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Premier Morris Iemma today outlined the Government's new focus on engaging with business to encourage investment, job creation and economic growth in New South Wales.

"The NSW Government is committed to a strong partnership with business to drive job growth, investment and prosperity," Mr Iemma said.

"The key to a thriving economy is a robust business environment and I am unashamedly going to chase down new jobs and investment for NSW."

The Premier announced a \$90 million payroll tax incentive for start-up businesses, and businesses that relocate or expand in areas of NSW with higher than average unemployment rates.

Other initiatives outlined by the Premier include:

- Major reforms to streamline the State's planning system, ensuring the economy remains competitive, including cutting red tape for major developments
- Establishment of the Premier's Business Roundtable to advise the Premier on issues facing business and industry
- A \$10 million Science Fund to help NSW research institutions attract Commonwealth funding for research and development programs
- Appointment of Harvard Professor Jonathan West to advise the Government on economic development strategies that address emerging international economic trends
- A new international fellowship program to enable five talented young people from NSW to attend international universities and training institutions.

Mr Iemma said the Department of State and Regional Development had been highly successful in attracting to business to NSW and would be expanded to improve service delivery and efficiency. He also announced a \$13 million budget increase for the Department.

The expanded Department would now include functions associated with tourism investment, science and medical research, attraction of film investment, and overseas projects.

"I want to build on this success and will be giving the Department of State and Regional Development more resources to do so," Mr Iemma said.

[Click here to download the NSW Economic and Financial Statement. \[pdf 1.5Mb\]](#)

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