New Economic Model:
Building a Fair, Skilled and Strong Economy

Why We Need a New Approach

The global economy is becoming more uncertain. Rising living costs, underfunded public services, stagnant productivity and environmental challenges mean the current economic model is no longer delivering for many people.

To meet these challenges, we need a new approach that puts skills, good jobs, worker voice and strong workplace protections at the centre of economic policy.

Goal:

Move from a "low-road" economy based on low wages, insecure work, and limited training to a "high-road" economy built on skills, productivity, strong worker voice and sustainable growth.

A key part of this transition is strengthening collective bargaining, which can support investment in training, improve job quality and help ensure productivity gains are shared fairly.

1. A Productive Economy

Productivity improves when workers have strong skills and a voice in how work is organised.

This requires:

- Investment in education, vocational training and lifelong learning.
- Supporting workplaces where employees share knowledge and contribute to improving production and services.
- Supporting businesses that innovate responsibly without harming workers or the environment.
- Using collective bargaining agreements to promote training, skills development and career progression within industries.
- Strengthened cooperation between employers, unions and training institutions to identify skill needs and improve training systems.

2. More and Better Jobs

Good jobs are those that use and develop skills while providing security and fair pay.

This requires:

- Secure employment with opportunities for training and advancement.
- Reducing insecure and low-quality work that discourages investment in skills.
- Strengthening collective bargaining to raise job quality, support fair working conditions including access to training and skills development.

3. Economic Security

Workers and businesses are more likely to invest in learning and training when they have economic stability and protection.

This requires:

- Fair wages negotiated through collective bargaining frameworks.
- Strong social protections.
- Access to decent public services – education, healthcare and public transport.
- Support for workers to retrain or upgrade skills during career transitions.

4. Economic Resilience

A resilient economy requires workers and businesses that can adapt to technological, economic and environmental change.

This requires:

- Continuous upskilling and/or reskilling across the workforce.
- Strong sectoral institutions where employers, unions and governments coordinate training and workforce planning.
- Collective bargaining agreements that help manage industrial transitions while protecting jobs and skills.

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