

PRISM regional economies have these elements

PRODUCTIVE

People and businesses in productive regional economies can make the most of high-quality economic opportunities. Factors contributing to this include;

- › access to capital
- › willing investors
- › capable and connected business networks
- › access to markets
- › skill and expertise availability
- › a culture of innovation
- › wide use of technology
- › research and development.

RESILIENT

People and businesses in resilient regional economies can respond effectively to external forces, such as;

- › global economic shocks
- › natural disasters such as COVID-19, earthquakes and flooding
- › emerging global and domestic trends, including automation, population changes and climate change.

INCLUSIVE

People and businesses' participation in inclusive regional economies is not limited by their location. Everyone can provide financially for themselves and their family, purchase goods and services, and access the skills, training, and specialist knowledge needed for individual and enterprise growth.

SUSTAINABLE

People and businesses in sustainable regional economies use all types of resources sustainably, including natural, human, social, physical and financial.

A sustainable economy puts policies and practices in place to ensure resource use won't negatively impact future generations.

MĀORI-ENABLING

People and businesses pursue Māori regional economic development as a pillar for the vitality of the region's economy as well as for the wellbeing of Māori who whakapapa there.

Regional economic development partnerships must be guided by Te Tiriti o Waitangi / Treaty of Waitangi principles of partnership, protection, participation.

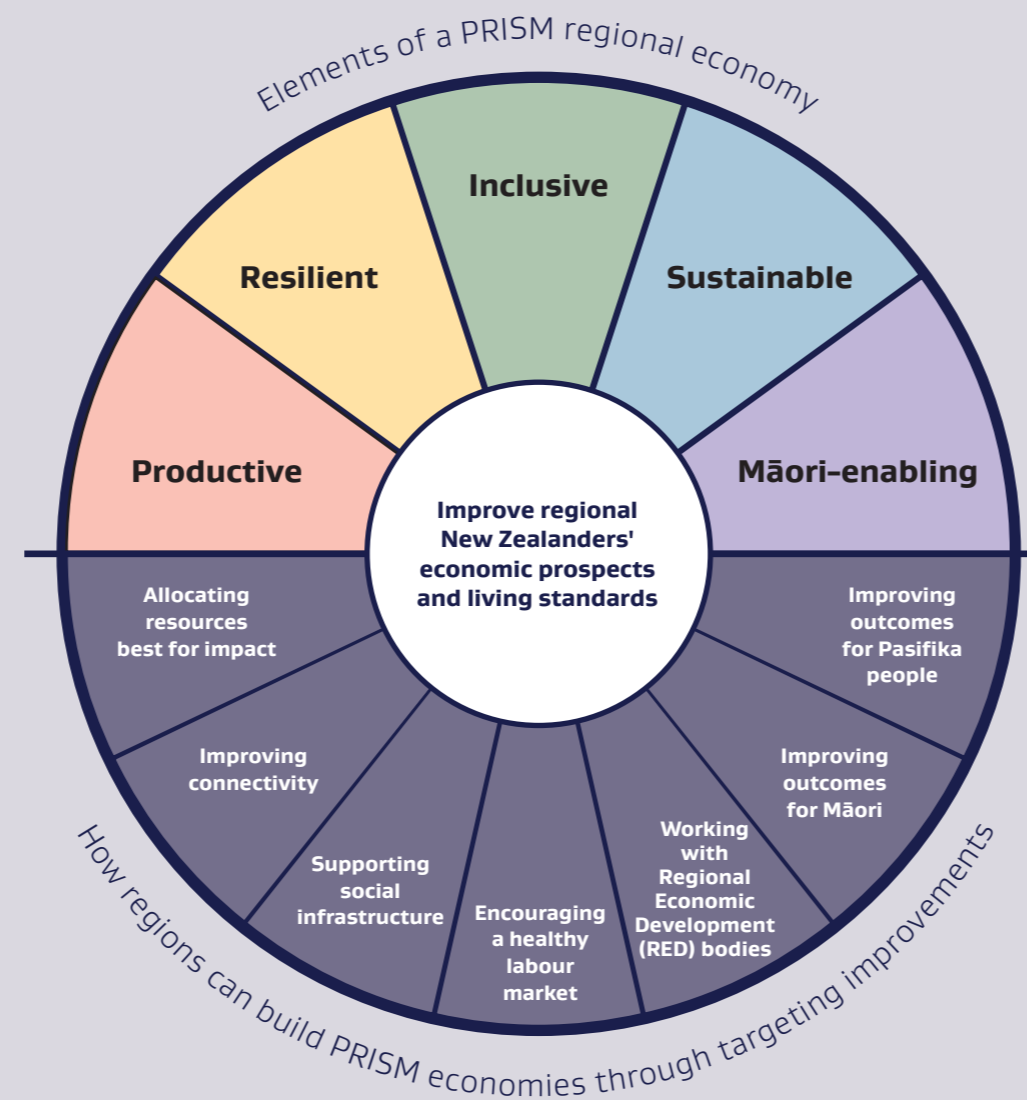
The PRISM Regional Economies Framework

The Government is supporting regional economies to be more productive, resilient, inclusive, sustainable and Māori-enabling (PRISM) through the Regional Strategic Partnership Fund.

The PRISM Regional Economies Framework tool helps regions build on their economic development strengths and address their challenges. The framework is split into two parts:

1. Elements of a PRISM regional economy
2. How regions can build PRISM economies through targeting improvements

Regions don't need to focus on every PRISM element and opportunity area. They can use the framework to prioritise factors that are most important and relevant to them, and identify how to achieve results.



Regions can target improvements to achieve PRISM economies

ALLOCATING RESOURCES FOR BEST IMPACT

When allocating resources, a region should reflect on how its economy has been developed and where its projected areas for growth or decline are. The following points should be considered when allocating resources that will help contribute to a region's wellbeing;

- › How to use comparative advantages
- › Whether residents have greater reliance on a region's urban centre or its rural areas
- › How to support and build business networks and create competition
- › How to draw on innovation and research
- › How to spread economic benefits better
- › The diversity of offerings and business types in the region.

IMPROVING CONNECTIVITY

A well-connected region can physically and digitally access networks and markets offering opportunities to import and export goods and services. This connectivity also enables it to acquire expertise, skills and knowledge.

Cities benefit from bringing commercial networks together in one place. Improving connectivity helps regions address some of the challenges that often go hand-in-hand with their relative isolation, such as underdeveloped local networks and limited opportunities.

SUPPORTING SOCIAL INFRASTRUCTURE

A region's economic prosperity is directly linked to its social prosperity. Economic growth often sees populations increase, while economic decline may mean population decreases as people seek jobs elsewhere.

Any decline reduces a region's ability to provide social infrastructure such as housing, education and healthcare. It can also affect civic pride and people's sense of belonging.

ENCOURAGING A HEALTHY LABOUR MARKET

To make the most of economic opportunities, businesses must attract people with the right skills to the right place. Regional Skills Leadership Groups will develop workforce plans for regions, informed by regional economic development priorities and refreshed planning documents.

WORKING WITH REGIONAL ECONOMIC DEVELOPMENT (RED) BODIES

RED bodies set the direction for economic development in a region or territorial area, particularly through RED planning documents. They also advise and support local businesses and entrepreneurs.

IMPROVING OUTCOMES FOR MĀORI

Māori and iwi play a large role in New Zealand's economy. However, income levels, access to the labour market, access to capital and other outcomes are often worse than for non-Māori. Improved economic prosperity in any region is dependent on better outcomes for Māori.

IMPROVING OUTCOMES FOR PASIFIKA PEOPLE

Not all regions have large Pasifika populations. However, Pasifika people also often experience poorer outcomes (including income levels, access to the labour market and access to capital) than New Zealanders of European or Asian descent. As with Māori, improving outcomes for Pasifika people supports economic prosperity overall.