

The Treasury

Proactive Release of DEV-21-MIN-0222 - Progressing the economic recovery and rebuild: Opportunities for industry policy

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Cabinet Economic Development Committee

Minute of Decision

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Progressing the Economic Recovery and Rebuild: Opportunities for Industry Policy

Portfolio **Finance**

On 10 November 2021, the Cabinet Economic Development Committee (DEV):

- 1 **noted** the connections between immediate work on the COVID-19 public health response and economic supports, and medium-term work on industry policy in supporting the COVID economic recovery;
- 2 **agreed** that the ongoing efforts toward accelerating the economic recovery and rebuild from COVID-19 focus on advancing a high wage, low emissions economy;
- 3 **agreed** that the government should play a more active and strategic role in collaborating with the private sector to ensure that the direction of investment, innovation and enterprise aligns with the economic goal of advancing a high wage, low emissions economy;
- 4 **noted** that there is scope to better align and improve the coherence of policy levers across the industry strategy to drive further progress toward the government's goals;
- 5 **agreed** to consider the following principles when developing initiative proposals to support industry innovation, transformation and transition for Budget 2022 and beyond:
 - 5.1 alignment with the emissions reduction goals;
 - 5.2 alignment with the goal of lifting value and wages;
 - 5.3 alignment with other strategies and government programmes;
 - 5.4 target a specific problem or issue;
 - 5.5 maximise the opportunity to enable Māori and Pasifika to lift the value of their businesses and sectors;
 - 5.6 maximise the opportunity for transformation;
 - 5.7 funding in support of specific investments should generally be time limited, unless there are compelling policy reasons to the contrary;
 - 5.8 clear measures of success and evaluation;

- 6 **directed** officials from Treasury and the Ministry of Business, Innovation and Employment to identify further opportunities to improve the coherence of the government’s approach to industry policy;
- 7 **noted** that the Minister of Finance intends to report back to DEV in early 2022 on opportunities to improve the coherence of the government’s approach to industry policy.

Janine Harvey
Committee Secretary

Present:

Hon Grant Robertson (Chair)
Hon David Parker
Hon Poto Williams
Hon Damien O’Connor
Hon Stuart Nash
Hon Kris Faafoi
Hon Dr David Clark
Hon Meka Whaitiri
Rino Tirikatene MP
Dr Deborah Russell MP

Officials present from:

Office of the Prime Minister
Officials Committee for DEV