Resolution of Council

29 June 2026

Item 15.7

Community Wealth Building Update

Moved by Councillor Ellsmore, seconded by Councillor Thompson –

It is resolved that:

(A) Council note that:

(i) Community Wealth Building is an approach to economic development that focuses on local communities owning, controlling and sharing in the benefits of the local economy. It involves strategies to generate and equitably share local wealth with, and within, local communities. Benefits include local job creation, stronger local organisations and businesses, more social enterprises, employee-owned firms and cooperatives, and more equitable distribution of local wealth;

(ii) in July 2020, following a motion by former Councillor Jess Scully, Council resolved to investigate how the principles of community wealth building could be developed into a policy that informed how the City of Sydney operates and Council's approach to economic development;

(iii) in 2022 Council launched a discussion paper, inviting the community to provide feedback on 5 principles of community wealth building and how they could be applied in Sydney to reduce inequality and ensure more people share in the city's prosperity. The 5 principles were:

1. Building the generative economy: diversifying the economy and including more 'for-purpose' businesses;
2. Progressive procurement: maximising expenditure from major institutions with additional social, environmental, and local benefits, supporting jobs and businesses;
3. Employment: addressing employment issues in the local area;

4. Land and property: using assets held by key institutions as a platform for generating community wealth or benefits; and

5. Finance: harnessing capital from within the community and aligning capital with broad environmental and social goals of the community; and

(iv) Scotland is a leading example of a jurisdiction that has embraced Community Wealth Building. Following significant work at the local council level, in 2026 Scotland established the Community Wealth Building (Scotland) Act. It is the world's first national Community Wealth Building framework to support local communities to generate, retain, and benefit from economic wealth. The framework aims to boost productivity, helps tackle child poverty and cost-of-living pressures, build local economies, and advance economic democracy by giving communities, workers, and all of us a fuller stake in Scotland's future; and

(B) the Chief Executive Officer be requested to:

(i) provide an update to Councillors about the outcomes of Council's Community Wealth Building work; and

(ii) include in the advice:

(a) an update on any proposed Community Wealth Building strategies or policies;

(b) advise which broader Council strategies or plans have been amended or implemented to reflect the Community Wealth Building principles or actions. This includes Council's First Nations Strategies which community to encouraging local First Nations businesses and increasing procurement and council spending from local First Nations' businesses, social enterprises and organisations;

(c) advise which grants Council has provided since 2023, and programs Council has in place, to support local social enterprises and cooperatives; and

(d) advise of any other actions or next steps Council has taken or is planning, to reflect the principles of Community Wealth Building in Council's activities.

Carried unanimously.

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