



13 February 2012

MEDIA RELEASE

Inquiry into the establishment of special economic zones

Rural and regional areas of New South Wales are vital to the economic health of the State. The Legislative Assembly Committee on Economic Development is looking at ways the NSW Government can contribute to the sustainability and growth of regional economies by stimulating business investment and job creation.

The Committee has commenced an inquiry into the viability of establishing special economic zones providing state tax and financial incentives to promote economic growth, employment and investment in regional and rural New South Wales.

'We want to attract industry and business to New South Wales, particularly to regions outside the Greater Sydney Metropolitan Area, so we need to make sure that current state taxation rates and levels of financial incentives are not placing us at a disadvantage compared with other states,' said the Chair of the Committee, Mr David Elliott MP.

'We're keen to have input from business, industry, local government and the broader community on what taxation or financial incentives could be provided by government to promote growth in our rural and regional areas.

'However, any assistance the Government might provide will need, in the long-term, to bring a lasting financial return to rural and regional communities and to the state as a whole.

'The Committee will be looking at the success of economic zones in other jurisdictions in order to inform any recommendations it may wish to make for government initiatives.'

The Committee is inviting submissions to the inquiry. Submissions can be emailed to economicdevelopment@parliament.nsw.gov.au, lodged via the Committee's website at www.parliament.nsw.gov.au/economicdevelopment or mailed to: The Chair, Committee on Economic Development, Parliament House, Macquarie Street, Sydney NSW 2000.

The closing date for submissions is Friday 23 March 2012.

For further comments please contact Mr David Elliott MP on 9686 3110.