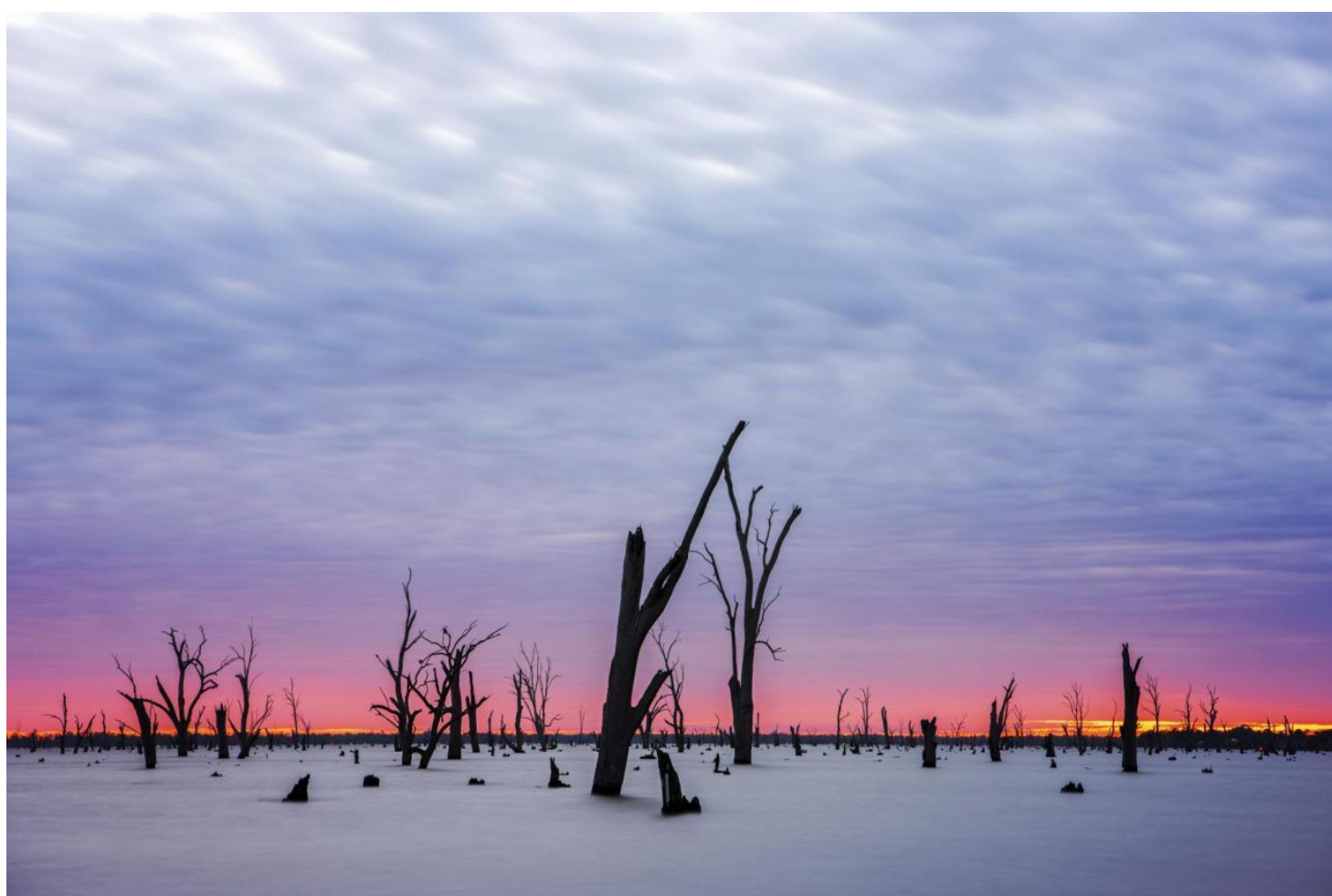


Figure 21: Lake Mulwala. Photo credit: Lauren Bath, provided by Moira Shire Council.

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