We’re all in this together

A call for a bipartisan approach to address key challenges out to 2050

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DATA LOGIC ACTION

Key points

Businesses and politicians need to find a common purpose to respond to impending economic and social challenges

- Megatrends such as climate change, shifting geopolitics, rapid technology change, and ageing populations will disrupt New Zealand's economy and society over the next 25 years. New Zealand must also face its infrastructure deficit and housing supply issues.
- These factors are too big and far-reaching to allow responses to them to be driven by short-term political point-scoring and bickering between politicians and businesses.
- The challenges require enduring policy commitments in key areas so that businesses can access and invest in labour and make capital investments to boost productivity and reduce emissions with confidence.
- However, the political environment rewards reactionary politics, policy flip-flops and short-termism.

Megatrends will put more pressure on New Zealand's already-dire productivity performance

- New Zealand already faces significant geographic and scale disadvantages which are hard to overcome. But even accounting for that, economic performance has lagged that of our peers for decades now.
- Unless as a society we find sensible and timely responses to the megatrends, productivity and living standards will suffer, and New Zealand will fall even further behind.
- It will then become even harder to keep New Zealand's best and brightest on our shores, and to compete with the rest of the world to attract migrants to address worker shortfalls.
- This isn't the future we want. But it might be the future we get unless governments of all political persuasions and the business community can start working together better.
- Perhaps more so than in most other countries, New Zealand's institutions, including the quality of the public service and regulations, and openness to trade and investment, play a vital role in influencing our economic performance.

How are we going to fund our future?

- The ageing population, climate change adaptation, and closing the infrastructure deficit will put huge pressure on New Zealand's fiscal position. There is currently little indication of a coherent long-term approach to these issues or how they will be funded.
- Avoiding wasteful fiscal spending is necessary. There needs to be *much* greater focus on evaluating the effectiveness and value for money of policy initiatives, and politicians need to be stronger in stopping initiatives that don't stack up.

- But a focus on better value is not sufficient. It is very hard to materially cut government spending to create the headroom to respond to the megatrends, without harming those who already face economic and social disadvantages.
- Tax, debt, cost-sharing approaches, and investment settings must adapt to accommodate the additional fiscal pressures coming down the pipe. And the business community needs to be prepared to support and contribute to such changes.

Bipartisan politics is no pipedream: it's there if we want it enough

- New Zealand's economic history shows that sustained progress on important economic and social issues has occurred when political parties have found consensus.
- While there are differences in views around the edges, there is broad bipartisanship in areas such as trade and foreign policy, monetary policy, savings, the importance of home ownership, paid parental leave and Working For Families.
- Politicians have made choices in the past to effectively de-politicise efforts to make progress in these areas, in the interests of the greater good. New Zealand desperately needs more of this bipartisanship.
- The future is here. Given the magnitude of challenges that New Zealand is already facing, greater political consensus and clarity around institutional settings will better position the country to weather the storm and improve living standards.

Nothing comes for free

- Businesses, small and large, recognise they can play a role to encourage the needed policy stability. This includes:
  - constructive contributions to policy debate and formation
  - being prepared to contribute, or contribute in new ways, to the cost of responses to the challenges, where these are sound and lift productivity.
- Businesses have the operational timelines and resources to inject a long-term focus in the political and economic agenda. If there is to be more political bipartisanship, the private sector needs to come to the table with ideas, but also with concessions.
- This will take a willingness from businesses to give politicians support and ideas to navigate and resolve potentially controversial policy areas for the long-term benefit of New Zealand, even if it may increase costs in the short-term.
- The alternative is that longstanding disagreements and uncertainty will simply persist and drag on policy progress with all the hidden, but all too real, costs from a sagging productivity performance.

Priority areas for promoting bipartisanship

- It is particularly desirable to find 'across-the-aisle' consensus on how we achieve decarbonisation, attract migrants, handle disruption from Artificial Intelligence, address the infrastructure deficit, and pay for it all.
- The effort to find common ground will pay off, as enduring solutions in these closely connected areas will support improved productivity, social cohesion and wellbeing.

Durable climate policy settings

- Massive investment is needed to transform capital and infrastructure to decarbonise the economy and meet New Zealand's international commitments.
- A progressive and predictable lowering of the Emissions Trading Scheme (ETS) cap will provide businesses more certainty about future carbon prices needed for investment.
- Complementary policies can be appropriate to address, for example, non-financial barriers to energy efficiency upgrades, e.g barriers to EV charging infrastructure investment, such as having to deal with multiple local authorities.
- A carbon dividend can be used to address equity concerns about the impact of carbon prices on low-income households. This will help the durability of climate change policy.
- Similarly, there must be a clear approach to avoid getting too far ahead of the rest of the world if that just hurts the economy without making much of a dent in global emissions.

Affirm the commitment to trade openness and migration

- Politicians can affirm their commitment to trade openness and migration, given the megatrend of reversion to nationalism and protectionism. New Zealand does not have the scale to compete with the big players on industrial policy or (notionally) green subsidies.
- But telling a good story about trade openness requires having a good story. Businesses can advocate for better approaches to reduce any adverse local impacts (e.g., from job losses or business closures) of international competition from freer trade.

Proactive and protective approaches to technological change

- Rapid technological change brings business opportunities for major productivity improvement, but creative destruction hurts people and businesses that are displaced.
- The opportunity for innovation and lifting productivity can be supported through strong tax incentives to invest, via expensing of capital expenditure and accelerated depreciation.
- Government needs to find enduring solutions to the underperforming education system, to ensure those entering the workforce have appropriate knowledge and skills.
- Effective active labour market policies and appropriate income protection and welfare support are needed to help those displaced by technological change.

- Meanwhile, businesses can ramp up their own skills (re)development practices and share the gains from productivity growth, by offering competitive wages.

Immigration settings to accommodate the demographic transition

- A rapidly ageing population will drive spending on superannuation and health. There will be fewer workers per person over 65. There are consequences for the tax burden, and for access to skilled labour.
- There simply needs to be more immigration for New Zealand to be successful. We need a sound approach to attract global talent and retain talent.
- Immigration policy needs to be consistent with investment in housing and infrastructure. New Zealand needs a long-term plan to be able to provide affordable housing.
- Businesses need to be prepared to do their bit through training and upskilling so they can offer globally competitive wages, flexible work conditions including for older workers, and be prepared to go further, e.g. contribute to providing housing (e.g. Sleepyhead in Waikato).

A plan to pay for the future

- The demographic shift means there needs to be a significant rejig in welfare and tax policy. New Zealand cannot be successful without massive additional investment to respond to climate change and replace and modernise ageing infrastructure.
- We need to be more welcoming to FDI and provide business better incentives for investment.
- There also needs to be a shift from the over-reliance on taxing earners to a broader base, including infrastructure levies, congestion charges, and user charges.

An agreed plan for infrastructure

- New Zealand needs massive additional investment to address the infrastructure deficit.
- Simply investing more is not enough. Spending too much or on the wrong things or at the wrong time would be inefficient and just add to the fiscal burden. We must also:
    - reduce or manage demand (e.g. use of pricing tools)
    - increase efficiency (e.g. standardisation in project delivery)
    - improve the planning system (e.g. Resource Management Act and local government processes).

This will involve a significant shift in our **approach to tax** (broader base and more and different taxes), **incentives for investment** (e.g. expensing or accelerated depreciation of investments, and removing restrictions on foreign direct investment), and **effective resource management and urban planning settings**.

The future is here. Short-term thinking is not going to cut it

- New Zealanders want to be prosperous and be good stewards of environmental and social resources. But we are trapped by inertia and low productivity performance, even as tectonic economic, technological, social and environmental shifts are upon us.
- This is a call for a long-term agenda to deliver enduring change that prepares New Zealand for, and allows it to take advantage of, the tectonic shifts.
- To do so, New Zealand needs to try something new. The old political ways of doing things have not delivered as much as they could and should have. We think effort now to find common ground will pay off through improved productivity, social cohesion and wellbeing.

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1. Introduction

1.1. Now is the time to overcome short-termism

Closing out the first quarter of the 21st century, New Zealand appears locked into a short-term, low risk, low return political economy. The next election is all that seems to matter.

The political environment rewards reactionary politics, policy flip-flops and short-termism. The business community is almost inevitably drawn into this short-term thinking on policy settings.

Stasis and flip flops do not help to improve productivity and wellbeing; and regulatory uncertainty adds to costs of doing business and stymies private investment.

Meanwhile, a series of huge challenges are bearing down on New Zealand that will shape our collective future: climate change, a technological revolution, the demographic transition, and the shift from rules-based to power-based geopolitics. The sheer size of the cost of addressing the infrastructure deficit adds to the challenges (but is also an opportunity).

Feedback from leaders of small and large businesses on BusinessNZ's 2023 Green Paper on these challenges ahead was clear.[1] New Zealand needs a plan – an enduring bipartisan agreement between politicians and business on a direction of travel on some key areas. These are set out in this summary report.

Achieving agreement that can survive political cycles will not be easy. Consensus rarely is.

It will involve trade-offs and compromise. For example, businesses may need to accept some additional short-term costs in exchange for greater regulatory certainty and productivity-enhancing settings and investment that will benefit all in the long-term.

1.2. The high cost of flip flops and stasis

It is no coincidence that the big areas in which New Zealand has progressed in the past 40 years – economic reform, foreign policy, nuclear-free, trade openness – have been areas with broad cross-party support, and clarity on the respective roles of government and the private sector. Figure 1 illustrates this.

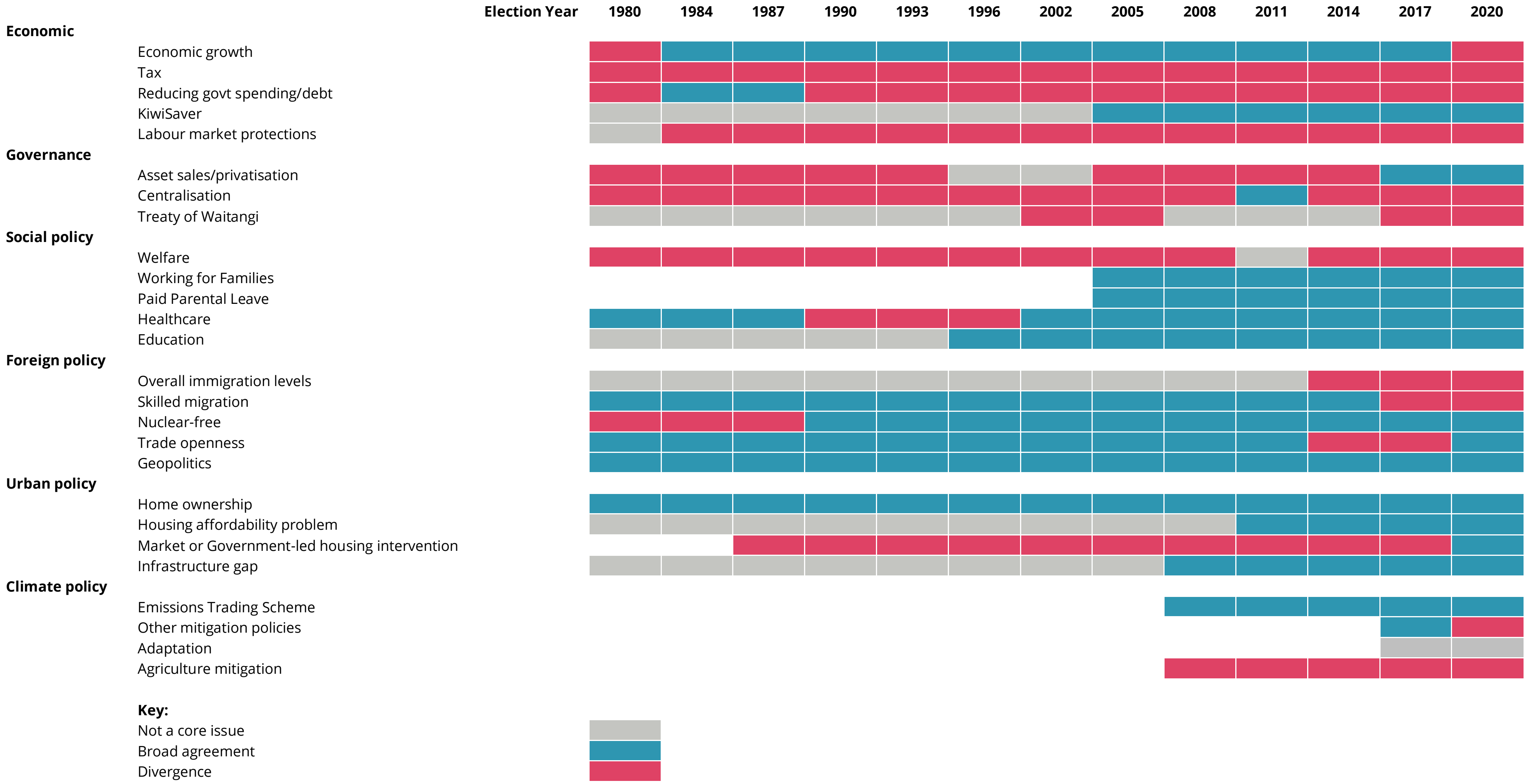
Areas without this bipartisanship and clarity – e.g. housing, tax, welfare, the role and size of government, the implications of the Treaty of Waitangi – remain confused and controversial.

If New Zealand is to thrive in an increasingly challenging world, there needs to be some general sense of an agreed pathway, even if around the edges politicians and businesses inevitably disagree on how precisely to go about it.

The longer that reactionary politics are relied on to inch forward, the greater the risk of leaving future generations a country of falling prosperity and maladapted to risks.

[1] For more detailed analysis and discussion of matters raised this White Paper, see Sense Partners 2023a.

FIGURE 1: ISSUES HEAT MAP – CONSENSUS, WHEN WON, TENDS TO LAST.



2. Megatrends pose challenges

2.1. The ground is shifting – everywhere, all at once

The changing global context increases the stakes and urgency for a plan to support long-term economic performance and living standards. Maladaptation to the megatrends could instead result in increased factionalism and social division.

New Zealand needs to invest more than before – both to engage to find consensus and to invest in response to changing capital, infrastructure, and social and health support needs.

2.2. Climate change disruptions

With significant uncertainty as to the extent, pace, and effectiveness of global mitigation efforts, there is increased risk that climate-change-induced events will cause unpredictable disruption to New Zealand's economy, environment and society.

These come from more extreme temperatures, new health and biosecurity risks, the potential for more frequent infrastructure, asset, and environmental damage, coastal and floodzone retreat.[2]

2.3. Changing geopolitics

The nature and distribution of global power are reverting to historical norms after a phase of growing international cooperation post WW2.

The international rules-based system is under threat. A swing toward power-based politics and strategic alliances of old is underway. Nationalistic and protectionist policies are on the rise.

Fears of regional and global conflict, uncertainty about rules and rights in some markets, and risks to established supply chains will increase the costs of doing business for New Zealand exporters and importers alike.

2.4. Accelerating technological change

The blistering pace of technological change continues. We are in the midst of the intelligence (or third industrial) revolution.

There is an opportunity for massive productivity gains and solutions to global challenges like climate change. At the same time, current ways of doing things will become obsolete, destroying physical, human, and knowledge capital. A challenge for society will be to manage the social and economic cost of workers with the wrong or obsolete skills.

2 Ministry for the Environment, 2022.

The late 1980s and 1990s showed that – without the right labour market, education, and welfare supports in place – economic transitions can bring long-term economic and social malaise.

2.5. An ageing population

New Zealand's population is ageing, due to a fall in fertility and increased longevity. This is driving up the cost of publicly-funded universal superannuation and healthcare.

As The Treasury recently noted again, government expenses are projected to outpace revenue under current settings.[3]

Fewer workers per persons over 65 means that, unless tax and policy settings change, the increased tax burden on workers in particular risks an ugly generational confrontation. Future workers and other taxpayers may not wish to pay for unfunded promises of the past.[4]

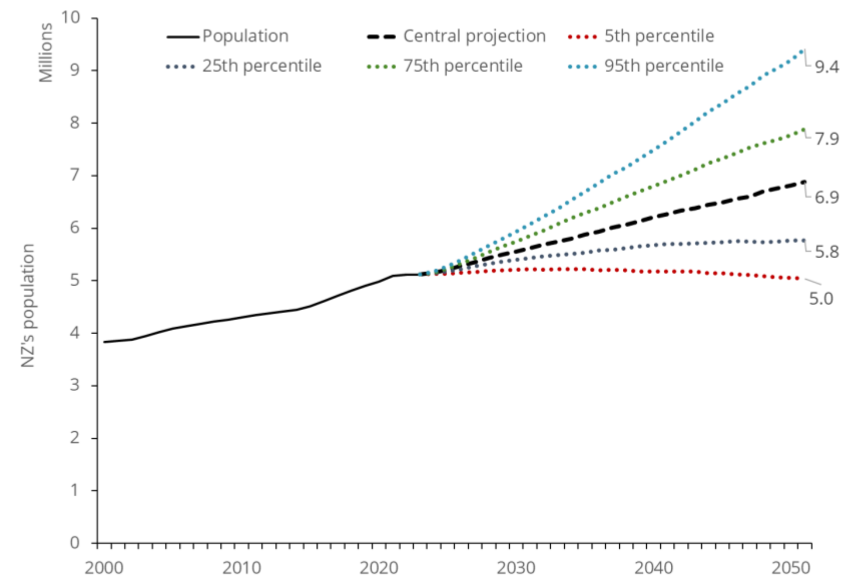
2.6. The infrastructure deficit

New Zealand has an infrastructure deficit of some $210b. One half is the current shortfall; the other half is the shortfall in 30 years if infrastructure investment continues at current rates.[5]

More investment in infrastructure and housing is needed to accommodate population growth (Figure 2), asset renewal, and electrification of the economy as part of the response to climate change.

FIGURE 2: WE EXPECT MANY MORE NEW ZEALANDERS BY 2050

Sense Partners forecasts to 2050 with high and low confidence intervals at the 5th and 25th percentile

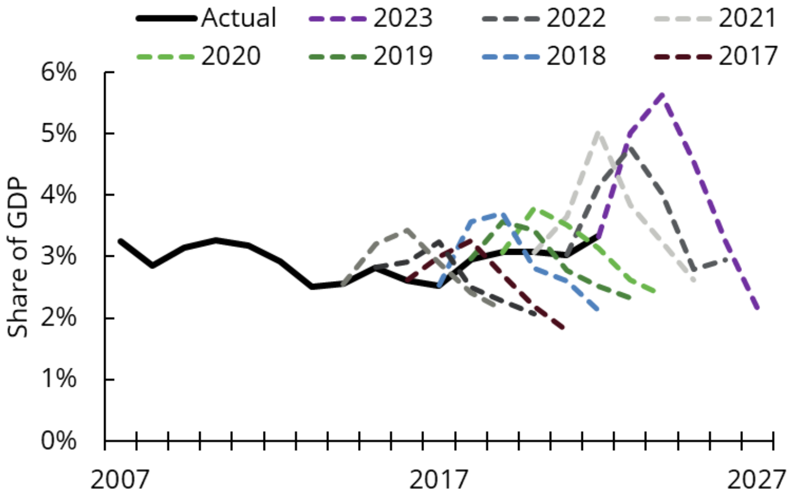


3 The Treasury, 2024
4 The Treasury, 2021
5 Sense Partners 2021

SOURCE: SENSE PARTNERS

Planned capital resourcing for national infrastructure improved in the 2023 Budget. However, there is not a strong history of follow through (Figure 3), not least due to policy flip-flops.

FIGURE 3 GOVERNMENT INFRASTRUCTURE SPEND: ACTUAL VS PLANNED



SOURCE: REVIEW INTO THE FUTURE OF LOCAL GOVERNMENT, 2023

3. Implications

3.1. Businesses to promote bipartisanship

It is in businesses' interests to have regulatory certainty – good quality evidence-based policies that last over time. Investment loves regulatory certainty.

Businesses naturally take a long-term view. They understand the concept of investing now to reap rewards in the future. They will invest if the business case – the logic and evidence on returns – stacks up.

The business community is thus in a unique position to promote bipartisanship on key issues. They can see past the next election and have the resources and connections to investigate and advocate for policy directions that are in the long-term interest of New Zealand.

Of course, incentives are not always aligned. It can be tempting for a business to noisily oppose otherwise sound policies when these may impact negatively on its own bottom-line. Such a business may even consider it has an obligation to its shareholders to do so.

This is ultimately self-defeating if it heightens regulatory uncertainty, increasing investment costs for businesses, and may hinder progress on productivity-improving solutions in the long-term interest of all.

Overcoming barriers to getting and holding on to consensus

To address incentive issues, the business community needs to commit to accept short-term costs for the sake of securing policy stability – at least on priority areas – where policies:

- are the result of high-quality policy processes
- logically address clearly defined and important problems
- have been tested to show that benefits to society exceed the costs
- are supported by evidence on effectiveness
- create sensible incentives on affected parties
- are practical and implementable
- can be adapted or maybe reversed if the future turns out different.

If these conditions are met, people can see any naked self-interested opposition by business or politicians for what it is.

As long as the benefits of agreed policy settings exceed the costs to society, there should be opportunities to offer transitional support to businesses and communities that face disproportionate costs.

Openness to transitional measures for adversely affected businesses and communities is a more constructive tactic than a narrowly self-interested lobbying for policy reversals.

Governments of the past have set lengthy expectations for good regulatory practice, which more-or-less boil down to the above list of conditions.[6]

Regrettably, there are plenty of quite notable examples where governments have announced initiatives that lack a coherent intervention logic, or clearly fail sound cost benefit analysis (if any had been undertaken at all). The business community needs to call the government out, in the name of society's long-term interests, when governments do not follow their own advice.

Further, the business community can emphasise the importance of decentralising responsibilities to protect the pursuit of agreed objectives with independent institutions.

Organisations like the Climate Change Commission and Infrastructure Commission – when given a clear and focused statutory purpose with powers and funded properly – can focus on delivering durable settings and outcomes. To be effective they need to be apolitical and be recommending economically affordable solutions. Those make it harder for politicians to overturn these for the sake of short-termist campaign wins.

3.2. Priorities

Enduring change can take place when there is a clear persuasive agenda that is based on a sound logic (or "narrative") about how resulting outcomes will be efficient and equitable, substantiated with evidence.

Achieving this will take considerable stakeholder engagement. Getting to 'cross-bench' consensus is not going to be easy. Effort needs to be prioritised.

However, bipartisanship is possible and worth pursuing, especially to address the challenges posed by climate change, shifting geopolitics, the technological revolution, a now rapidly ageing population, and the infrastructure deficit.

Inevitably there will be disagreements on the details of how to meet any objectives, but agreement over the direction of travel on areas of clear priorities set out below is a good starting point.

Responses to climate change

Capital and infrastructure need to transform rapidly and massively for the economy to decarbonise. However, climate change policy has been incoherent.

Tinkering with the emissions trading scheme (ETS) – to address tangential cost-of-living concerns and seemingly ideological views on the value of forestry offsets – has created regulatory uncertainty at a time that large scale investment is sought.

While businesses may prefer lower carbon prices in the short run, it is in society's long-term interest to have a managed and predictable lowering of the ETS cap over time. While this will

[6] New Zealand Government, 2017.

mean rising carbon prices, it provides the regulatory certainty that will allow firms to plan and invest to decarbonise with confidence.

This energy transformation may be out of sync with existing expenditure and capital depreciation cycles. Complementary policies can be an efficient tool[7] to overcome infrastructure lock-in.[8] Of course, preconditions of any such interventions must be that they will pass the cost-benefit test and maintain policy coherence.

Further, business support for some safety net may be helpful to reduce the extent of regulatory tinkering that we have seen. For example, carbon dividends could be used to moderate cost impacts on the poorer households. Similarly, there must be a clear approach to avoid settings and prices getting too far ahead of the rest of the world if that just hurts the economy without making much of a dent in global emissions.

Responses to shifting geopolitics

Politicians can affirm their commitment to trade openness and migration, given the megatrend of reversions to nationalistic and protectionist policies.

But to tell a good story about trade openness requires having a good story. Businesses can advocate for better approaches to reduce any adverse impacts (e.g., from job losses or business closures) that international competition from free trade and technological openness could bring along with the upsides enjoyed by New Zealand writ large.

Responses to accellerating technological change

Rapid technological change brings business opportunities for major productivity improvement, but creative destruction can also hurt people and businesses that are displaced.

The eighties and nineties taught us a lot about persistent social and economic cost of long term displacement. This could lead to knee-jerk policies that seek to slow down progress.

Businesses should advocate for government to:

- find enduring solutions to the increasingly underperforming education system, to ensure those entering the workforce have appropriate knowledge and skills
- provide effective active labour market policies and appropriate income protection and welfare support to help those displaced by technological change
- offer strong tax incentives to invest and innovate, via expensing of capital expenditure and accelerated depreciation.

At the same time, businesses should commit to ramping up their own skills (re)development practices and sharing the gains from productivity growth, by offering competitive wages to retain workers and attract migrants.

7 As Stern et al. 2021 argue “it is a fundamental mistake to begin the analysis of climate change under the premise that, but for the mispricing of emissions, the economy is efficient."
8 See IEA, 2020. It is assumed that a precondition of any such interventions is that they will pass the cost-benefit test.

Responses to the ageing population

In good part due to rising superannuation and healthcare costs, government expenses will outpace revenue under current settings.

There needs to be a significant rejig to make welfare and tax policy work in an ageing society. This will involve a review of superannuation policy, as it is too generous to older wealthy people, but too stingy and grudging to others, and the 'retirement age'[9] has passed its use-by date.

The demographic change means a big rise in the number of over 65s per working age person. The implications are a need for:

- **tax reform** to widen the tax base, as it is too concentrated on workers
- **immigration policy** to address likely labour shortages[10], and to spread the fiscal burden. We estimate 250,000 additional migrants will be required to compensate for our shrinking working age population by 2050.

New Zealand cannot succeed without more immigration. Our labour shortages will become simply too intense.

But immigration policy needs to be consistent with investment in housing and infrastructure (see below). Just opening the door to more migration without an accompanying expansion of housing and infrastructure will lead to inflationary pressures and social unrest.

To attract migrants, New Zealand will need to be able to offer affordable housing. For example, government could set a target for a return to median housing affordability by, say, 2050, with delivery on this objective protected in legislation and through monitoring and reporting by an independent commission.

Businesses must also be prepared to do their bit to attract migrants and retain workers, through training and upskilling so they can offer globally competitive wages, and flexible work conditions (including for older workers), and approaches like contributing to the supply of housing for workers as some employers are already doing.

Responses to the infrastructure deficit

New Zealand cannot be prosperous without massive additional investment. We need it to upgrade our failing or missing infrastructure and for climate change adaptation and mitigation. We need increased investment in our businesses to unlock productivity gains.

Simply investing more is not enough. Spending too much or on the wrong things or at the wrong time would be inefficient and just add to the fiscal burden. We must also:

- reduce or manage demand (e.g. use of pricing tools)

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9 Strictly, the age of eligibility for New Zealand Superannuation. New Zealand has no retirement age.
10 Sense Partners 2023b

- increase efficiency (e.g. standardisation in project delivery)
- improve the planning system (e.g. Resource Management Act and local government processes).

This will involve a significant shift in our approach to tax (broader base and more and different taxes), incentives for investment (e.g. expensing of some investments and accelerated depreciation for other investments, and removing restrictions on foreign direct investment), and effective resource management and urban planning settings.

The business community's agenda for closing the infrastructure gap should include liberalised urban density regulations, pro-active land supply release (erring on the side of oversupply), value capture mechanisms, project standardisation, and user-charges and congestion charging policies – all to increase the efficiency and scale of infrastructure spend.

Tax reform can also be used to manage demand for infrastructure through putting efficient charges on congestion, waste, and pollution, and improve incentives to invest.

We should also continue to look to improve foreign direct investment settings (e.g. lifting or removing the monetary threshold above which consents are required for investment in business assets, reducing the scope of what are deemed strategic assets that require a national interest assessment, and further reducing the role of politicians in consenting under the Overseas Investment Act), and invite foreign institutional capital to supercharge our infrastructure development.

4. Conclusions

Short-term thinking is not going to cut the mustard

Megatrends threaten to disrupt our economy and society.

New Zealanders want to be prosperous and be good stewards of environmental and social resources. But we are trapped by inertia and low productivity performance, even as tectonic economic, technological, social and environmental shifts are upon us.

The cumulative effects of the megatrends we have highlighted above risk a rise in factionalism and more political backsliding over coming years.[11]

Absent clear and consistent messaging from business and other stakeholders, we cannot rely on politicians to resolve divisive trade-offs. And we cannot accept such outcomes as inevitabilities – the cost of not changing will be damaging to society and to business.

A long-term agenda to deliver disruptive and enduring change

Business is well placed to play a strong role in shaping and setting the agenda.

Enduring change happens when there is broad consensus. New Zealand has a good track record in some areas, such as foreign and trade policy. Business has benefitted from this certainty. Business is better able to persuade through political cycles than politicians.

Businesses can contribute to shaping the national conversation on pivotal issues that will unlock prosperity for New Zealand.

Business too will need to face short-term costs for long-term gain

Nothing comes for free. New Zealand has to face the fiscal cost from an ageing population, the costs of the electrification of the economy and climate change mitigation, and closing the infrastructure gap.

This will require changes to the tax structure, the use of targeted levies and user-charges, and new financing and funding tools. These consequences will test the unity of the business community itself to practise what it preaches.

It will be important for the business community to "speak with one voice" on the key issues, and to show where firms are willing to incur short-term costs for the sake of securing longer-term policy stability. This should help politicians negate commitment problems at election times.

[11] Foa et. al, 2020.

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