

9 December 2024

At the conclusion of the Equity and Housing Committee

**Innovation, Business and Economy
Committee**

Agenda

- 1. Confirmation of Minutes**
- 2. Statement of Ethical Obligations and Disclosures of Interest**
- 3. Post Exhibition - Economic Development Strategy 2025-2035**
- 4. Grants and Sponsorship - Ad Hoc Grant - Australian Fashion Council**

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1. Register to speak by calling Secretariat on 9265 9702 or emailing secretariat@cityofsydney.nsw.gov.au before 10.00am on the day of the meeting.
2. Check the recommendation in the Committee report before speaking, as it may address your concerns so that you just need to indicate your support for the recommendation.
3. Note that there is a three minute time limit for each speaker (with a warning bell at two minutes) and prepare your presentation to cover your major points within that time.
4. Avoid repeating what previous speakers have said and focus on issues and information that the Committee may not already know.
5. If there is a large number of people interested in the same item as you, try to nominate three representatives to speak on your behalf and to indicate how many people they are representing.

Committee meetings can continue until very late, particularly when there is a long agenda and a large number of speakers. This impacts on speakers who have to wait until very late, as well as City staff and Councillors who are required to remain focused and alert until very late. At the start of each Committee meeting, the Committee Chair may reorder agenda items so that those items with speakers can be dealt with first.

Committee reports are available at www.cityofsydney.nsw.gov.au

Item 1.

Confirmation of Minutes

Minutes of the following meetings of the Innovation, Business and Economy Committee are submitted for confirmation:

Meeting of 11 November 2024

Item 2.**Statement of Ethical Obligations**

In accordance with section 233A of the Local Government Act 1993, the Lord Mayor and Councillors are bound by the Oath or Affirmation of Office made at the start of the Council term to undertake their civic duties in the best interests of the people of the City of Sydney and the City of Sydney Council and to faithfully and impartially carry out the functions, powers, authorities and discretions vested in them under the Local Government Act 1993 or any other Act, to the best of their ability and judgement.

Disclosures of Interest

Pursuant to the provisions of the Local Government Act 1993, the City of Sydney Code of Meeting Practice and the City of Sydney Code of Conduct, Councillors are required to disclose and manage both pecuniary and non-pecuniary interests in any matter on the agenda for this meeting.

In both cases, the nature of the interest must be disclosed.

This includes receipt of reportable political donations over the previous four years.

Item 3.

Post-Exhibition - Economic Development Strategy 2025-2035

File No: X110156.001

Summary

The City of Sydney (the City) adopted a new community strategic plan Sustainable Sydney 2030-2050: Continuing the Vision in 2022. Direction 9 of this plan outlines the community's vision for a transformed and innovative economy and identifies 5 strategic outcomes that contribute to that vision. To give effect to Direction 9, City staff have engaged with the local business community, residents and community organisations to develop the draft Economic Development Strategy 2025-2035 (the Strategy) to guide the City's approach to supporting economic growth over the next 10 years.

The Strategy builds on the success of the Economic Development Strategy 2013-2023 which enabled several major new projects to support economic development. These included light rail along the length of George Street that has transformed the city's central spine, the Green Square Urban Renewal project which enabled \$22 billion in private development and 33,000 homes, and the Central Sydney Planning review that has unlocked 2.9 million square metres of employment floor space in our central CBD.

In developing the new Strategy, extensive community engagement has occurred in several phases since 2019. Engagement has been complemented by data analysis to understand the changing use of the city post-pandemic, with the City Insights economic snapshot regularly released to communicate with our community on the city's 'new normal'.

Incorporating insights from our community, the new Strategy aims to reinforce Sydney's historic economic strengths while focusing on key underlying vulnerabilities that pose a challenge to the economy's ongoing sustainability - climate change, inequality, slowing productivity and the change and uncertainty regarding how our city functions in a post-pandemic world, including the impact of high cost of living and economic headwinds.

It sets a vision to champion a global economy that unlocks innovation, which is sustainable and inclusive, and provides great local experiences. To drive an innovation-led economic transformation, the Strategy targets 200,000 new jobs by 2036, with 70% of these new jobs to be in knowledge and innovation intensive industries.

It proposes 33 actions and 8 momentum building projects to address systemic challenges. In adopting a place-based framework it supports the wide diversity of investments the City makes in the quality of the city, and by extension, the vibrancy of the economy and the opportunities available to our residents.

The draft Economic Development Strategy 2025-2035 was approved for public exhibition at the 22 July 2024 Council meeting.

It was launched with a CityTalk in August 2024 and placed on public exhibition through to September 2024. The community's response to the Strategy has been very positive, with key stakeholders expressing a desire to partner on its implementation, and 83% of community respondents expressing a strong or very strong level of support for the Strategy's proposed initiatives. Only minor changes are proposed in the post-exhibition draft, with changes predominantly improving the navigability of the Strategy.

Recommendation

It is resolved that:

- (A) Council adopt the Economic Development Strategy 2025-2035 as shown at Attachment A to the subject report;
- (B) authority be delegated to the Chief Executive Officer to make minor editorial amendments for clarity or correction of drafting errors prior to the finalisation of the Economic Development Strategy 2025-2035;
- (C) Council note the Engagement Report summarising consultation during exhibition on the draft Economic Development Strategy 2025-2035, as shown at Attachment B to the subject report; and
- (D) Council note the Engagement Report summarising sector input that supported the development of the draft Economic Development Strategy 2025-2035, as shown at Attachment C to the subject report.

Attachments

- Attachment A.** Economic Development Strategy 2025-2035
- Attachment B.** Engagement Report - Exhibition of the draft Economic Development Strategy 2025-2035
- Attachment C.** Engagement Report - Sector input into the Draft Economic Development Strategy 2025-2035

Background

1. The economic activity within the City of Sydney local area generates more than \$142 billion per annum or around 6% of Australia's gross domestic product (GDP).
2. Across our city there are more than 520,000 jobs located onsite in more than 22,000 businesses and 16.7 million square metres of commercial floorspace. There is also an estimated 100,000 additional transient, construction or home-based jobs connected to our economy in any one year.
3. The city's advanced knowledge economy is supported by leading universities and a highly skilled workforce. There are more than 200,000 international students enrolled, contributing significantly to education being NSW's second largest export industry.
4. The city is Australia's premier city for commerce, hosting one in 3 of the top 100 Australian Stock Exchange listed companies, and is Australia's creative heart, home to many of the nation's and NSW's most significant cultural institutions.
5. Over 10 million domestic overnight visitors and 3.45 million international visitors come to experience Sydney each year, supporting around 8,000 businesses in the food and drink, retail and personal services, and the tourist, cultural and leisure sectors.
6. While our economy has many strengths, like all economies it faces challenges to its ongoing success, with the pandemic illustrating its vulnerabilities and the importance of economic resilience.
 - (a) Climate change threatens key sectors like tourism but also presents an economic opportunity if Sydney positions itself as a global hub for net zero innovation.
 - (b) Rising inequality, and particularly affordability issues, have the potential to hold back our economy and erode our society's sense of fairness and opportunity.
 - (c) Slowing productivity and an uncoordinated approach to innovation are leading to lower levels of research commercialisation and impacting Sydney's attractiveness to talent and investment.
 - (d) Broader economic headwinds, cost of living pressures and uncertainty are changing how our city is used in the post-pandemic world, presenting both challenges and opportunities.
7. The previous Economic Development Strategy 2013-2023 helped guide the City of Sydney's approach to economic development over the past decade and enabled several major new projects to support economic development, including:
 - (a) light rail along the length of George Street that has transformed the city's central spine
 - (b) the Green Square Urban Renewal project which enabled \$22 billion in private development and 33,000 homes
 - (c) the Central Sydney Planning review that has unlocked 2.9 million square metres of employment floor space in our central CBD.

Economic Development Strategy 2025-2035

8. The Economic Development Strategy 2025-2035 provides the implementation pathway for Sustainable Sydney 2030-2050 Continuing the Vision Direction 9 - a transformed and innovative economy - and builds from the outcomes identified by our community under this direction.
9. The new strategy reinforces Sydney's historic economic strengths while focusing on the key underlying vulnerabilities that challenge the economy's ongoing sustainability - climate change, inequality, slowing productivity and changing use patterns of the city.
10. It was developed through extensive engagement (see Public exhibition and engagement section below) supported by data-led insights and analytics to understand the 'new normal' of our city and its economy in a post-pandemic environment.
11. The strategy sets a vision to *champion a global economy that unlocks innovation, which is sustainable and inclusive, and provides great local experiences.*
12. The four outcome areas for the strategy are an economy that is sustainable, inclusive, innovative and experiential. Against each of these outcomes, 2 measures of success are listed and will be reported on.
13. To drive an innovation-led economic transformation, the strategy targets 200,000 new jobs by 2036, with 70% of these new jobs to be in knowledge and innovation intensive industries.
14. Adopting a place-based approach to economic development, the strategy illustrates the role and reach of our economy and presents 33 actions for the City of Sydney across four different scales:
 - (a) Global Sydney – promoting our city internationally as one of the best places in the world to live, work, study, play, visit, create and invest
 - (b) Australia's economic heart – progressing economic, environmental and cultural outcomes across Greater Sydney, NSW and Australia through improved connections and integration
 - (c) City of distinct precincts – connecting a diversity of specialised industry clusters across our city to drive innovation and productivity
 - (d) Strong local neighbourhoods – supporting inclusive local opportunities, fostering authentic neighbourhoods and a vibrant street life.
15. This place-based approach emphasises that the local and the global are deeply interconnected – if high streets struggle or local inequality rises, the image and experience of Sydney as a global city suffers too.
16. This provides a robust framework to support a wide diversity of investments the City of Sydney makes in the quality of the city, and by extension, the attractiveness and vibrancy of the economy.

17. This includes support for the extension of light rail, providing the policy basis for how this public domain and transport project enhances the economy by improving amenity, as well as over \$540 million of approved forward commitments that directly support economic development outcomes – from ongoing work on the pedestrianisation of George Street, Greenhouse Climate Tech Hub, Haymarket revitalisation, economic grants, cycling infrastructure and works on Crown Street to extend outdoor dining and widen footpaths.
18. In addition, the strategy proposes 8 momentum building projects where partnership is required to provide immediate focus and innovative responses to complex challenges.
 - (a) Unlocking Tech Central via Broadway – supporting the revitalisation of Broadway through public domain, light rail, activation and collaboration.
 - (b) Accelerating the green economy transformation – positioning Sydney as a global sustainable finance destination and supporting green jobs and innovation growth.
 - (c) Exploring localised circular economies – supporting small business collectives to find precinct-wide circular economy and sustainability measures.
 - (d) Supporting Indigenous enterprise – providing support through the full business life-cycle, from seed funding, to securing affordable space, working with the City, and scaling.
 - (e) Putting vacancy to creative use – working with the property and cultural sectors to match underutilised commercial space with creatives displaced from the city.
 - (f) Retaining international student talent – welcoming students into the Sydney community and providing pathways into employment that fill critical skills gaps.
 - (g) Evolving the visitor economy – reviewing visitor needs in a post-pandemic world, partnering with Destination NSW to better design and coordinate services.
 - (h) Promoting vibrant streets – developing more effective and efficient ways to activate local streets in partnership with small business collectives.

Public exhibition and engagement

19. Extensive public consultation and community engagement was undertaken to develop the strategy across four distinct phases outlined below.
20. Two detailed engagement reports that cover these phases are provided as Attachment B (covering the most recent public exhibition period on the draft strategy as endorsed by Council in July 2024) and Attachment C (covering the extensive engagement that informed the development of the draft strategy).

Draft strategy exhibition phase: August - September 2024

21. The draft strategy was on public exhibition from 1 August until 27 September 2024.
22. A CityTalk was hosted on 1 August 2024 to commence the public exhibition period, with over 600 attending. The CityTalk included a keynote from Animal Logic co-founder Zareh Nalbandian, a presentation from SXSW Sydney Head of Conference Programming Fenella Kernebone, a panel discussion with a diversity of speakers from across the 4 outcome areas of the Strategy, a presentation of groundbreaking innovations being developed within the City of Sydney, and a performance from Sara Mansour, Founder and Artistic Director, Bankstown Poetry Slam.
23. Sydney Have Your Say survey was open for public comment throughout the exhibition period with the following responses received:
 - (a) 104 submissions were received, with 83% of respondents supporting or strongly supporting the 8 momentum building projects proposed.
 - (b) The most highly supported projects included Putting vacancy to creative use, Exploring localised circular economies and Promoting vibrant streets, suggesting a high level of support for community and small business targeted projects.
 - (c) The Retaining international student talent project received the lowest level of support (albeit still high with 66% of respondents supporting or strongly supporting the project). In response to the feedback, this project will need to ensure it clearly evidences the value international students bring to our city.
24. The Committee for Sydney hosted (at Greenhouse Climate Tech Hub) an event "Place-based strategies - local leadership and economic development" on 17 September 2024. Presentations were made by the City of Sydney on the economic development strategy and Parramatta City Council on their long-term city plan, with a panel discussion following. The event was attended by over 80 people.
25. Written submissions were received from 14 stakeholders, including from Transport for NSW (TfNSW), Investment NSW, Destination NSW, Office of the 24-Hour Economy Commissioner, ALTRAC, University of Sydney, Business Events Sydney, Social Enterprise Council of NSW and ACT (SECNA), Urban Taskforce, Hatch, Pymont Action and individual community members. Prevalent submission themes include:
 - (a) Alignment with vision and outcomes – submissions demonstrated support for the vision and outcome areas of innovative, sustainable, inclusive and experiential. Submissions from larger organisations – particularly NSW Government agencies and institutions – expressed alignment with their own values and objectives, laying a foundation for partnership and collaboration towards shared interests.

- (b) Advocacy for place – submissions demonstrated a high degree of support for the place-based approach to economic strategy and identified elements of the strategy that are particularly applicable and important to precincts and neighbourhoods.
- (c) Support for infrastructure commitments – submissions applauded the commitment to extending light rail down Broadway and to Green Square, recognising its transformative potential for the city. Alongside its transit benefits, the public amenity improvements seen along the George Street light rail corridor were noted as having great potential for the proposed extension.
- (d) Interest in methodologies – submissions demonstrated an eagerness to understand the ways we have used evidence to define problems and goals, especially in the place-based context of distinct precincts and their unique offers and opportunities.
- (e) Support for the momentum building projects – submissions supported the innovative approach to complex, system-wide issues, identifying current and future opportunities and challenges, and even suggesting how they could contribute in ways specific to their sector and activities.

Draft strategy development phase: January 2023 – June 2024

- 26. The draft strategy was developed drawing on and incorporating the extensive community engagement undertaken on the draft Economic Development Strategy Discussion Paper, from engagement with local business collectives via the Lord Mayor Business Chamber Roundtables and the Business Needs Survey, and through quarterly hosting of the business advisory panel.
- 27. The City's business advisory panel members are highly supportive of the strategy with several members actively involved in its promotion during the public exhibition period.
- 28. The panel consists of CEO-level representatives from the Committee for Sydney, Business Sydney, Property Council of Australia, University of Sydney, Supply Nation, Canva, Greenhouse Climate Tech Hub, NSW Indigenous Chamber of Commerce, Placemaking NSW, 4 Pillars Gin, Australian Retail Association, Sydney Bridgeclimb, and YCK Laneway Association.
- 29. The draft strategy was also informed by extensive data analysis, including the regularly released City Insights economic snapshot. City Insights is distributed through all our communication channels and is an essential tool to demonstrate changes in our city, including consumer spend, people movement and the overall economic performance. It supports business to understand and adjust to the 'new normal' and elicits further insights on how trends are playing out in real life business situations.

Discussion and feedback phase: March 2022 – December 2022

- 30. To drive community discussion on the future of the economy in the aftermath of the pandemic, in 2022 the City developed an Economic Strategy Discussion Paper.
- 31. Engagement on the paper was extensive and included 240 business directly engaged or briefed, 998 Sydney Your Say website visits, 362 discussion paper downloads, 31 submissions received, 2 community briefings, and 11 advisory panel briefings.

32. Key themes from the engagement across industry and community briefings included:
- (a) Build economic resilience
 - (b) Transition to a green and circular economy
 - (c) Build an innovation economy
 - (d) Strengthen our inclusive economy
 - (e) Revitalise the city centre

Research phase: June 2019 – February 2022

33. We engaged with business and community through research studies that were informed by interviews, workshops, and exploration of economic models. The studies identified high-level themes and directions for Sustainable Sydney 2030-2050 Continuing the Vision and economic development strategy discussion paper.

Post exhibition

34. The engagement activities demonstrated broad support for the strategy as drafted. Some minor changes are proposed, outlined below and noting the reason for the recommended amendments.
- (a) Improved strategy navigation

Some feedback commented on the strategy's structure being difficult to navigate. In response, the existing content of the document has been broken into three broad chapters (Strategic Context, Strategy Response, Strategy Implementation) and a clearer text hierarchy introduced throughout to allow for easier navigation.
 - (b) New section detailing a place-based approach to economic development

There was a high degree of support for the place-based approach but feedback that the specifics of what this approach encapsulated could be more clearly stated. A new section is added in the 'Strategy Response' chapter to provide more detail.
 - (c) Greater detail on what success looks like for the four strategy outcome areas

Some feedback indicated the outcome areas would be strengthened by stating what the pathway to success against each of those outcome areas would look like. More detail on what success looks like has been added within the 'Strategy Response' chapter, summarising and signposting the strategy actions that follow in the subsequent chapter.
 - (d) Greater detail on the process enabling actions

The draft strategy included actions relating to City of Sydney processes but did not provide detail or examples of how these were embodied in the strategic approach. Additional context has been added to a revised section title 'Enabling processes' within the 'Strategic Implementation' chapter. This section also includes a summary of the engagement from the public exhibition period.

- (e) Existing and proposed light rail lines added to precinct mapping

Some commentary proposed that the economic precincts proposition would be strengthened with inclusion of the light rail lines on the map.
- (f) Update of economic data to reflect most recent data points.

Key Implications

Strategic Alignment - Sustainable Sydney 2030-2050 Continuing the Vision

35. Sustainable Sydney 2030-2050 Continuing the Vision renews the communities' vision for the sustainable development of the city to 2050. It includes 10 strategic directions to guide the future of the city, with this plan aligned with the following direction and outcomes:
- (a) Direction 9 - A transformed and innovative economy
 - (i) Outcome 9.1 - An expanding innovation economy will support Sydney's future prosperity.
 - (ii) Outcome 9.2 - The transition to a zero-carbon economy offers new economic opportunities.
 - (iii) Outcome 9.3 - An inclusive city economy provides opportunities for everyone to participate and share in its prosperity.
 - (iv) Outcome 9.4 - Creativity and great experiences fuel the vitality of the city.
 - (v) Outcome 9.5 - Unique local neighbourhoods and the global city centre support thriving economic activity.
36. The 4 outcomes of the new strategy are structured to mirror the Community Strategic Plan outcomes 9.1 - 9.4 as outlined above. In adopting a place-based approach throughout the new strategy, outcome 9.5 of the Community Strategic Plan is embedded in the strategy structure.

Organisational Impact

37. The Strategy does not propose an expansion of the City's ongoing economic programs and services or changes to the composition of the business units responsible for delivering support for economic development. Rather the approach to designing business support program and services will be informed and shaped by the Strategy, with particular focus on areas of highest need as evidenced by the Strategy.

Risks

38. The Strategy takes an evidence-based approach to delivering the community's aspirations and vision. Risk has been managed by ensuring the City's activities respond to current issues facing the city's economy, drawing upon the most current available data, analysis and community consultation.

Economic

39. The adoption and implementation of the strategy is designed and expected to positively impact economic outcomes across Sydney over the coming decade. It strives to promote more sustainable investment and green jobs growth, more inclusive economic opportunities, enhanced productivity and innovation, and more vibrancy and diversity of economic activity across the week and day.
40. Momentum building projects such as Supporting Indigenous Enterprise are specifically targeted at improving economic opportunities for First Nations communities, while projects such as Promoting Vibrant Streets and Exploring Localised Circular Economies target support towards smaller businesses in high-streets and precincts.

Financial Implications

41. As indicated in the July 2024 Council report seeking approval to exhibit the draft strategy, the proposed Supporting Indigenous Enterprise momentum building project will require an additional investment of \$1 million over 5 years. Upon adoption of the strategy, \$1 million will be funded for this project from within, and included in future iterations of, the City's overall operational budget for each financial year from 2025/26 to 2029/30.

Critical Dates / Time Frames

42. Work to implement the Strategy will begin immediately upon adoption.
43. The City of Sydney business advisory panel will continue to play a pivotal role in supporting the implementation of the strategy, ensuring the City remains in touch with the views of industry and emerging economic trends.

KATE DEACON

Executive Director Strategic Development and Engagement


Bryn Davies, Manager Economic Strategy

Attachment A

Economic Development Strategy 2025-2035

Economic Development Strategy 2025–2035





The City of Sydney
acknowledges the Gadigal of the
Eora Nation as the Traditional
Custodians of our local area.

We acknowledge their continued
care and protection for the lands
and waters of this place since
time immemorial.

Contents

Economic Development Strategy 2025-2035

1	Message from Lord Mayor Clover Moore	02
2	Executive summary	05
3	Strategy context	07
	Our economy	08
	Drivers of change	12
4	Strategy response	14
	Vision and outcomes	15
	Defining success	16
5	Strategy implementation	19
	Global Sydney	20
	Australia's economic heart	26
	City of distinct precincts	32
	Strong local neighbourhoods	44
	Enabling processes	50
	Momentum building projects	53
6	Bringing it all together	62

Sydney is more than a great city – it's a world-leading economy. Everything we do at the City of Sydney helps grow the economy by setting the conditions for sustainable and inclusive economic growth.



Photo: Daniel Tran/City of Sydney

Message from Lord Mayor Clover Moore



Businesses within the City of Sydney's 26-square-kilometre boundary generate 6 per cent of Australia's entire economic output.

Such success is set to continue with the City's new 10-year Economic Development Strategy 2025–2035 which focuses on innovation-led growth that is sustainable, inclusive and provides great local experiences.

Like economies around the world, the City was hit hard by the Covid pandemic. But our community recovery plan and \$150 million in support packages, programs and events that helped local businesses and communities stay afloat.

From that time, mid-2022, we have had a prolonged period of economic recovery and growth. In the past decade alone, Sydney's economic output has increased by over 36%, and job numbers have increased by 19% with a sizeable shift to high-value knowledge jobs.

Weekly visitor numbers to the city have bounced back, weekends are more popular than ever, international student enrolments and international tourists are returning rapidly. On every metric we have exceeded targets.

This demonstrates the resilience and strength of our economy, based on strategic and visionary investments.

The revitalisation of George Street with light rail is not just a transport project, it is growing the economy. Today on George Street you see people – lots of people walking, eating and drinking, shopping, heading to theatres or sports events, all enjoying the city.

Our \$22 billion Green Square Urban Renewal – 3.5 kilometres from central Sydney – is converting an industrial zone that had 2,500 residents into sustainable, liveable and high-density residential neighbourhoods for 33,000 residents and a further 30,000 by 2036.

And our Central Sydney Planning Strategy is unlocking almost 3 million square metres of employment floor space with developments like Sydney's tallest towers – the 70-storey tower at Pitt and Spring streets, and the 72-storey tower at O'Connell Street – and the 58 and 51-storey towers above the Hunter Street metro station. But more than that, the strategy is improving our City for everyone with design excellence, new public spaces, net-zero features, and developer contributions that we are using for affordable and social housing.

However, more must be done to tackle inequality – to ensure our economy is inclusive and our prosperity is shared by all residents and businesses.

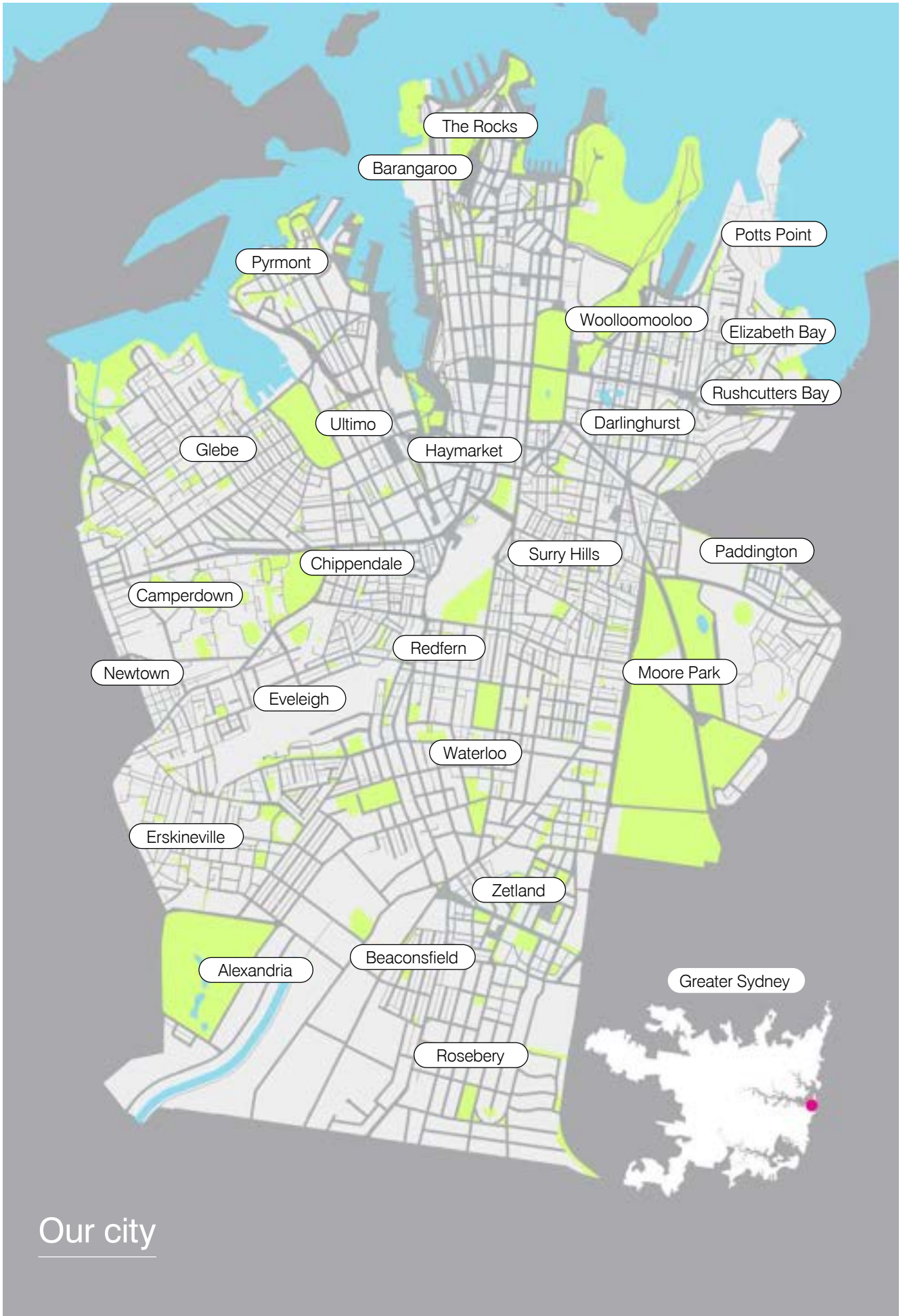
This new strategy highlights \$540 million to directly support economic development. It includes momentum-building projects to guide Sydney through an innovation-led transformation that targets 200,000 new jobs by 2036, with 70% of them in knowledge and innovation intensive industries.

One of the projects is an extension of the light rail down Parramatta Road and Broadway to the Tech Central innovation district and to Green Square which will transform Parramatta Road – the city's western gateway – and stimulate businesses. Connecting a large workforce to Tech Central – Australia's most important tech hub – will boost our innovation-led economy. The light rail will also attract investment in critical new housing along the entire corridor.

At the City we put people first. We are creating a 24-hour, vibrant city that continues to be one of the world's most attractive places to live, work, study and enjoy. And we are working hard on setting the conditions for sustainable and inclusive economic growth so that Sydney is prosperous for all.

A handwritten signature in black ink that reads "Clover Moore." with a horizontal line underneath.

Clover Moore AO
Lord Mayor of Sydney



Our city

Executive summary

Our 10-year economic development strategy continues the vision of Sustainable Sydney 2030–2050.

The focus of this strategy is the activity that occurs within the 26km² that makes up the City of Sydney local area, where more than \$142 billion in economic output is generated each year.

The local economy has impact and influence well beyond its boundaries and it has recovered strongly from the major economic impacts caused by the pandemic.

However, like all economies it faces challenges to its ongoing success, with the pandemic illustrating its vulnerabilities and the importance of economic resilience.

Drivers of change for Sydney's economy

Climate change threatens key sectors like tourism but also presents an economic opportunity if Sydney positions itself as a global hub for net zero innovation.

Rising inequality, and particularly affordability issues, have the potential to hold back our economy and erode our society's sense of fairness and opportunity.

Slowing productivity and an uncoordinated approach to innovation are leading to lower levels of research commercialisation and impacting Sydney's attractiveness to talent and investment.

While broader economic headwinds and uncertainty are changing how our city is used in the post-pandemic world, these challenges also create opportunities.

Our strategy response

This strategy sets a vision to champion a global economy that unlocks innovation, which is sustainable and inclusive, and provides great local experiences.

We're targeting 200,000 new jobs in our city by 2036. To drive an innovation-led transformation of our economy we're targeting 70% of these new jobs to be in knowledge and innovation intensive industries.

With these aspirations, the strategy takes a place-based approach to supporting our economy at 4 different scales – from global Sydney, through to Australia's economic heart, a city of distinct precincts, and strong local neighbourhoods.

Strategy implementation

Against these 4 scales, the strategy commits us to 33 actions across the 4 outcome areas of the vision – a sustainable, inclusive, innovative and experiential economy.

The strategy promotes experimentation and process that enable, with 8 momentum building projects providing immediate focus for collaboration on complex systemic challenges. These range from accelerating the transformation to a green economy through to exploring innovative approaches to occupying vacant office space.

Our investments

At the City of Sydney, we're already bringing the vision to life, with bold and visionary investments, sustained over decades that pave the way for our economic future.

- We're **revitalising George Street** with a \$300 million investment to add 20,000m² of pedestrian upgrades alongside light rail which has attracted over \$8 billion in private investment.
 - We're investing \$31 million in **Greenhouse Climate Tech Hub** supporting innovation to accelerate the transition to net zero.
 - We're investing \$44 million over 10 years in **Haymarket** and **Chinatown** to celebrate the diverse Asian cultures that shape this deeply loved part of our city.
 - We're **investing in the ideas of our communities**, with more than \$2.4 million provided in grants last year to unlock and support local innovation.
- We're supporting Oxford Street as the heart of our LGBTIQ+ communities and Mardi Gras, including establishing the Oxford Street Pride Business Charter.
 - We're making getting across our city easier, with \$22.5 million invested in **bike and cycle infrastructure** in 2024 as part of our \$122 million investment in cycleways over the next 10 years.
 - We're making our streets more vibrant, with **outdoor dining reforms and investments** like our \$34 million upgrade of Crown Street to improve business opportunities.
 - We're committing to **extend light rail down Broadway to the Tech Central innovation district and Green Square** to support major urban renewal and housing development.

These investments are instrumental in creating the conditions for economic growth – the foundations of a good city.

Image: Artist impression of proposed light rail to Green Square to support urban renewal and housing development.



Strategy context

The contextual evidence base for this strategy is built on data that describes the current and future state of Sydney's economy. By understanding what is driving change in our economy, we can ensure that the path forward is responsive to challenges and opportunities.



Photo by Eggzy Pallet on Unsplash

Our economy

Ranked one of the most liveable cities in the world, Sydney is a financial capital of the Asia-Pacific. The city is a centre for jobs and trade, and a magnet for talent, migration, tourism, international students and investment.

The land on which the area known today as the City of Sydney is Aboriginal land – the land of the Gadigal of the Eora Nation. On these lands Aboriginal people were united by language, strong ties of kinship and a rich economy on the shores of Warrane (Sydney Harbour).

From these shores Sydney is recognised the world over for its iconic harbour and waterways, distinct architecture and city skyline, diverse communities, sunny coastal climate, beaches, bays and bush lifestyle, and prosperous economy. **A global city, every day more than 1 million people are drawn to the City of Sydney to work, visit, study, play or shop.**

The city's advanced knowledge economy is supported by leading universities and a highly skilled workforce. It is Australia's premier city for commerce, hosting one in 3 of the top 100 Australian Stock Exchange listed companies, and Australia's creative heart, home to many of the nation's and NSW's most significant cultural institutions.

The city's economy generates more than \$142 billion per annum or around 6% of Australia's gross domestic product (GDP).

Finance and insurance (\$44 billion) and professional services (\$28 billion) are the city's largest industries by value and biggest employers, while more than 200,000 international students are enrolled in our local area and they are a major contributor to education being the second largest export industry for NSW.

Around 11 million domestic overnight visitors and 3.45 million international visitors come to experience Sydney each year,

supporting around 8,000 businesses in the food and drink, retail and personal services, and tourist, cultural and leisure sectors. All this economic activity drives construction, with over \$15 billion of private development completed in the past 5 years.

Across our city there are more than 520,000 jobs located onsite in more than 22,000 businesses and 16.7 million square metres of commercial floorspace.

On top of these fixed address jobs, there are an estimated 100,000+ jobs connected to our economy through construction activity, home-based businesses and transient jobs. Transient jobs move from place to place and include cleaners, taxi and delivery drivers, trades people, and workers temporarily visiting a location for work, such as a co-working space or business conferences. These types of jobs fluctuate significantly throughout the year but add to the overall employment in the city.

By 2036 there will be around 200,000 more jobs in our city. To drive an innovation-led transformation across our economy, we're targeting 70% of these new jobs to be in knowledge and innovation intensive industries.

These high-value jobs are clustered in defined precincts across our city, with clustering supporting specialisation, innovation and productivity.

The success of these precincts will be critical to growing our economy and spurring the innovation that will help solve some of the biggest societal challenges we face, including climate change.



Photo: Getty Images

22,000+

businesses¹

Top 7

most liveable city globally⁵

16.7 million m²

employment floor space¹

3.45 million

international visitors for
the year ending June 2024⁶

1 in 3

of top 100 ASX company
headquarters²

10.9 million

overnight domestic
visitors a year⁶

#1

startup ecosystem in
Southern Hemisphere³

200,000+

international student
enrolments⁷

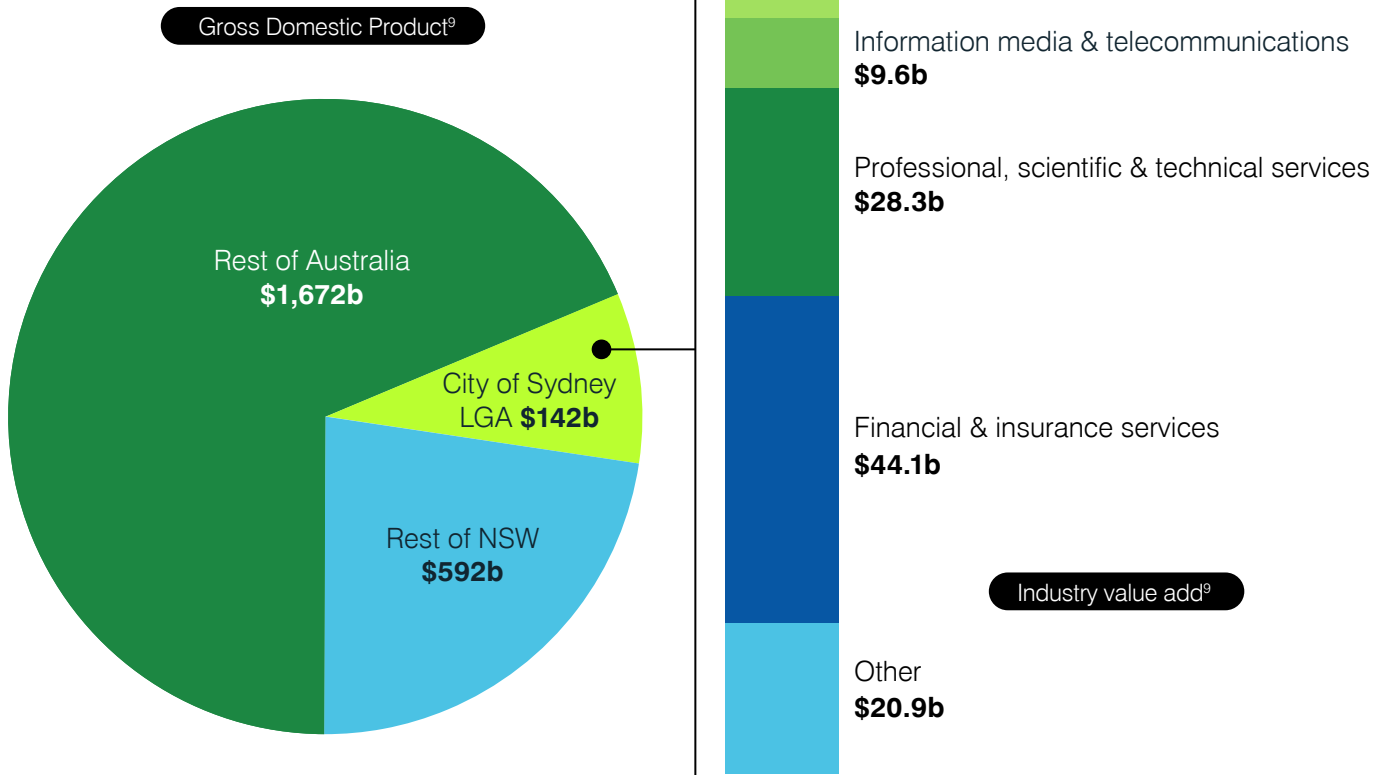
2

universities ranked
in global top 20⁴

1 million+

daily city users⁸

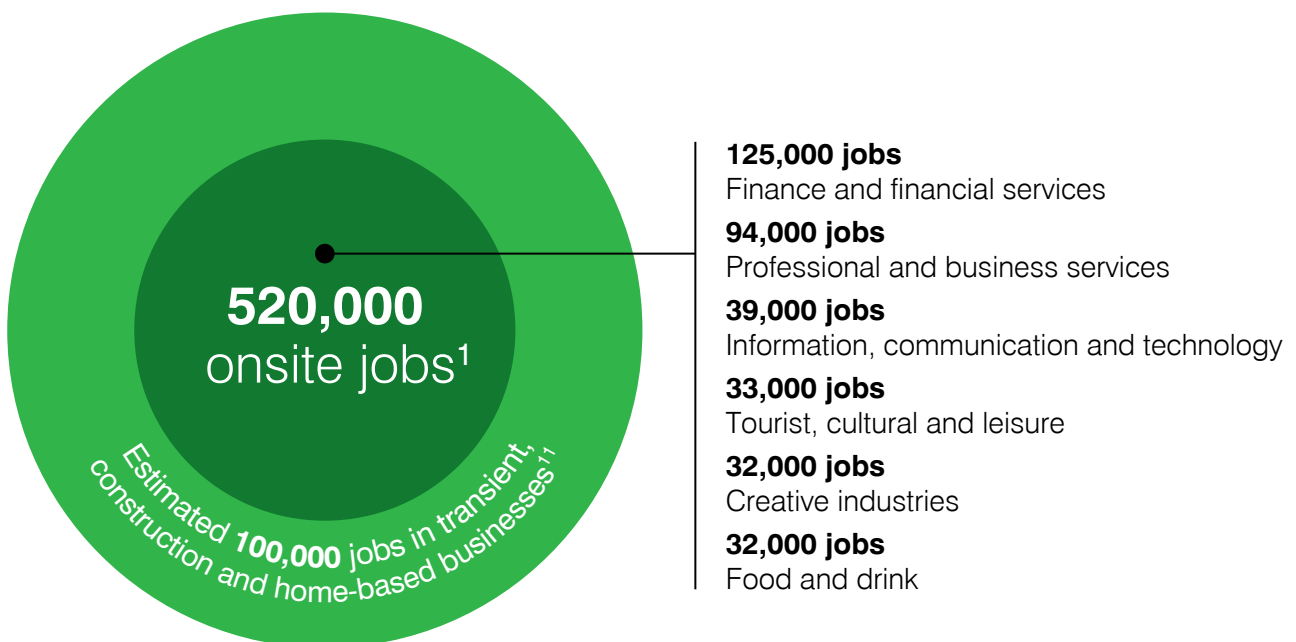
Our city's economic structure and output



Our jobs target – a focus on innovation

By 2036 there will be around 200,000 new jobs in our city, with a greater proportion of all jobs secure jobs*. To drive an innovation-led transformation across our economy, we are targeting 70% of these new jobs to be in knowledge and innovation intensive industries¹⁰.

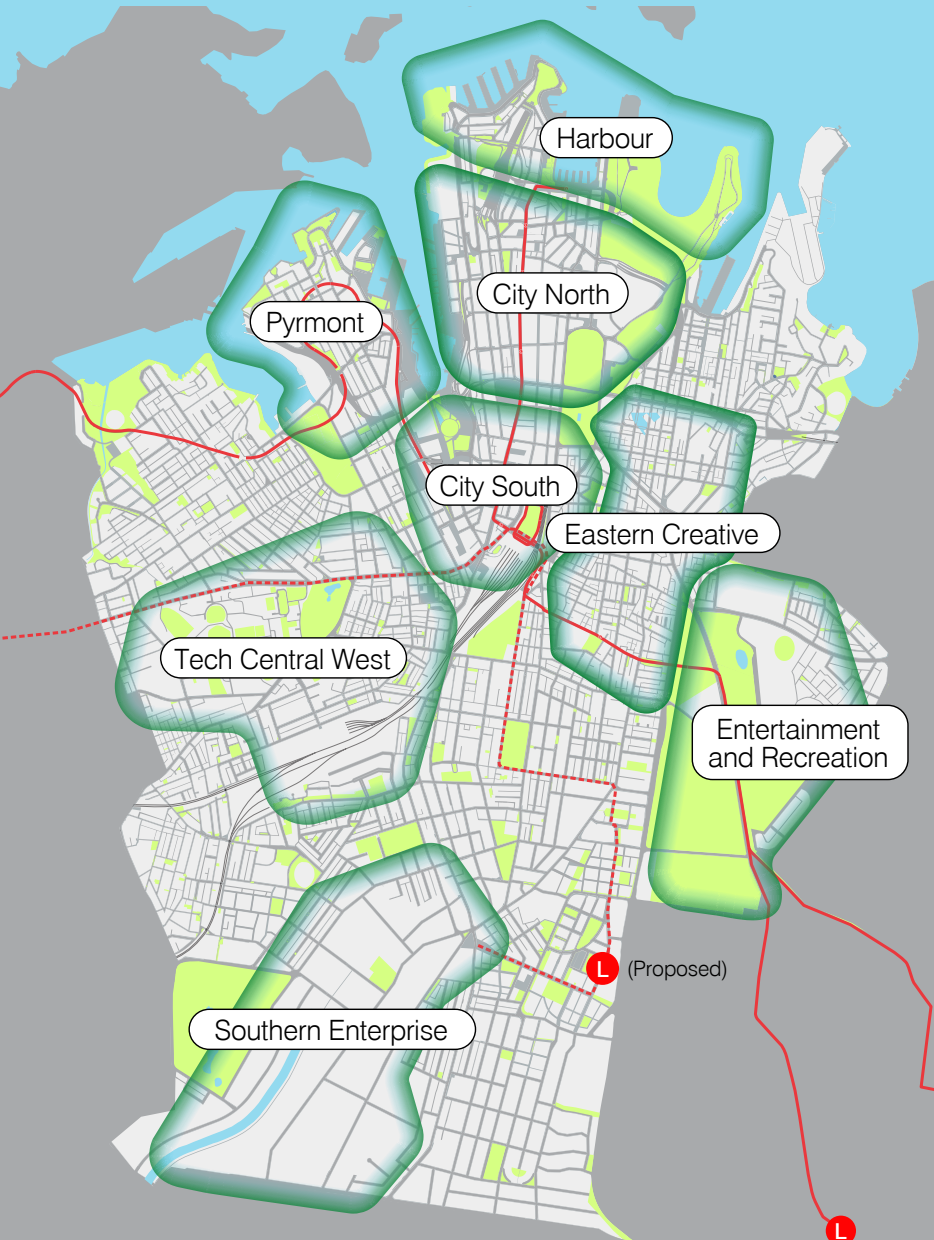
*as compared to the 2017 baseline year.



Our economic precincts

Across our city, knowledge and innovation intensive industries and jobs are clustered in distinct economic precincts.

These precincts demonstrate notable employment density and increased specialisation, observed through analysis of employment data¹. Existing and proposed light rail connections present further opportunities to connect business and institutions within and between these precincts.



Harbour – 12,400 jobs

- 2,800 creative industries jobs
- 1,500 tourist, cultural and leisure jobs
- 1,800 Food and drink jobs
- 2,600 Professional services jobs

City North – 253,000 jobs

- 94,000 financial services jobs
- 59,000 professional services jobs
- 21,300 ICT jobs
- 9,900 retail/personal services jobs

City South – 76,400 jobs

- 10,100 government jobs
- 18,600 financial services jobs
- 5,000 higher education jobs
- 5,900 tourist, culture and leisure jobs

Tech Central West – 48,500 jobs

- 15,200 higher education jobs
- 4,700 health jobs
- 5,500 creative industries jobs

Eastern Creative – 39,600 jobs

- 7,300 professional services jobs
- 5,800 creative industries jobs
- 3,700 food and drink jobs
- 4,000 ICT jobs

Pymont – 23,000 jobs

- 6,000 ICT jobs
- 3,200 creative industries jobs
- 4,400 tourist, cultural and leisure jobs

Entertainment & Recreation – 6,100 jobs

- 2,000 creative industries jobs
- 1,700 tourist, cultural and leisure jobs
- 500 retail/personal services jobs

Southern Enterprise – 17,800 jobs

- 1,500 manufacturing jobs
- 2,900 transport/logistics jobs
- 1,400 creative industries jobs
- 1,000 of motor vehicle jobs

Drivers of change

Sydney's economy has grown from strength to strength despite significant challenges, showing great resilience and adaptability. But drivers of further change present underlying vulnerabilities to the economy and our way of life. If left unaddressed, these vulnerabilities pose significant threats to the economy's ongoing prosperity and fairness.

The drivers of change identified below lead us to important questions about how we want our economy to grow in the future.

1

Climate change poses a significant threat to the economy and society

- The early effects of climate change were partially responsible for Australian natural disaster-related insurance claims rising to \$3 billion per annum in 2022.¹²
- The share of green jobs in the City of Sydney area is around 3%, well behind the estimated 7% in other global cities.¹³
- Climate change is expected to directly impact on the productivity of the Australian tourism sector.¹⁴
- Sydney is ranked 10th in the Global Destination Sustainability Index in 2024, up from 29th in 2023.¹⁵
- The potential economic pay-off of a circular economy for Australia is around \$23 billion per annum.¹⁶

How do we transition our economy to shield ourselves from the impacts of climate change and realise the opportunity to grow green industries and jobs?

2

Rising inequality jeopardises long term prosperity

- Sydney housing is considered chronically unaffordable, costing the economy \$10 billion a year in lost productivity from longer commute times, reduced innovation and out-migration of young talent.¹⁷
- In 2020 Australia's Gini coefficient for income indicated that Australia had the 14th highest level of inequality among 28 OECD countries with available data.¹⁸
- Within our city, 17% of Indigenous residents are jobless and looking for employment, compared with only 4% among non-Indigenous residents.¹⁹
- Since 2011 our city lost more than 170,000m² of creative employment and production space, and 2,000 creative workers.²⁰
- Up to 20% of the Australian urban population face digital exclusion, with 8% highly excluded.²¹

How do we ensure the opportunities presented by our growing economy are accessible to all and our city remains harmonious?



Photo: Katherine Griffiths / City of Sydney

3

Productivity is slowing and innovation is hindered by the lack of a coordinated and targeted strategic approach

- Sydney's overall productivity rated 89th among 159 major urban economies in the OECD.²²
- Sydney's ranking as a global innovation ecosystem slipped to 20th in 2023 from 16th in 2016.²³
- Australia ranks 7th for academic excellence but 32nd for firms cooperating on innovation activities with higher education.²⁴
- Sydney ranked 31st in the 2022 Global Cities Talent Competitiveness Index, down from 12th in 2017.²⁵
- Artificial intelligence (AI) was found to be deployed in the operations of only 44% of Australian businesses in 2023.²⁶

How do we unlock innovation and promote technology adoption, translate research into commercialised products, and fill critical skills gaps?

4

Economic uncertainty and changing behaviours are driving a rethink of how cities are used and experienced

- 35% of our city's businesses surveyed expect the Australian economy to be better off in a year, heightened by rising geopolitical tensions and interest rates.²⁷
- In 2024, city centre office occupancy rates were at 77% of pre-pandemic levels.²⁸
- While the night-time economy has grown, only 51% of our female residents surveyed feel safe late at night in the places they go out.²⁹
- Visitation to our city on weekends is at record highs and around 15 to 30% higher than before the pandemic.³⁰
- Over 21% of international visitors engaged in Indigenous culture activities in 2023, growing from 16.8% in 2019.³¹

How do we adapt our city to meet the changing needs and demand for a more diverse and deeper experience?



Strategy response

With evidence for where our economy is headed, our strategy response charts a path that is vision-led, with clear outcomes and ideas of what success looks like. This response recognises that our economy is inseparable from our physical places and describes why a place-based approach to action is right for our city.

Photo: Florian Groehn

Vision:

We will champion a global economy that unlocks innovation, which is sustainable and inclusive, and provides great local experiences.

Outcomes:



Defining success

	Success is	This looks like
Sustainable	Sydney has a competitive advantage as a global hub for sustainable investment and net zero innovation, driving the growth of green jobs.	<ul style="list-style-type: none"> • Demonstrating global leadership in the transition to net zero • Growing investment and innovation in green and net zero sectors of the economy • Supporting local businesses to transition • Promoting circularity and sustainability in waste management
Inclusive	Sydney is a prosperous city where opportunities to participate and benefit from the economy are shared	<ul style="list-style-type: none"> • Increasing the supply of social and affordable housing • Removing barriers to employment and finding affordable workspace • Supporting Aboriginal and Torres Strait Islander, social and for-purposes enterprises to establish and grow • Improving the integration of international students
Innovative	Sydney is a destination for talent and ideas, driving an innovation-led transformation of all areas of the economy	<ul style="list-style-type: none"> • Positioning Sydney as an attractive place for international talent and investment • Promoting the clustering of industries and businesses • Boosting the innovation ecosystem by supporting start-ups and fostering a culture of entrepreneurship • Supporting local businesses to innovate and adopt new technologies
Experiential	Sydney is a great experience city, with vibrant street life, a 24-hour economy and diverse and engaging cultural experiences	<ul style="list-style-type: none"> • Recognising Aboriginal and Torres Strait Islander cultures and embedding it into the experience of Sydney • Embracing the character of distinct local places • Supporting the vibrancy of the city and the development of a diverse and sustainable 24-hour economy • Investing in public domain and connectivity to and throughout the City of Sydney
Jobs target	<ul style="list-style-type: none"> • By 2036 there will be around 200,000 new jobs in our city • Jobs growth will focus on innovation with 70% of all new jobs in knowledge and innovation intensive industries • By 2036, an increased proportion of all jobs will be secure jobs <p>*compared with 2017 baseline year</p>	

A place-based approach to economic development

The economy is complex and many things. It's businesses, industries and sectors. It's capital, employees and customers. It's the creation of jobs, the movement of money and a reflection of what is valued and how resources are distributed.

The structure of an economy is shaped by numerous factors, from interest rates and immigration, to legislation and regulation, urban planning, transport infrastructure and housing policy, right through to business culture, major events and the vibrancy of local areas.

But while some economy happens online, most economic activity occurs within a physical geographic place.

A place-based approach seeks to make sense of complexity by focusing on how these many factors come together to drive the shape and performance of an economy within a place – a city, a suburb, a precinct or a high street.

Activation
Businesses
Culture
Investment
Marketing
People
Planning
Property
Public Spaces
Transport
Universities



The influence of the City of Sydney’s economy extends well beyond the boundaries of our local area.

Adopting a place-based approach, this strategy provides a framework for how we will implement the vision and outcomes by presenting actions at the 4 different scales our economy operates at:

- **Global Sydney** – promoting our city internationally as one of the best places in the world to live, work, study, play, visit, create and invest.
- **Australia’s economic heart** – progressing economic, environmental and cultural outcomes across Greater Sydney, NSW and Australia through improved connections and integration.
- **City of distinct precincts** – connecting a diversity of specialised industry clusters across our city to drive innovation and productivity.
- **Strong local neighbourhoods** – supporting inclusive local opportunities, fostering authentic neighbourhoods and a vibrant street life.

It emphasises that the local and the global are deeply interconnected – if high streets struggle or local inequality rises, the image and experience of Sydney as a global city suffers too.

This holistic approach allows us to better understand what needs to be changed if we want to realise different economic outcomes, and who is best placed to make that change.

In the following chapters, 33 actions are presented against these 4 scales of our economy and across the 4 outcome areas of the vision – a sustainable, inclusive, innovative and experiential economy.

They articulate the role of the City of Sydney in strengthening our local economy and in doing so, reinforcing Sydney as a leading global city.

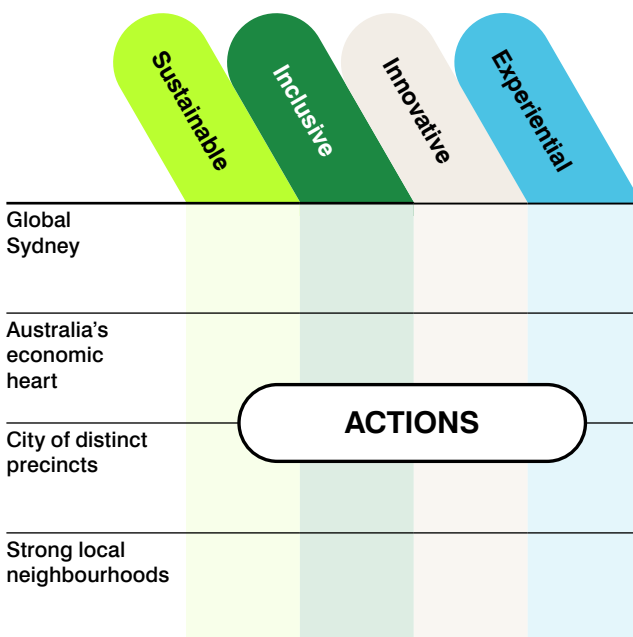


Photo: Katherine Griffiths / City of Sydney



Strategy implementation

This strategy proposes actions that we'll take to realise the vision at the 4 scales identified in our place-based approach. To support implementation, there are also actions relating to establishing and maintaining enabling processes, and 8 momentum building projects proposed that invite collaboration from our partners and communities.

Photo: Katherine Griffiths / City of Sydney

Global Sydney

Promoting our city internationally

Sydney is Australia's gateway to the world. Iconic, bold, beautiful and fun, the imagery of Sydney at its finest is renowned globally. This strategy seeks to lead and guide collaboration, to strengthen the competitive advantages of Sydney as one of the best places to live, work, study, play, visit, create and invest.

For more than 65,000 years the coves of Warrane (Sydney Harbour) were, and remain, the home of the Gadigal of the Eora Nation.

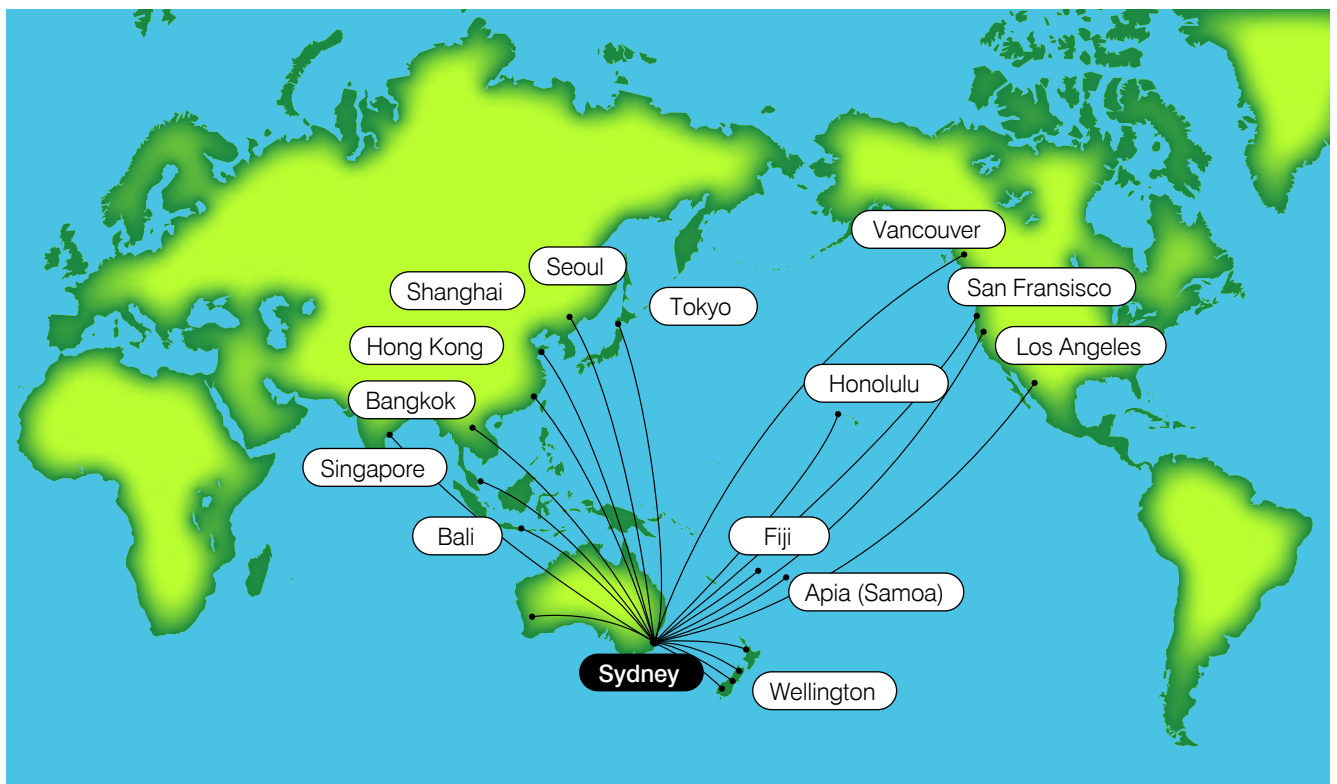
Aboriginal and Torres Strait Islander cultures have endured, and as the international gateway to Australia our city is proud to connect the global community with the world's longest living cultures.

Welcoming millions of international visitors and hundreds of thousands of international students each year, and with more than half our local residents born overseas, our city is one of the world's most multicultural.

Offering a safe and diverse society, Sydney is deeply connected with the global economy. A beacon of the Asia-Pacific, the city is a capital for business headquarters and ranked within the top 25 global startup ecosystems³.

The image of Sydney broadcast globally is of a harbour city with a fine climate that boasts economic opportunities and a lifestyle of beaches and bushland, global events and great food.

Maintaining the quality of our environment and ensuring these opportunities are inclusive and accessible to everyone will be critical to Sydney's ongoing success.



Global Sydney

Actions



Recognise Aboriginal and Torres Strait Islander peoples, cultures and history, and embed it in the experience of Sydney



Invest in and leverage major events, festivals and business conferences to promote Sydney and its values to global audiences



Collaborate to create world class visitor services to deepen the visitor experience in Sydney



Boost Sydney's innovation ecosystem and connect it globally to attract and retain businesses, talent and investment



Enhance Sydney's reputation as a global study destination by providing opportunities for students to participate in all aspects of city life



Showcase Sydney as a global champion of net zero



Encourage investment in Sydney that supports the evolution and growth of the sustainable finance sector

How we've supported Global Sydney

Public artwork: *bara* by First Nations artist Judy Watson
Photo: Chris Southwood / City of Sydney



Photo: Matt Lambley / City of Sydney



Learning about Country along Yananurala

Yananurala, meaning ‘go, walk on Country’ in the Aboriginal language of Sydney, is a 9km walk that highlights Aboriginal history and culture at places along the spectacular Sydney Harbour foreshore.

As visitors walk the shoreline, interact with public art and stories, hear whispers of language, and place their feet in the water, they introduce themselves to Country.

Yananurala invites us all to celebrate and learn. It deepens the visitor experience and allows locals and visitors to better understand Country in a way Aboriginal people have experienced for millennia.

Placing Sydney on the world stage with a bang

As the clock strikes midnight Sydney New Year’s Eve celebrations showcases to the world our creative talents through a magnificent fireworks display.

Launched from the iconic Sydney Harbour Bridge, Sydney Opera House, harbour platforms and city rooftops, about one million people watch from the city and harbour foreshore, joined by around 425 million viewers around the country and the world.

Sydney New Year’s Eve places our city proudly on the world stage. It adds about \$280 million to the local economy and provides a global platform to promote the work of our local artists and creatives.

Critically, the festivities showcase an inclusive and diverse city, with all City of Sydney vantage points provided free of charge. The midnight show is complemented by the 9pm Calling Country fireworks, which celebrate Aboriginal and Torres Strait Islander cultures.



Photo: Murray Harris

Joining the dots in the Tech Central innovation district

The Tech Central innovation district represents Australia's deepest and broadest research and technology ecosystem. The district is a breeding ground for innovation, ideas and talent development.

It is home to 3 world-leading universities, the Southern Hemisphere's top ranked startup ecosystem, Royal Prince Alfred Hospital and its research capabilities. Industry innovation leaders include Atlassian, Canva, CSIRO Data61, the Australian Space Industry, and it has the highest concentration of 'unicorns' in Australia (privately owned startup companies valued at more than US\$1 billion).

Tech Central is the thread that holds together and promotes collaboration between leading sector specialisations across an area with more than 100,000 students and 100,000 jobs, stretching from Camperdown to Surry Hills, and Ultimo to Eveleigh.

Bringing together industry, research, entrepreneurs and investors, the skills, research and ideas generated in Tech Central will drive the next wave of innovation.

The Tech Central Innovation District, supported by the NSW Government and key partners, has a global brand and reach. Within our city it spreads across multiple economic precincts, including Tech Central West, the Eastern Creative Precinct and City South.

How we've supported Global Sydney

Photo: Jaimie Joy



Photo: Daniel Kucek



Evolving the SXSW identity in Sydney

South by Southwest (SXSW) is considered by many to be the Olympics of the creative industries. It brings together the best in tech and innovation, games, music and screen.

Sydney is the proud home of the Asia-Pacific edition of SXSW. The city is the perfect setting to host the week-long yearly festival with more than 1,000 events and inaugural attendance nearing 300,000.

Held centrally, SXSW Sydney provides a launch pad for local talent to go global.

Supporting climate tech companies

The largest climate tech hub in Australia, Greenhouse is designed to inspire innovation and support climate tech companies in the transition to a net zero future.

It provides flexible workspace for up to 500 people from climate-tech companies to collaborate and connect with corporates, capital, government agencies and subject matter experts.

At 180 George Street, Circular Quay, it establishes Sydney as an epicentre for climate action. It was made possible by a \$31 million investment from the City of Sydney.

Photo: Damian Shaw / City of Sydney



Photo: Damian Shaw / City of Sydney



Welcoming international students

With over 200,000 international students enrolled in the inner city, Sydney is one of the most popular and desirable study locations in the world.

International students contribute greatly to Sydney's cultural diversity, vibrancy and liveability, and provide vital skills needed in the future to grow the economy.

The Lord Mayor's Welcome for International Students and our social leadership programs for international students are important opportunities to extend a friendly hand to new students in Sydney that help them settle into life in Australia.

Partnering for a more sustainable destination

Sydney is Australia's leading destination for tourists and tourism is a vital component of the economy. But the sector contributes significantly to carbon emissions, water use and waste generation.

The Sustainable Destination Partnership seeks to improve environmental performance across the tourism, cultural and entertainment sectors and build Sydney's reputation as a leading sustainable destination.

Led by the City of Sydney, the partnership includes more than 40 members from leading hotels, event centres, cultural institutions and tourism bodies, all with a shared commitment to environmental action.

Australia's economic heart

Progressing outcomes beyond our borders

The City of Sydney is an economic powerhouse, responsible for 6% of Australia's economy. What happens in Sydney matters, with our city influencing economic, environmental and cultural outcomes well beyond its boundaries. This strategy seeks to keep the heart healthy by improving connections and integration with Greater Sydney, NSW and the rest of Australia.

Key to our city's economic strength is accessibility, with over a century of infrastructure investment making our local area the easiest place to access from across NSW.

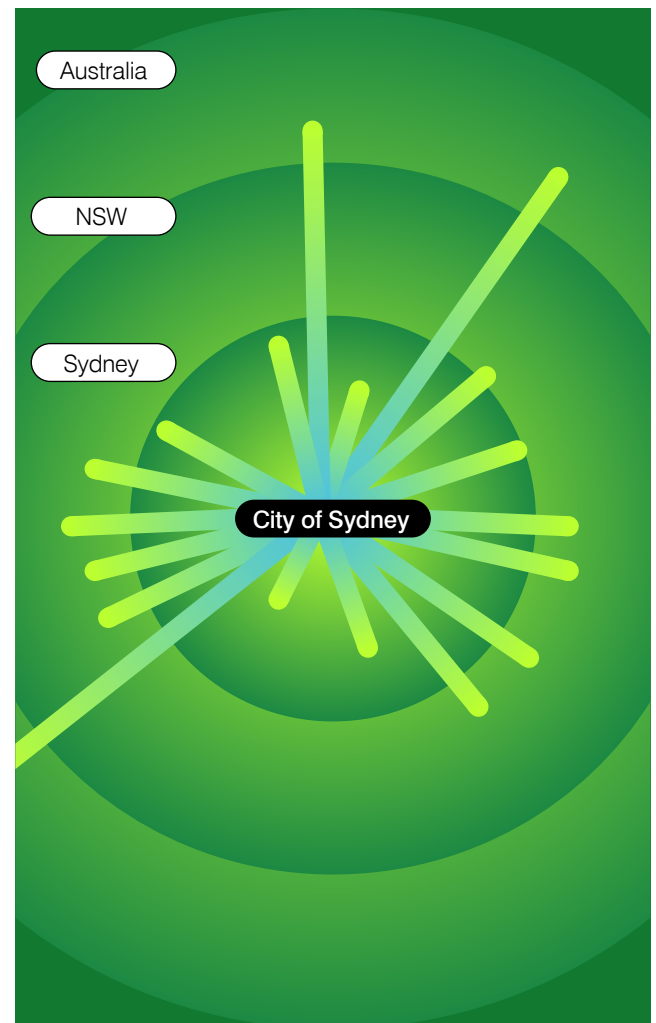
This provides businesses in our city with unparalleled access to labour and skills, collaborators, suppliers and markets.

High accessibility promotes higher density, and the planning framework for Central Sydney supports a critical mass of commercial tower clusters close to public transport.

Home to several of Australia's leading universities and cultural institutions, this dense economic environment promotes collaboration and innovation.

With so many employment opportunities in our city, improving access to affordable housing will be critical to long-term economic health. Our city is committed to meeting local housing targets and working with others to improve access to affordable and social housing across Greater Sydney and NSW.

Sitting at the centre of many systems, our city must also lead and use its prominence and purchasing power to support the green transition and success of for-purpose businesses.



Australia's economic heart **Actions**



Strengthen connectivity across Greater Sydney and NSW with clean, high-frequency, reliable and safe public transport options



Increase access to and supply of diverse and affordable housing to support equitable workforce participation



Plan for economically competitive and resilient places, including development of quality workplaces supported by infrastructure



Work with education institutes, industry and community organisations to provide inclusive career pathways and address skills gaps



Collaborate to develop sustainable mechanisms to secure affordable and fit-for-purpose creative production space



Facilitate the growth of net zero or circular economy markets to provide greater business opportunities and reduce costs



Advocate for the development of circular economy infrastructure systems across Greater Sydney to boost resource recovery



Provide targeted support for Indigenous enterprises, social enterprises, and for-purpose businesses



How we've supported Australia's economic heart

Promoting development
that supports our economy

The City's Central Sydney Planning Strategy is our 20-year plan to guide growth in Central Sydney and underpin changes to our city's planning controls.

It reinforces Central Sydney as the economic heart of Australia, ensuring enough space is made available to grow the economy over the long term by increasing the number of jobs, workers, visitors and students that can locate here. It recognises Central Sydney's important role in metropolitan Sydney, NSW and Australia, and the need to maintain and grow its status as a global city with a dynamic economy and high quality of life.

The strategy creates opportunities for extra building height and density in the right locations, while protecting the amenity of parks and public spaces.

It unlocks almost 3 million square metres more floor space for commercial, cultural and retail uses. It also leverages major investments in new metro and light rail lines to support highly productive tower clusters.

While it prioritises employment growth, it recognises that Central Sydney is a mixed-use area and residential uses are an important part of the city's character. Residential development is permitted throughout Central Sydney, with draft planning incentives to support build-to-rent in Central Sydney and co-living accommodation, such as student accommodation in the city's south.

To remain a destination of choice, the strategy promotes great architecture, sustainable building practices, and design excellence while protecting the amenity of our city's treasured public spaces.

Photo: Ethan Rohloff



Housing for all – essential to our economic sustainability

Unaffordable housing presents significant risks to the social and economic sustainability of Sydney. It increases inequality and homelessness while also impacting on productivity as people must live further from where they work, increasing commute times, making it harder for organisations to recruit certain roles, and worsening congestion.

The City's Local Housing Strategy sets a vision for a city where everyone has access to affordable and diverse housing.

We are on track to meet our overall housing target. Sufficient land is already zoned to provide 56,000 more dwellings in our local area between 2016 and 2036. Specific to affordable and social housing, we have ambitious targets for 7.5% of private housing to be affordable housing and 7.5% of all housing to be social housing.

To contribute to affordable housing we have distributed developer contributions, sold or leased land and properties below market rates. We've also provided funding and streamlined processes to support for-purpose organisations to meet the housing needs of a range of groups. To promote supply and diversity in the private housing market we've also used our planning controls. We're supporting increased housing capacity in Pyrmont and the Botany Road corridor and draft planning incentives are proposed to boost build-to-rent and co-living accommodation, such as student housing.

While we can influence some housing outcomes, the factors with the most influence on the supply and cost of housing are outside our control. Our housing strategy strongly advocates for changes to state and federal government housing policies and programs to reduce the cost of housing, support providing more social and affordable housing, address homelessness, and build infrastructure to support population growth.



Photo: Katherine Griffiths / City of Sydney

How we've supported Australia's economic heart

Connecting Sydney for a
more accessible, inclusive
and productive economy

Sydney Metro saw the first major increase in inner Sydney rail capacity since the late 1970s, creating 66km of new metro rail through the heart of our city.

New or expanded metro stations have opened at Barangaroo, Martin Place, Gadigal (Pitt Street), Central and Waterloo. Currently connecting the North Shore and Hills District to the city centre, within years the metro will also include the Bankstown Line.

Sydney Metro has greatly improved travel times, service reliability and frequency across our city. A train can run every 4 minutes in peak periods (up to 15 trains an hour) in each direction, up to 22 hours a day. The city centre has seen up to 200 train services an hour, a 60% increase in capacity.

By creating high speed connections to Greater Sydney and key economic centres such as Macquarie Park, Chatswood and North Sydney, the metro makes the jobs and opportunities in the city centre more accessible. It also encourages new business to business connections and increases co-located economies and greater productivity.

By 2032, Sydney Metro West will further improve accessibility with a new 24km metro line linking the city centre with Greater Parramatta. With new stations already confirmed at Pyrmont and Hunter Street, Sydney Metro West will support the growth of Sydney as a global economic powerhouse. We continue to advocate for extending metro West to Zetland and UNSW in the south-east to further support economic growth and productivity by linking the city centre with leading health and education institutes.

While multiple metro lines will improve accessibility and the inclusiveness of economic opportunities, it will also change the way people think about travel and how they organise and structure their lives across Sydney.

Image: Transport for NSW





Supporting green economies across Australia

Committed to a net zero future, we use our purchasing power to progress green initiatives at scale.

We buy 100% renewable electricity sourced from wind and solar farms in regional NSW. This reduces our annual operational emissions by 24,000 tonnes and saves \$500,000 a year. It also supports renewable energy projects that stimulate economic activity, add capacity to the grid and provide green jobs.

We purchase our certified offsets through an Indigenous organisation that practises carbon farming and supports jobs, skills, traditional knowledge, and income opportunities in Aboriginal and Torres Strait Islander communities.

Photo (left, top): Bomen Solar Farm
Photo (right, top): Destination NSW



A capital for creative industries

From the Sydney Opera House steps or at Hayes Theatre, to the walls of the MCA or Gallery 4A, our city is where much of our nation's creative talent is introduced to the world.

A UNESCO City of Film, we are a major international centre for the screen industry, the primary presenter of Australian-produced performing arts and home to the country's most prestigious tertiary-level arts training.

Cultural productions and artworks, big and small, all draw from diverse creative talent in a long supply chain of smaller local businesses. These are the lifeblood of the sector, but with urban redevelopment and rising rents, many of these smaller creative operators are under threat.

Our efforts are focused on protecting and growing our vital grassroots and small-scale creative industries. We maintain a diverse portfolio of theatres, studios and subsidised arts spaces to support local cultural production. We champion planning and regulatory reform to support the industry, and we produce our own major events featuring local content. We know our creative industries will be key to the innovation and experiences that will drive Sydney's future prosperity. Global cities thrive when culture is woven through their everyday fabric.

City of distinct precincts

Connecting clusters of economic activity

Due to geography, history and anchors like universities, company headquarters or cultural institutions, areas across our city have high concentrations of knowledge intensive economic activity.

These clusters support a highly productive environment that provides quality jobs, promotes collaboration and disproportionately contributes to innovation and national exports.

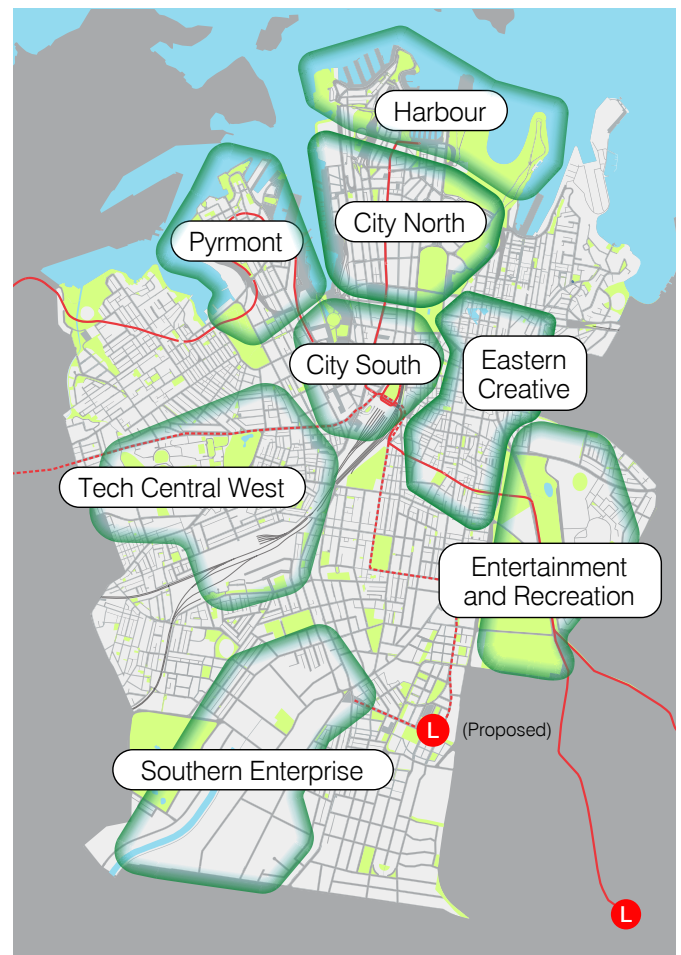
Our actions at this scale represent the ways we will support our precincts to leverage their distinct specialisations for the benefit of the whole city.

We will continue to improve the quality of these places through transport and public domain upgrades, and provide opportunities to test innovative ideas, support startups and creative industries, and increase vibrancy.

The commitment to extend light rail down Broadway and to Green Square will better connect these economic precincts to the Sydney labour market and to one another.

In this section we profile each precinct, identifying their strengths and providing economic guidance on how efforts to support their growth can be tailored to their unique circumstances.

Our city provides a home for a diversity of industries to cluster in highly productive economic precincts. Providing fertile ground for innovation and creativity, the success of these precincts further enhances their attractiveness to like-minded business. This strategy seeks to connect and encourage collaboration, reinforce specialisation and promote experimentation to strengthen the performance of these areas.



City of distinct precincts

Actions

- Promote areas with strong sector specialisations and a clustering of complementary economic activities
- Collaborate with enablers in the innovation ecosystem to foster startup communities and provide affordable workspace and event space
- Invest in public domain, walking and cycling options that improve safety and the experience of moving around our city
- Trial and test new ideas and approaches to support industry innovation in the transition to net zero and circular economies
- Monitor and campaign for planning and regulation reform with a focus on entertainment, sound and liquor reform
- Explore community wealth building approaches that create more opportunities for diverse, inclusive, and local-ownership business models
- Collaborate to develop sustainable mechanisms to secure affordable and fit-for-purpose creative production space



Our **Harbour Precinct** will deepen the visitor experience and connection to our national cultural identity

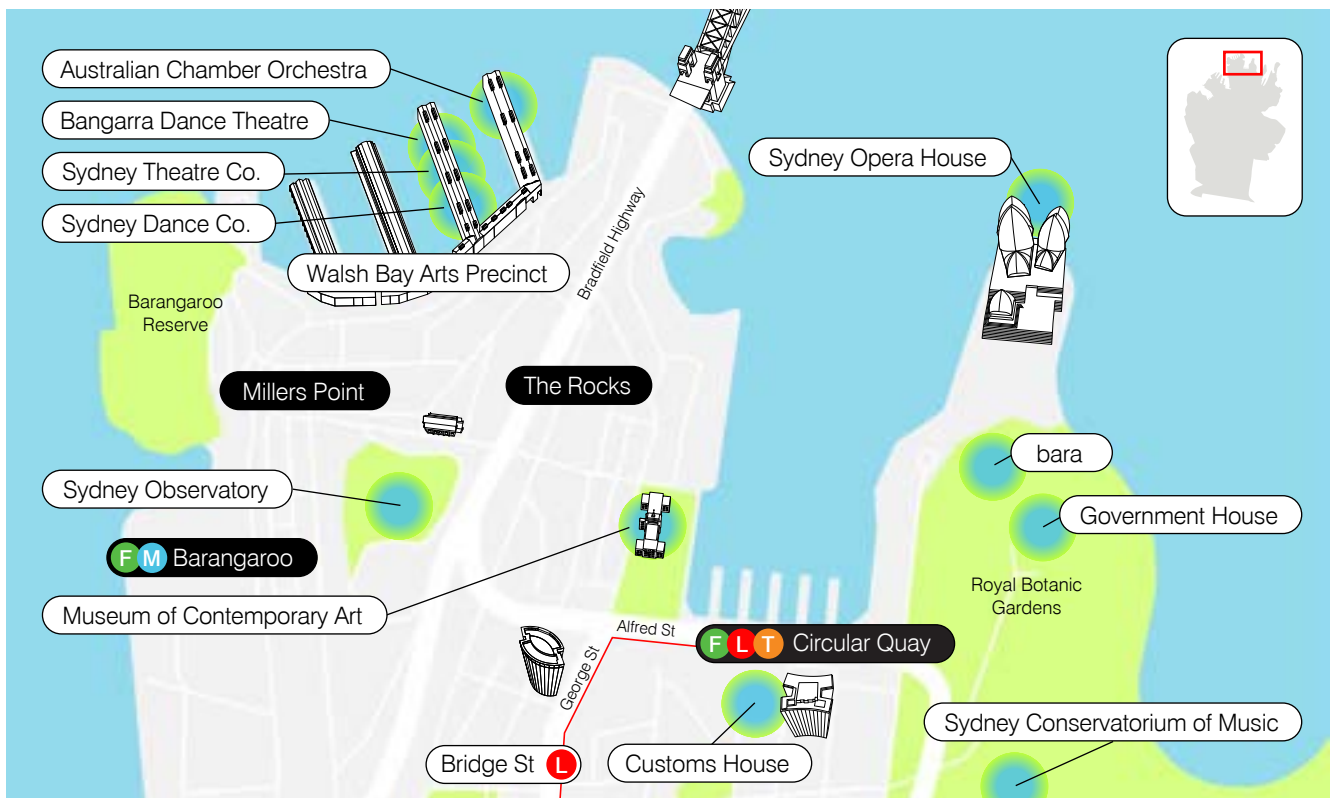
A significant place for Aboriginal people to catch fish, **Warrane (Sydney Cove)** was the place of first contact between the Gadigal people of the Eora Nation and Europeans.

Today, the area is the most iconic tourist destination in Australia with the **Sydney Opera House, Sydney Harbour Bridge, The Rocks, Royal Botanic Gardens** and **The Domain, Museum of Contemporary Art, Walsh Bay arts precinct, bara, Yananurala and Barangaroo Reserve** surrounding the harbour. Including major events such as Sydney New Year's Eve and Vivid Sydney, it attracts millions of domestic and international visitors throughout the year.

The influx of visitors from near and far drives a vibrant experience economy, with more than 50% of the precinct's jobs in the hospitality, tourism, entertainment and creative industries¹.

Place-based economic guidance

- Welcome people from around the world to Sydney and showcase Australia's cultural and artistic excellence
- Connect to Country on Sydney's waterfront, acknowledging and embedding the importance of the harbour to Aboriginal culture
- Produce and support inclusive, accessible and affordable cultural and social events, activities and programs
- Deepen the visitor experience and provide opportunities to understand and explore other areas of the city
- Support a modern and accessible transport interchange, both at Circular Quay and at the new Barangaroo metro station



City North will further its place as a premier destination for commerce in the Asia-Pacific

The City North precinct has long been Australia's commercial and financial heart and is an economic hub of the Asia-Pacific. It is home to many of the region's corporate headquarters as well as key government and judicial functions.

Characterised by premium high-rise office buildings, the area has more than 150,000 jobs in the finance, insurance and professional services sectors¹. It is home to the **Australian Stock Exchange**, the **Reserve Bank of Australia**, major banks, finance companies, consultancies and legal firms.

Sydney's retail core centres around **Pitt Street Mall**, with department stores, luxury brands and signature stores lining surrounding streets, with bars, restaurants, theatres and hotels nearby.

The area has high accessibility to Greater Sydney, with several existing train connections, new metro stations open at **Barangaroo** and **Gadigal** (Pitt St) and a future metro station at **Hunter Street**.

Place-based economic guidance

- Prioritise the growth of commercial and office space attracting local and international businesses
- Promote the growth of green finance, sustainability startups and scaleups, and green economy jobs
- Support quality retail, cultural and 24-hour hospitality experiences including outdoor dining and pedestrianised environments
- Provide accessible and inclusive public domain that supports local and international events and active transport
- Leverage transport infrastructure investment to connect to other jobs centres, develop around metro stations and integrate Barangaroo into the existing commercial core of the city



City South will reflect and celebrate the cultural diversity of our city day and night

The southern end of the city centre contains a diverse mix of cultural, retail, educational, commercial, hotel and hospitality venues, and is home to many international students.

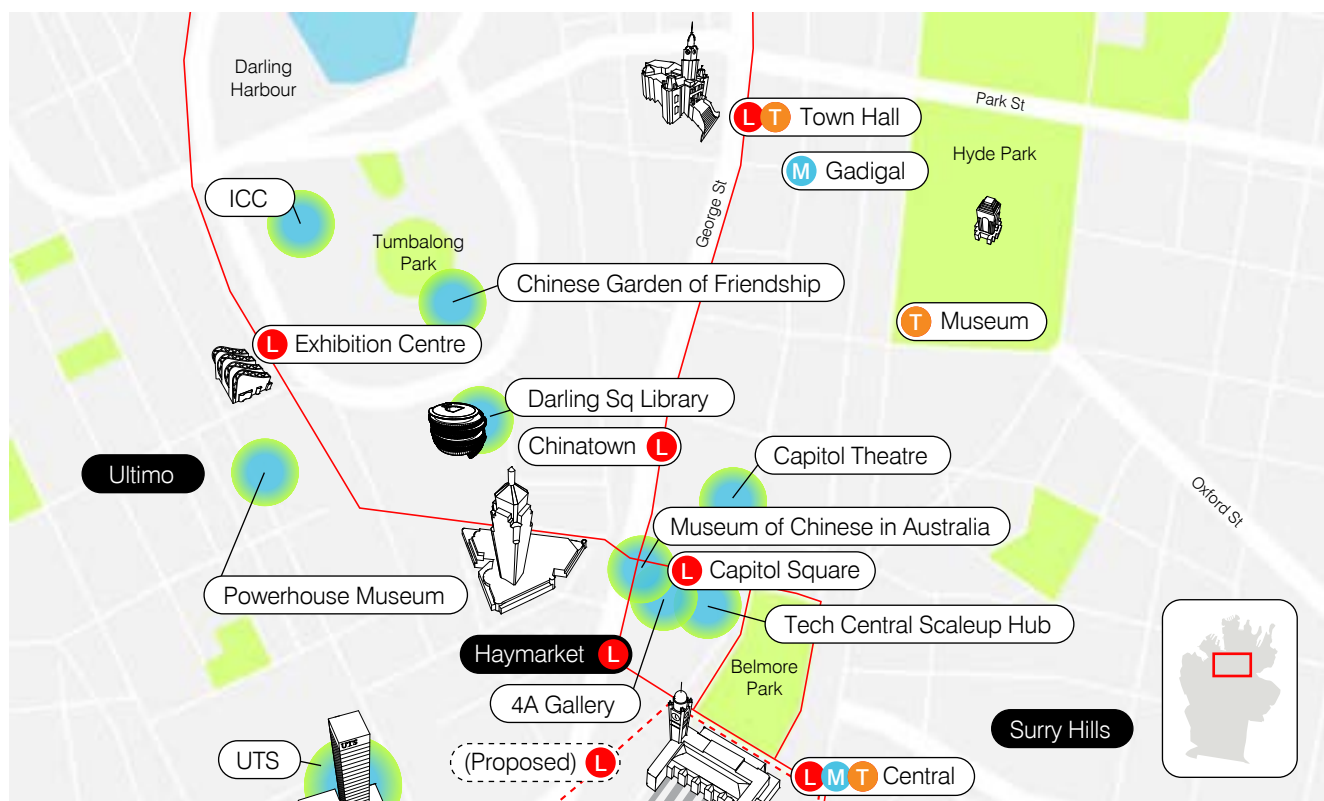
Sitting at the northern edge of Tech Central and close to major universities, the area supports the innovation, creative and tech sectors. Light rail, train and metro connections make the precinct highly accessible.

It has a deep multicultural history, with **Haymarket**, **Chinatown**, **Thaitown** and **Koreatown** known for Asian culture, cuisine, markets and festivals, including Sydney Lunar Festival.

Darling Harbour, **International Convention Centre (ICC)**, **Powerhouse Museum**, **Darling Square Library**, a thriving theatre scene and destination for world class events such as SXSW Sydney, and a 24-hour economy attract people from around the world to come study, work, live and visit.

Place-based economic guidance

- Celebrate diverse local communities through events, programs, dining and entertainment day and at night
- Integrate major global events into the surrounding area and showcase local talent
- Support startups, scaleups, small businesses, and small cultural venues to establish and prosper
- Promote an accessible and inclusive public domain that reflects the diverse local communities
- Integrate Central station and Sydney Square into the precinct and Tech Central



Tech Central West will

attract the best minds and drive

the next wave of innovation

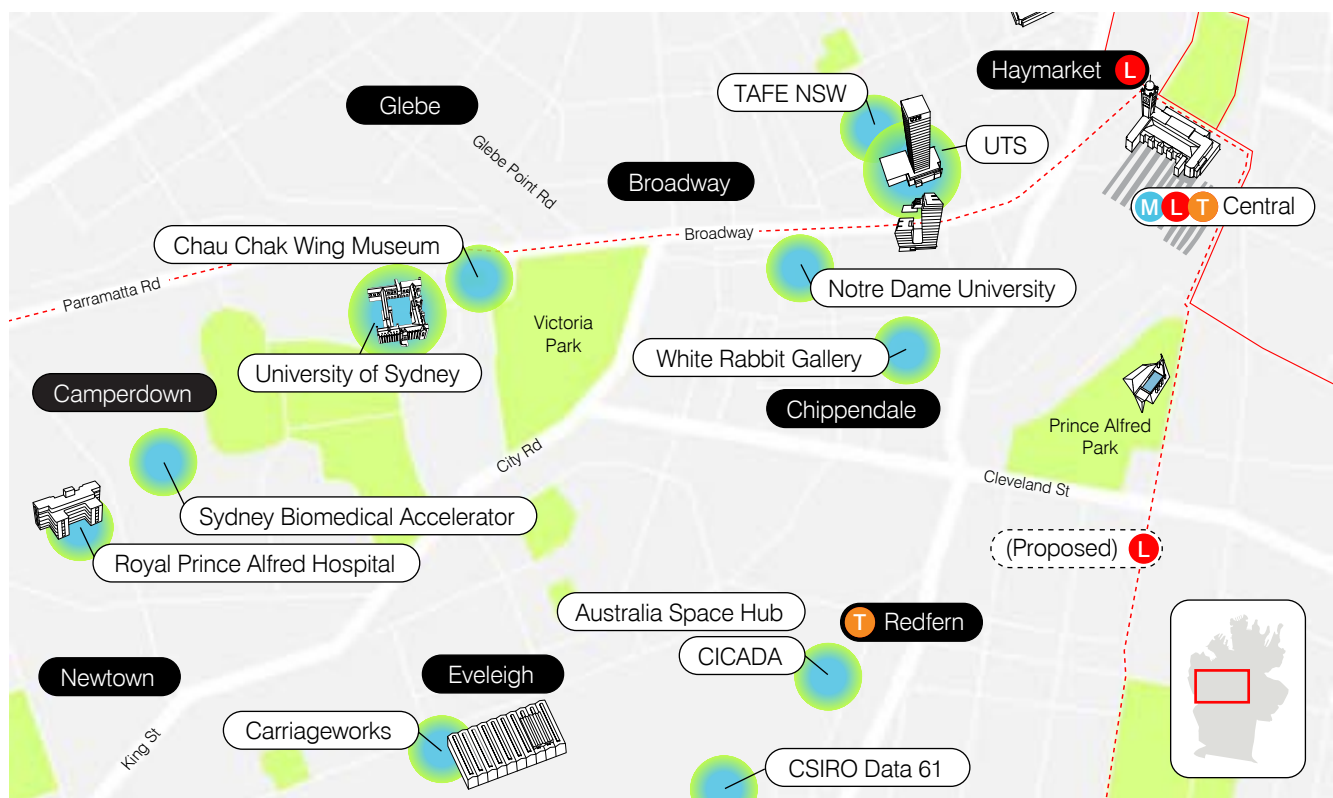
The area brings together **world leading universities, Royal Prince Alfred Hospital, cultural institutions, startup incubators and scaleup accelerators**, and home grown and international **innovation and tech companies**.

The area is at the heart of the broader Tech Central Innovation District and has more than half of our areas higher education and research jobs. More than 100,000 students progress research and development across critical future industries as diverse as quantum, biotech, fintech, cyber security, artificial intelligence, health-sciences, deep tech and green-tech¹.

New metro rail lines will further reinforce the accessibility of **Central station**, and our **commitment to extend light rail down Broadway** will provide a green, high amenity and people focused boulevard lined by hospitality and music venues. A rejuvenated Broadway will be the community connector, unlocking ideas and collaborations within this globally significant innovation precinct.

Place-based economic guidance

- Reinforce Sydney as a global capital for education, innovation, creative-tech and technology
- Promote inclusive employment and education pathways into the tech and innovation sectors
- Foster collaboration opportunities between industry, government, education institutes, entrepreneurs and investors
- Support a vibrant, liveable, and inclusive public domain centred around Broadway that showcases innovation
- Provide opportunities for startups and scaleups to locate and prosper, including access to purpose-built facilities, equipment and digital connectivity



The **Eastern Creative** Precinct

will embrace creative talent
and LGBTIQ+ communities

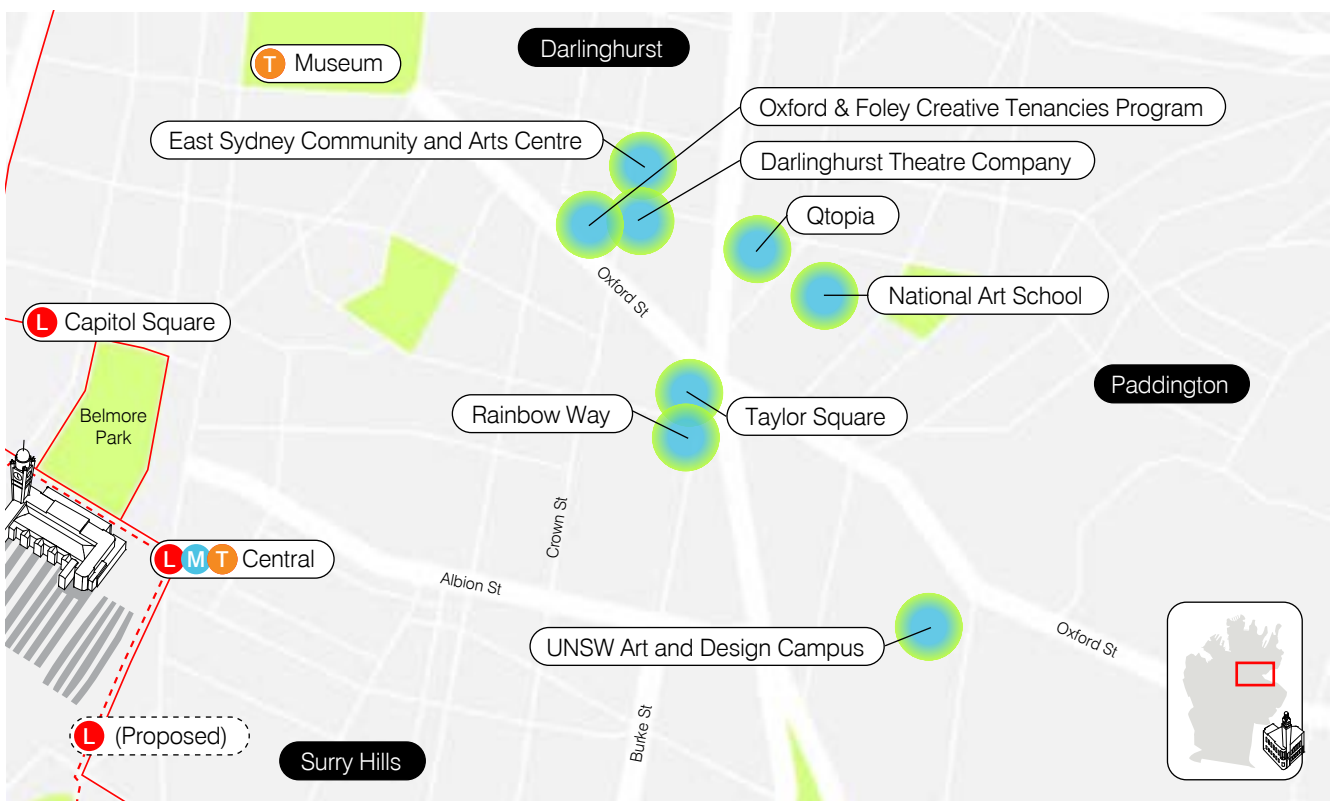
A focal point for Sydney’s creative and cultural landscape, **Surry Hills** and **Darlinghurst** form the eastern edge of Tech Central, with this precinct’s high concentration of venture capital firms.

The area hosts a mix of authentic small to medium scale businesses, cultural and educational institutions, residential warehouse conversions, and key public spaces such as **Taylor Square**. The fine grain streets and laneways attract creative businesses, particularly in the tech, design, marketing and advertising fields, with more than 7,300 creative industries and 4,000 ICT jobs clustered in this precinct¹.

Oxford Street has long been recognised as the home of Sydney’s LGBTIQ+ communities with the area host to Sydney Gay and Lesbian Mardi Gras parade, **National Art School**, **UNSW Art and Design Campus**, and Sydney’s first queer museum, **Qtopia**.

Place-based economic guidance

- Respect the scale, heritage and design of local urban and built form that is well suited to a diversity of businesses
- Acknowledge and celebrate LGBTIQ+ identity and culture through events and within businesses and public spaces
- Support a 24/7 economy that is inclusive, safe and diverse
- Preserve and create more affordable cultural and creative space
- Encourage convergence and collaboration of local creative businesses with opportunities and institutions in Tech Central



Pymont will be an exemplar of quality mixed-use development and the home of media

Surrounded by water, the **Pymont** peninsula has transitioned from an industrial port town to one of the densest mixed-use suburbs in Australia.

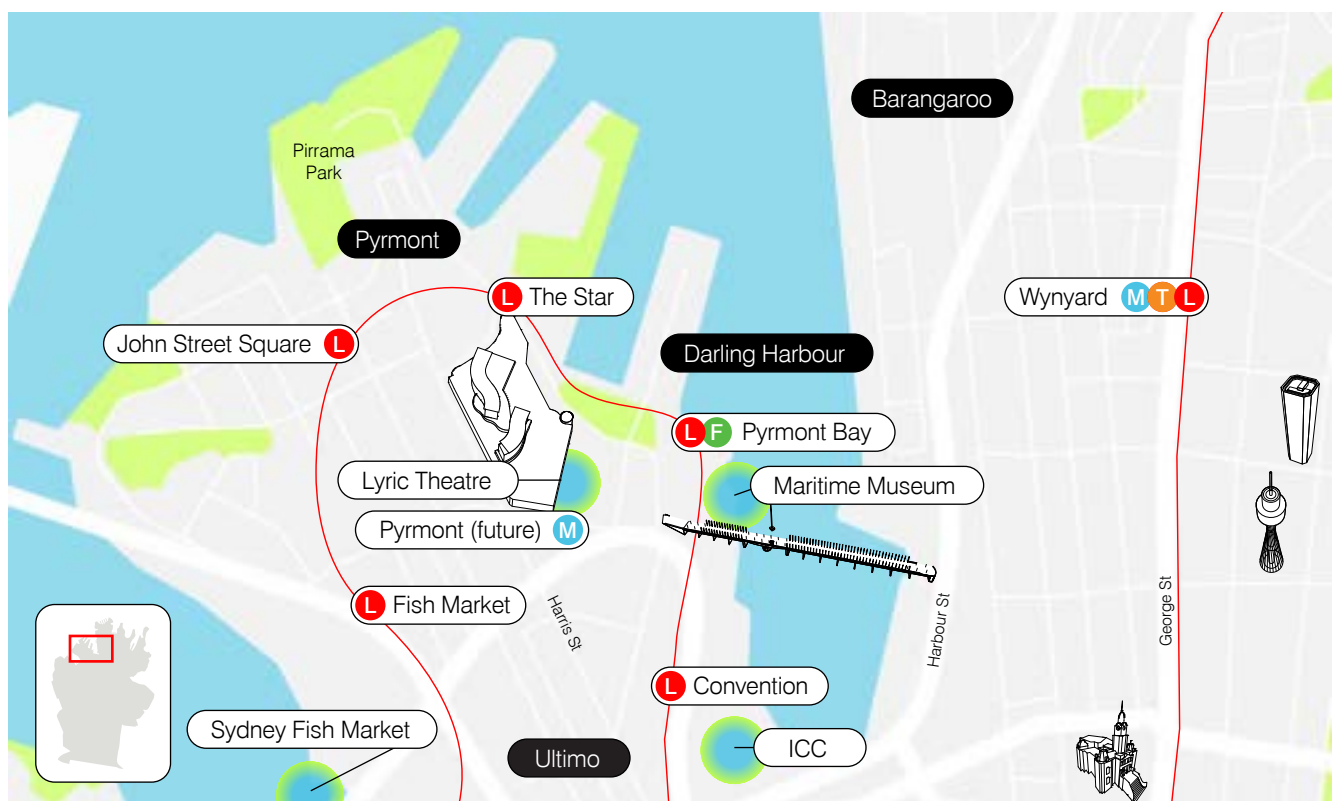
Sydney's home of media, it houses traditional and emerging broadcasting, publishing and technology companies, including headquarters of television stations, startups, and Google Australia.

The Lyric Theatre, Maritime Museum, redeveloped Sydney Fish Markets, major entertainment facilities and the neighbouring Darling Harbour and International Convention Centre (ICC) drive the visitor economy.

Guided by the NSW Government's Pymont Peninsula Place Strategy, the area is expected to accommodate 4,000 more homes and 23,000 more jobs around a new Pymont metro station.

Place-based economic guidance

- Support a global 24-hour destination for tourism, entertainment, innovation, and technology
- Reinforce a world-class and accessible harbour foreshore and connection to Yananurala
- Work with major employers to promote inclusive employment pathways for a diversity of people
- Encourage higher employment density around Pymont metro station that complements the area's economic strengths
- Integrate the Pymont metro station into the surrounding neighbourhood and provide more space for people



The **Entertainment and Recreation Precinct** will showcase creative and sporting excellence and events

The area is a focal point for creative production and major events, with dedicated facilities including the **Sydney Football Stadium, Sydney Cricket Ground, Entertainment Quarter** and **Disney Studios, Hordern Pavilion** and the **Australian Film Television and Radio School**.

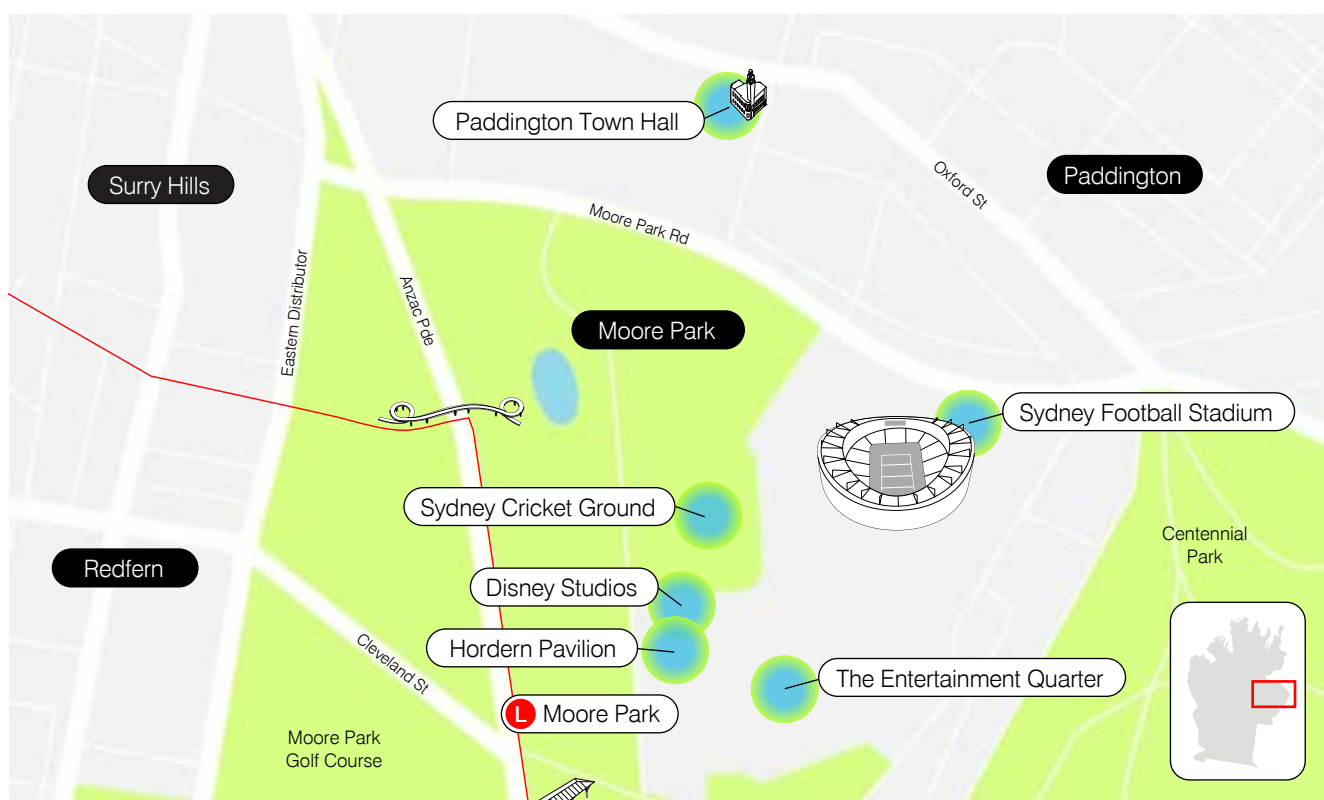
These support numerous sports teams and sporting body headquarters as well as the NSW screen industry, with the majority of jobs in the creative and culture industries.

Connected to **Central station** by light rail and cycleways, the creative clusters of **Surry Hills** and **Paddington** are in walking distance.

To support the growing neighbouring areas, the NSW Government has committed to part of Moore Park Golf Course becoming a new public park.

Place-based economic guidance

- Attract and support local and international events, concerts and sports
- Support a world leading film and TV production hub that leverages connections to Sydney's creative sector, including neighbouring Surry Hills and Paddington
- Provide inclusive employment pathways into the entertainment and sports sectors for a diversity of people
- Preserve and increase open space and recreation uses that are accessible to everyone to play, relax and be entertained
- Promote improved connectivity and accessibility to, from and across the precinct



The **Southern Enterprise Area**

will provide the urban services and production spaces essential to our city

Close to **Sydney Airport and Port Botany**, the area is focused on industrial activity, transport and logistics, creative industries production and a 24-hour entertainment precinct.

As the only remaining **industrially zoned land** in the City of Sydney local area, change must be carefully managed to ensure the city can continue to function productively.

We are **committed to extending light rail to Green Square**, supporting residential and affordable housing growth centred around the existing train station, town square, library and nearby **Joynton Avenue Creative Centre**. This important centre also provides opportunities for growth in professional services, back-office functions and population supporting jobs.

Place-based economic guidance

- Protect and enhance opportunities for a range of economic activities including industrial, urban services, commercial, entertainment, and creative production opportunities
- Improve public and active transport to train and metro stations, Green Square town centre and library, and other key destinations
- Encourage industry links and research collaborations with companies and universities in Tech Central and other innovation precincts
- Support Sydney's international gateways of Sydney Airport and Port Botany
- Grow the Alexandria 24-hour arts, cultural and entertainment precinct



How we've supported a city of distinct precincts

Transforming George Street into a people-friendly boulevard

George Street is the civic spine that stitches together many of our city's neighbourhoods and significant economic precincts. It runs north from Central station, Australia's busiest railway station, through to Circular Quay, Australia's most visited tourist destination.

The new pedestrian boulevard is enjoyed by millions of people every week. George Street has become a destination in its own right – home to some of the city's most iconic retail brands, hospitality venues with outdoor dining, and sought after commercial addresses.

Interchanging with several underground train stations, it forms the link between the city's 3 proposed civic squares at Circular Quay, Town Hall and Central station.

With so much life and economic activity bustling along its length day and night, it's easy to forget that George Street was not always such an inviting place. It was clogged with buses and lanes of traffic that discouraged street activity

before major investments made by the City of Sydney and the NSW Government transformed it into a beautiful tree-lined boulevard.

These investments paired public amenity improvements with critical transport infrastructure. Light rail has transformed the way people move through the city centre, with more than 4 million light rail trips recorded along the corridor in the 12 months to June 2024³⁰. The boulevard's transformation includes an additional 13,000 square metres of public space, lined with 245 trees, 30 outdoor dining spaces, and more than 230 seats.

By putting people first, the revitalisation of George Street is the start of a broader vision for our city's streets and public spaces.

We are committed to the next phase of city-shaping investment – the extension of light rail along Broadway to support innovation in Tech Central and into Green Square to support major urban renewal and new housing developments.

Photo: Shutterstock





Photo: Chris Southwood / City of Sydney

Community wealth building – a framework for local economic development

Community wealth building is a model of economic development that aims to create an inclusive, sustainable economy embedded in local and broadly held ownership.

It moves away from traditional economic measures of growth, such as gross domestic product and focuses on the distribution of wealth within the local community and engagement of community members who may not otherwise participate or share in the benefits.

The model is built around 5 key principles:

- **Building the generative economy:** Promoting the growth of enterprises with diverse ownership models (such as social enterprises) to create jobs across a range of sectors and retain and share profits in the community.
- **Progressive procurement:** Harnessing the procurement power of major institutions to maximise expenditure in the local area and produce economic, social, and environmental benefits at scale from that expenditure.

- **Employment:** Targeting prevailing employment issues in the local area, either as individual businesses or by developing partnership agreements or compacts to commit multiple organisations to action.
- **Land and property:** Using land and assets held by key institutions as a platform for generating community wealth.
- **Finance:** Providing enterprises with access to capital that would otherwise struggle to obtain a start, particularly enterprises with environmental and social goals that align with the community.

The principles of community wealth building are central in the design and implementation of our local council services. The momentum building projects of this strategy will further test and trial the framework to support innovation in how we best meet the needs of our changing community.

Strong local neighbourhoods

Supporting vibrant streets and inclusive opportunities

The daily life of our city – its economic pulse – is felt on our high streets and local villages. Our people, small businesses and authentic places are the foundation of the economy and provide diverse opportunities for our communities. This strategy seeks to ensure our local economy is vibrant and inclusive to build economic strength from the bottom up.

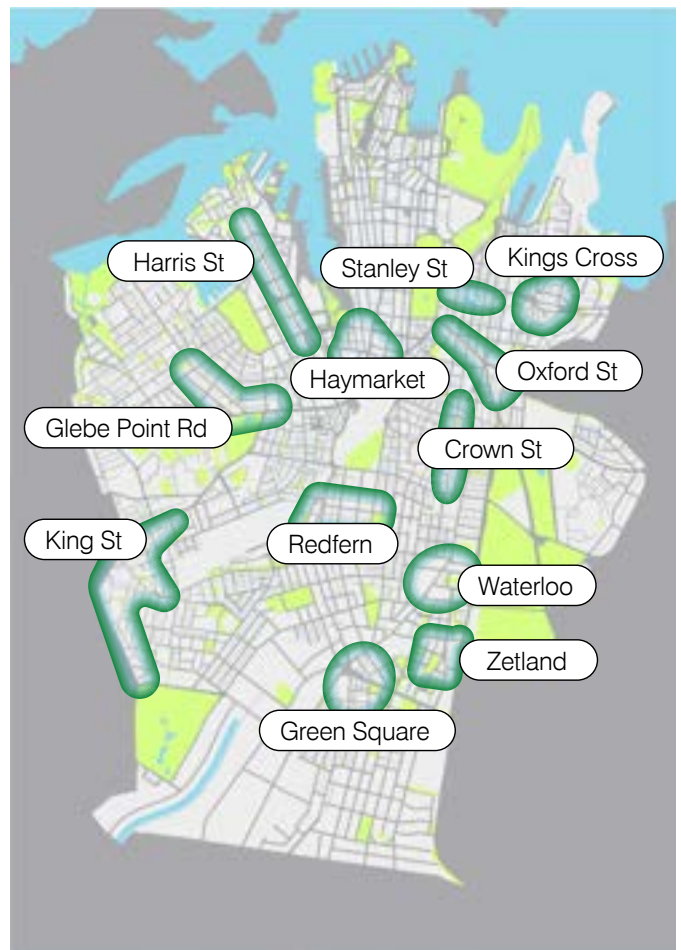
From Potts Point and Paddington, to Glebe and Newtown, our character-filled villages define the experience of visiting our city and provide economic opportunities to a wide diversity of people.

The street is where so much of the economy plays out. On-street trading, high quality public domain, safe and walkable streets, and diverse day and night-time retail, hospitality and entertainment options drive a 24-hour city.

Economic inclusion is critical to economic health with our services, libraries, community centres and programs playing an important role in providing people and businesses with the skills, confidence, networks and training needed to participate and excel in the economy.

This includes opportunities for social, Indigenous, and for-purpose enterprises which, while providing economic opportunities can also address community need.

Working with our communities, our focus is on getting it right at the local level, ensuring Sydney has an economy that is inclusive, vibrant and diverse, because when it's not, the whole economy suffers.



Strong local neighbourhoods

Actions

- Reinforce local character and increase visitation by developing and promoting distinct local places and high-street offerings
- Promote the development of a diverse and sustainable 24-hour economy that meets the needs of residents, visitors and businesses
- Support equitable employment for all by removing barriers
- Foster a local culture of entrepreneurship through knowledge sharing, festivals, network building and active promotion of experimentation
- Support local business to innovate, build skills and adopt new technologies, including artificial intelligence
- Monitor and advocate for improved digital inclusion for all, with a focus on priority communities
- Build local business and community capabilities to adapt their operations and benefit from the transition to a net zero and circular economy



Photo: Sarah Rhodes / City of Sydney

How we've supported strong local neighbourhoods

Our villages and high streets

We have long recognised the role of local villages in supporting people's daily lives and sense of community and belonging.

Based around key community main streets, our local villages offer a diversity of smaller businesses including bespoke retail and fashion stores, restaurants and bars, supermarkets and grocery stores, and salons and flower shops. These villages help meet the needs of the community and provide a buzz on the street, contributing to economic output while also creating attractive places for people to live, work and visit.

Often represented by a chamber of commerce or other business collectives, we work closely with these representative groups to promote local places and tailor programs and services to the needs of their communities.

The rich diversity of local places in our city, each with their own character and appeal, adds depth and detail to the experience of being in Sydney, making it a more attractive location for locals and global visitors alike.



Photo: Adam Hollingworth / City of Sydney

Inclusive and meaningful employment

The City of Sydney is a member of the IncludeAbility Employer Network, an initiative of the Australian Human Rights Commission dedicated to improving the long-term employment opportunities for people with disability.

This network of public and private organisations commits to creating accessible and inclusive workplaces. It works together to improve meaningful employment pathways by collecting and reviewing data across organisations to assess progress, and advocates for other organisations to improve opportunities and conditions for people with disability.



Photo: Abril Felman / City of Sydney

Supporting our Aboriginal and Torres Strait Islander workforce

Increasing economic equity for Aboriginal and Torres Strait Islander people is an important part of reconciliation and local economic development.

The City's Aboriginal and Torres Strait Islander workforce strategy seeks to ensure we are a culturally proficient and skilled workplace that invests in ways to develop and maintain an increase in recruitment, and retention of Aboriginal and Torres Strait Islander peoples in our organisation.

It demonstrates our commitment to ensuring the City's Aboriginal and Torres Strait Islander employees have lifelong and meaningful careers.



Photo: Abril Felman / City of Sydney

Children in the city

Early childhood education and care is vital in supporting economic growth, social inclusion and gender equality.

We have a long history of investing in quality child care, providing preschool, long day, occasional and outside school hours care through subsidised leasing of City of Sydney-owned buildings or direct programs.

We have demonstrated that local government can play a significant role in supporting child care with adequate resourcing.



Photo: Peter Bennetts

Activating Sydney's streets

Our Sydney Streets program transforms the city's beloved neighbourhood high streets throughout the year with local festivals of food and drink, retail and free entertainment.

In Surry Hills, Pyrmont, Darlinghurst, Redfern, Haymarket, Glebe and Potts Point, these street festivals have brought communities together while providing more local business opportunities.

Increasing local spend by more than 10% on average, Sydney Streets has played an important role in our city's economic recovery and shows what is possible when the streets are temporarily reclaimed for people.



Photo: Katherine Griffiths / City of Sydney

Public spaces

for people

Sometimes the simplest solutions are the most effective. Every day hundreds of tables and chairs are temporarily placed in our most prominent city squares, providing a free and inclusive casual, and comfortable way to enjoy the city (and your lunch!).

Chairs in Squares is a light touch activation that is part of our commitment to provide people-friendly environments that can support businesses.

Often acting as the initial invitation for people to explore a recently renewed space, this program complements our major upgrades of the public domain, such as revitalising George Street.



Photo: Katherine Griffiths / City of Sydney

An outdoor

dining city

Sydney's great climate and food culture is a perfect pairing. Our outdoor dining program has brought more life to the city and improved the bottom line for our local businesses.

Revised guidelines have enabled fast tracked approvals, more flexibility for businesses, and allowed the reallocation of on-street parking for use by people rather than cars.

Initially a response to the pandemic, the program sees hundreds of new outdoor dining areas approved annually.



Photo: Jessica Lindsay / City of Sydney

Upskilling our

local businesses

Making time to work on the business rather than just working in it is a common concern among small business owners.

Our business innovation programs are designed to bring dedicated local businesses and for-purpose organisations together with professional trainers to further develop skills and nurture an entrepreneur mindset.

Operating as an intensive accelerator program, the skills developed range from online marketing, branding and social media, to financial model development, and innovation and sustainable practice adoption.



Photo: Katherine Griffiths / City of Sydney



Photo: Damian Shaw / City of Sydney

Supporting startups to flourish

Propelling Sydney's startup ecosystem up the global rankings starts at home by building the confidence, networks, and skills of our budding entrepreneurs.

From providing networking events, awards celebrations and skills workshops, to introducing startups to globally esteemed thinkers, we play an important role priming our local creative talent to establish new ventures or scale their existing ones.

This includes support for our city's incubators and accelerators that provide free or low-cost workspaces and programs to our emerging startup talent.

Our libraries are the anchor points of community

Our libraries are a point of pride for many of our neighbourhoods. Accessible, inclusive and free, they embody the ethos that if people can participate in society, society wins.

They expose our communities to new ideas and provide access to technologies and skills that can build confidence and give people the tools to participate.

Promoting life-long learning, our libraries provide everything from children's literacy and school holiday programs, through to adult learning and job ready skills courses, maker spaces and meeting rooms for communities of interest.



Photo: Dempstah

Unlocking great ideas through our grants

Every year the City of Sydney provides hundreds of grants to great community and business proposals to strengthen the social, cultural, economic and environmental life of our city.

From funding new climate tech festivals to circular economy initiatives that extract reusable fibres from unwanted clothing to create new high-quality yarn, our grants programs provide the kickstart for good ideas to become realities.



Photo: Abril Felman / City of Sydney

Enabling processes

Engagement, experimentation, monitoring and reporting

Championing processes that unlock new ideas and empower communities will be critical to realising the vision for a Sydney economy that is sustainable, inclusive, innovative and experiential. A set of enabling actions are included to ensure we focus not just on the future vision for our economy, but also on the way we work together to get there.

Photo: Chris Southwood / City of Sydney



To support enabling processes that help implement the strategy, the following actions are embedded in our approach:

- Encourage innovation and experimentation in project and program design and implementation
- Support continuous learning and process improvement
- Build and maintain relationships with cities, councils and organisations around the world and locally to share ideas, learn from each other and lead the way
- Gather, track and share data and insights that show how the city is changing and allow for performance to be measured
- Explore evolving approaches to place governance that are tailored to local circumstances

Engagement, promoting experimentation, monitoring and reporting help ensure that the ways we go about achieving these actions are aligned with our values and responsibilities as a local government.

Engagement

The Economic Development Strategy 2025–2035 builds on our guiding strategy, Sustainable Sydney 2030–2050 Continuing the Vision, and our community strategic plan. A guiding principle at the City of Sydney in developing strategy is **engaging our communities in the governance of their city**.



Photo: Bryn Davies / City of Sydney

Strategy production: how we got here

The strategy has been shaped by community engagement at multiple stages of its production:

- **Draft economic strategy discussion paper:** we engaged more than 175 businesses directly, briefed 11 councils, hosted multiple community and industry forums, and invited feedback from Sydney Your Say subscribers. Feedback strongly supported a focus on green transition, innovation, inclusive growth and revitalising the city centre post-pandemic.
- **Business Advisory Panel:** we worked closely with the panel in 2023/24, taking insight and advice on the direction and content of the strategy as it was drafted.
- **Draft economic development strategy 2025–2035:** we received 104 survey responses with positive feedback on the momentum building projects. We also received 14 written submissions from across industry, external bodies, government agencies and community members, which contained validating, productive and at times invitational responses to the claims and aspirations of the strategy.

Strategy implementation: how we stay engaged

Many of the connections we have to our communities that informed the creation of this strategy will remain active through its implementation. These include:

- **Our advisory panel members:** providing ongoing guidance and representing small businesses, corporates, institutions, innovators, peak bodies, industry networks and policy makers.
- **Our programs and relationships:** our teams providing the on-the-ground support and innovation programs to maintain strong relationships with our business communities and entrepreneurs.
- **Supporting emerging models of place governance:** as businesses find new ways to work together based on shared local visions for prosperity, we are engaging with these collaborative governance models to see Sydney's unique precincts thrive.
- **City Insights:** we publish quarterly data on Sydney's economic activity, bringing our communities closer to the patterns, performance and narratives of our city as they appear.

Experimentation

If we want our city to remain a leader, we must continue to foster innovative approaches.

This strategy seeks to embed process innovation in our approach to achieve its aims, and to promote continuous learning that can support us to adapt to changing circumstances.

This means accepting that innovation depends on a degree of experimentation and while experiments sometimes result in failure, these failures can provide invaluable lessons and lead to improvements in our programs, projects and services.

This commitment to process innovation is embedded in the momentum building projects of this strategy, where we will work closely with others to develop creative approaches to complex challenges. These projects are outlined in the next chapter as high-level problem statements that invite focus and collaboration to some of the acute challenges and ambitions held by Sydney.

Photo: Daniel Tran / City of Sydney



Monitoring and reporting

We will monitor and track the performance of our economy over time against the targets presented in this strategy. The strategy's outcome areas of sustainable, inclusive, innovative and experiential will be tracked against the following success measures:

Sustainable

- Grow the proportion of green jobs in the city
- Increase Sydney's position on the Global Destination Sustainability Index

Inclusive

- Increase the supply of subsidised social, affordable rental and supported housing
- Increase the number of Aboriginal and Torres Strait Islander peoples employed in the local area

Innovative

- Grow worker productivity across key knowledge and innovation intensive industries
- Increase clustering in precincts of knowledge and innovation intensive industries

Experiential

- Increase visitation across each of the day-time, night-time and weekend periods
- Increase attendance at, and production of, diverse cultural offerings

Progress will be reported yearly, including detailed updates on the 8 momentum building projects, with lessons learnt documented and widely shared.

A holistic mid-term review of this strategy will be conducted to assess progress against the vision and outcomes. The strategy will be updated where required based on new opportunities or changed circumstances.

Momentum building projects



We're proposing a series of momentum building projects to support our economic development strategy.

These projects seek to trial and test different ways of doing things by experimenting, partnering and learning by doing.

The momentum building projects target 8 areas that were identified through our community engagement as needing focused attention to unpack, interrogate and explore novel and innovative approaches.

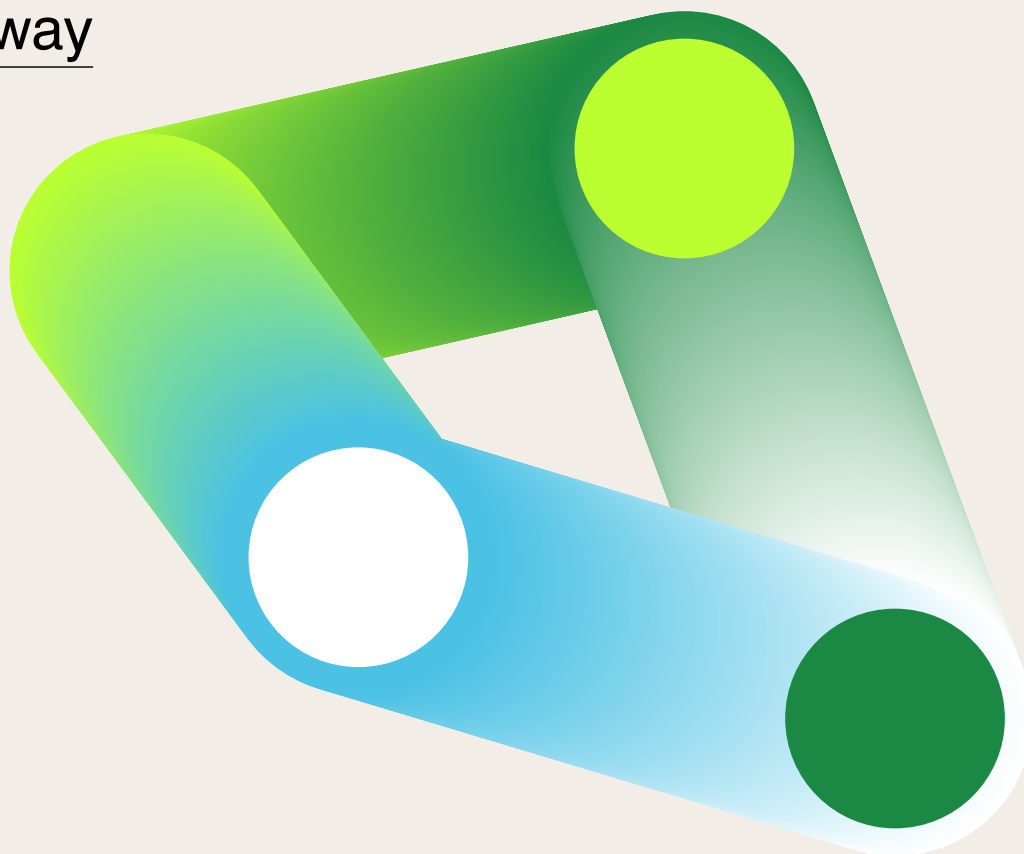
The projects – their design, challenges, successes and impact – will be regularly monitored and reported to promote a culture of experimentation and share learnings with others.

The City of Sydney cannot achieve these projects alone and success will require broad collaboration, particularly with the NSW Government.

The momentum building projects are a call to action for partners who share our ambition for the future of Sydney's economy.

Unlocking Tech Central

via Broadway



The problem and opportunity

The Tech Central innovation district is a global opportunity for Sydney. Already home to world-leading universities and medical research institutes, with more than 100,000 students and 100,000 jobs, and Australia's biggest cluster of tech startups and global companies, Tech Central will be the focal point of our innovation-led economic transformation.

The built environment, transport connectivity and public spaces and amenities will be critical to unlocking Tech Central's full potential. If we get them right, they'll promote collaboration and linkages between industry and research, draw talent and ideas from across Sydney and beyond, and ensure the area is walkable, safe, inclusive and vibrant.

We are committed to extending light rail along Broadway to Tech Central, a game-changing investment that will be the lifeblood of Tech Central's long-term growth.

However, Broadway is currently an 8-lane roadway that acts as a major barrier to movement and collaboration right at the heart of Tech Central, negatively impacting on the street-level experience and the attraction of talent and investment.

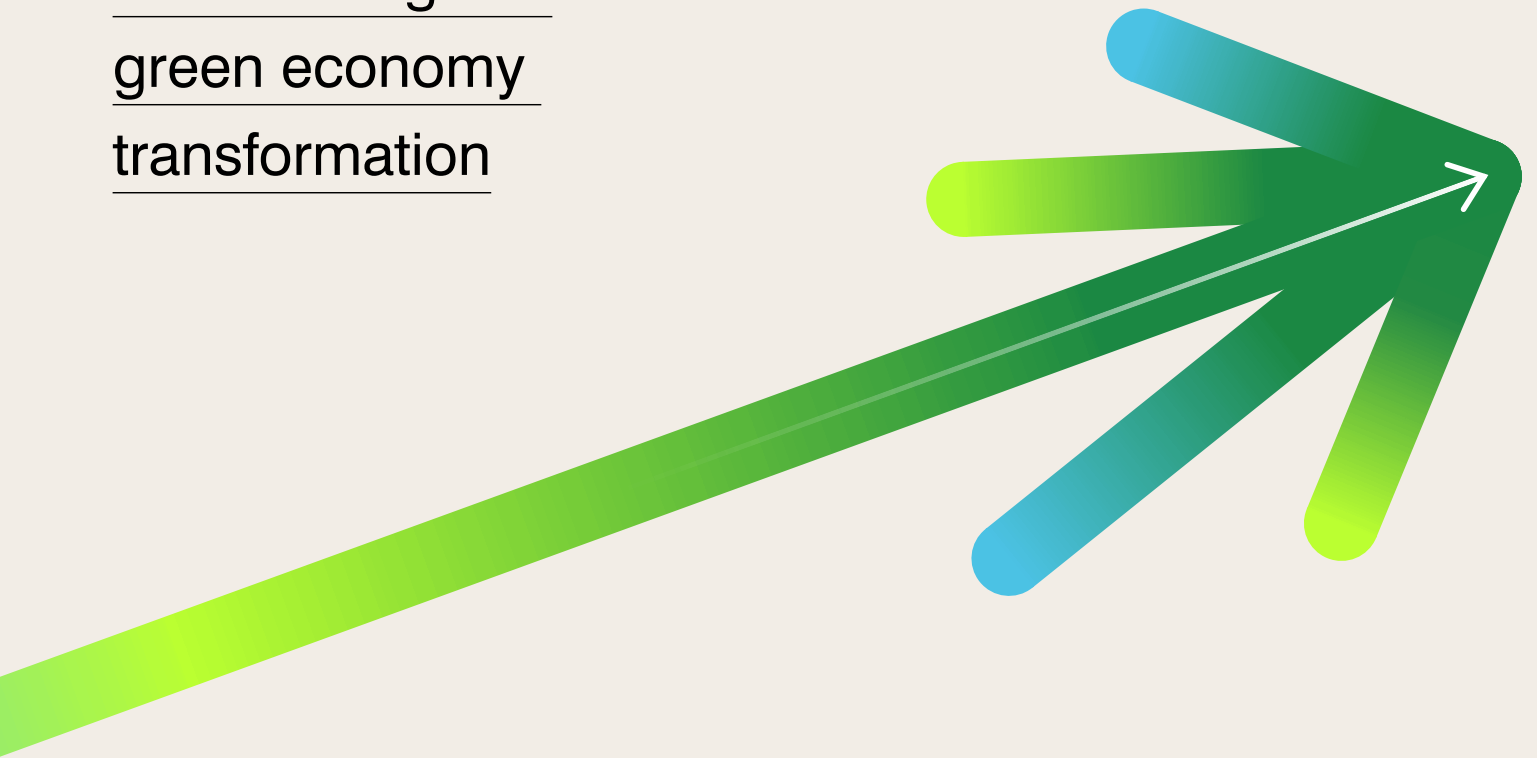
The light rail extension will involve a substantial construction phase, and this project seeks to explore immediate and incremental opportunities to improve Broadway and unlock the potential of Tech Central before light rail is built.

Project goals

Working in partnership with Tech Central precinct and government partners:

- Commit to a partnership approach to realising Tech Central and revitalising Broadway
- Align placemaking, events and innovation ecosystem support programs to connect the Tech Central community
- Work with partners to develop and deliver incremental place improvements and activations that improve Broadway
- Coordinate transitional placemaking activities with long-term light rail and capital works planning and delivery

Accelerating the green economy transformation



The problem and opportunity

From more vulnerable supply chains to substantially increased insurance premiums and weather events that threaten many tourism and agricultural activities, the potential impact of climate change on our businesses and economy is immense.

While finding solutions to the challenges driving climate change will be critical to protecting what we have, purposefully growing our green economy also presents a major opportunity for economic growth.

At the City of Sydney we are proud to be a leader in our commitments to a net zero future. However, commitments alone will not get us to where we need to be – we need to unlock and leverage our talent to combat the many real-world problems we face.

Sydney is ideally placed to be a global hub for climate action. Attractive to talent from around the world with leading universities, research institutes, professional services and one of the world's top financial centres, we have all the necessary ingredients to grow our green economy and be an exporter of impactful innovation.


To realise this opportunity, we must better connect entrepreneurs to problems, showcase and scale innovations, promote technology adoption and translation across industries, and target and attract more of the types of jobs and technologies that will support Sydney being a global destination for sustainable investment.

Project goals

Working in partnership with government, industry, research institutions and peak bodies:

- Establish partnership approaches to grow green innovation and investment
- Map industry, sector and talent networks to identify strengths, gaps and opportunities
- Foster and connect networks committed to net zero, sustainability and impactful investment
- Develop an investment attraction strategy with clear targets to grow the green economy, emerging industries and technologies

Exploring localised circular economies



The problem and opportunity

More than 158,000 tonnes of waste is generated each year in the City of Sydney local area by restaurants, eateries, pubs and clubs – 28% of all commercial waste. Of this, around 60% goes straight to landfill and 40% is recycled.

This represents a potential loss of up to 90,000+ tonnes a year of resources from our economy, compounding the city-wide challenge in disposing of waste and adding costs to business.

NSW has the highest waste levy in Australia. After accounting for collection, processing and transport to the final destination, many businesses are paying more than \$400 per tonne to send waste to landfill. This represents a significant cost to businesses, but also a price incentive to explore and realise more circular economy outcomes.

There are more than 4,000 accommodation and food service businesses in our city. The majority are small businesses employing one to 19 people. While the cost of waste disposal may be high for small businesses, the quantities produced may not justify adopting a more circular or scaled approach to waste disposal.

To regain value from the waste system and bring down costs, a collective approach may be required to overcome the barriers associated with aggregating, storing, collecting and processing of larger quantities of waste.

Project goals

This project seeks to work in partnership with collectives of small businesses to:

- Quantify common waste and material streams generated by small businesses in a close geographic area
- Identify opportunities to collaborate on innovative ways to reduce waste, increase reuse and recycling, and repurpose materials
- Explore the space, equipment, infrastructure, training and systems requirements to realise circular opportunities at a precinct scale
- Provide and promote opportunities to test, showcase and scale innovative approaches, technologies and products

Supporting Indigenous enterprise



The problem and opportunity

Our city has a proud Aboriginal and Torres Strait Islander community, with Redfern and Waterloo in particular a historical focal point for communities from across Sydney, NSW and Australia.

First Nations people of Australia have a rich history of innovation and adaptation that spans tens of thousands of years. Their deep connection to the land and their intimate understanding of the environment allowed them to develop a wide range of ingenious technologies, cultural practices and survival strategies. (First Innovators, 2023)³²

Reflecting this depth of experience, ingenuity and understanding, the number of Indigenous enterprises has grown, presenting economic opportunities that benefit the whole community.

Our local area is home to the largest Aboriginal and Torres Strait Islander urban population in Australia, presenting opportunities to foster, engage and support a larger number of Indigenous enterprises, through networking, upskilling and building business connections.

Aboriginal and Torres Strait Islander entrepreneurs and enterprises do face barriers to establishing successful businesses including accessing low-cost finance, building a customer base, winning contracts and establishing links to reliable suppliers.

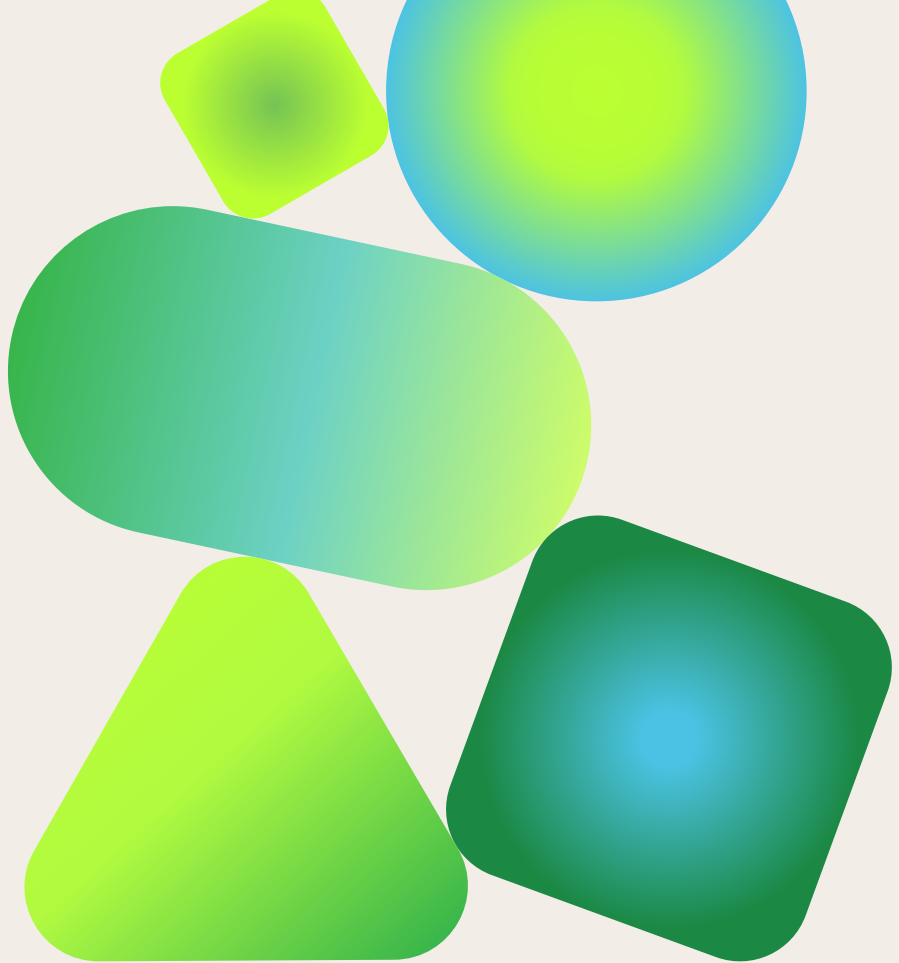
Holistically addressing these barriers can help seed and scale more Indigenous enterprises in our city and complements actions in our 10-year Eora Journey economic development plan.

Project goals

Working in partnership with Indigenous enterprises, this project seeks to:

- Support Indigenous enterprise through dedicated City of Sydney staffing and resourcing, network building and promotions
- Seed opportunities for Indigenous enterprises through partnerships, business upskilling and by making connections with capital markets
- Broker space to support Indigenous enterprises to work, trade, connect and host events
- Scale opportunities through procurement pathways, championing authentic art, hosting significant cultural events and promoting deeper visitor experiences

Putting vacancy to creative use



The problem and opportunity

Demand for office and retail space has changed as the long-term implications of remote working are felt and new operating models begin to emerge. While still strong compared with other international cities, in our city centre office vacancy has risen to 12.2% and occupancy is down³³. Retail vacancy has risen to 7.9% overall but sits at 8.1% in centre retailing³⁴.

Underused spaces mean less people in the city and poorer outcomes for property owners through unrealised rents and the reduced attractiveness of a building lacking life and energy. They also represented missed opportunities to house employment uses that are critically important to our economy, such as the creative industries.

Since 2011 Sydney is the only capital city in Australia to have lost 'core creatives' – artists, musicians, writers and performers. The loss of these jobs doesn't only impact individuals in the industry, but also the innovation, visitor and experience economies that are so dependent on the content these creatives produce.

There are several reasons that lead to space being underused and not matched to uses looking for space. This includes the cost and hassle of temporarily filling space, the challenge of finding a suitable creative space operator, the impact on valuations of leasing below market rate, and complexity in navigating regulations. This project seeks to find creative approaches to occupying vacant commercial spaces to bring spaces back to life and provide much needed workspace for our creative industries.

Project goals

This project seeks to work in partnership with the property sector and creatives to:

- Unpack and breakdown the real or perceived barriers to using vacant commercial space
- Develop a framework that demonstrates how value exchange can be realised between property owners and creative tenants
- Establish and trial a matching mechanism that reduces burden and creates a win-win for all parties
- Research and evaluate the benefits of co-locating creatives in commercial spaces and assess the scalability of the approach

Retaining international student talent



The problem and opportunity

Our city is a leading global destination for education, research and training. Inner Sydney hosts more than 200,000 international students, which represents the majority of international students in NSW and about one third of all international students in Australia³⁵.

Most international students are enrolling in higher education or vocational education and training (VET) qualifications, presenting the opportunity to train the talent of the future and address local skills shortages in critical areas such as IT, engineering, architecture and building, health and education. International students are also key enablers of innovation, research and development as well as significant contributors to the startup ecosystem.

But across Australia the retention rate of international students is low. Only 28% exercise their post-study visa rights and just 16% become permanent residents³⁶.

Why international students choose not to stay in Sydney or Australia can reflect a range of factors. These include personal reasons, difficult visa pathways, challenges connecting and integrating into the city, and limited opportunities to develop professional networks, 'job ready' skills and confidence.

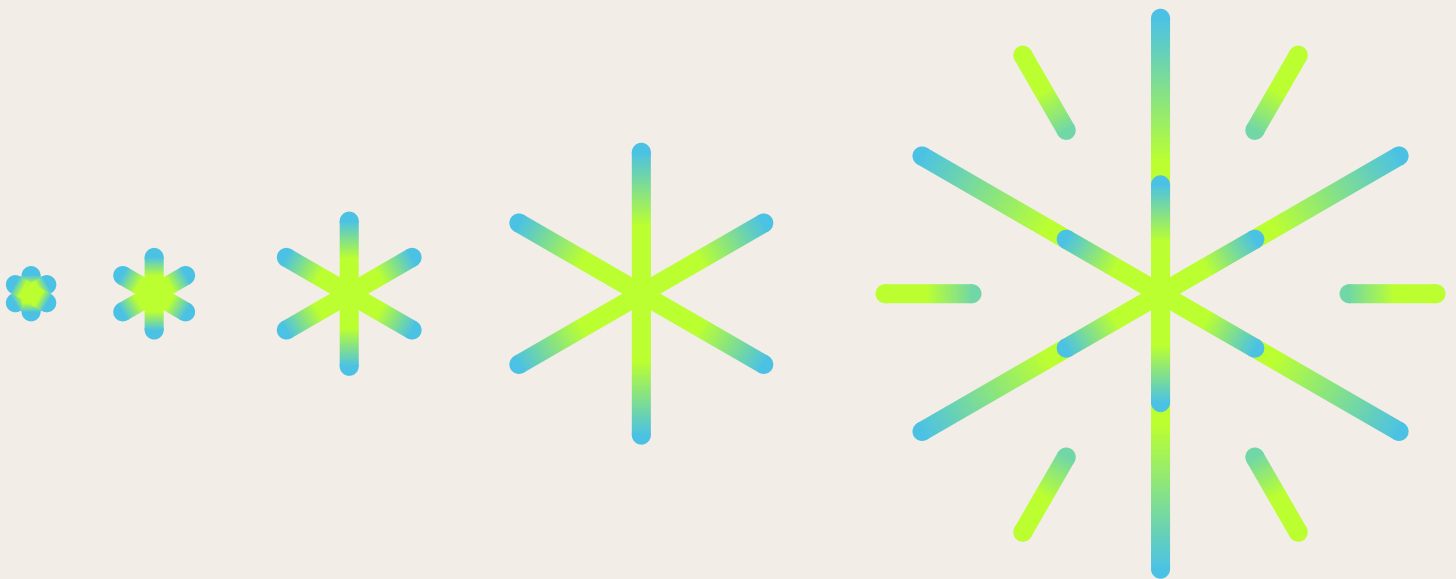
This project focuses on understanding and addressing the variety of local considerations that may be deterring international students staying beyond their studies.

Project goals

This project seeks to work in partnership with government, education institutes and business to:

- Map the barriers deterring students from staying beyond their studies
- Establish a partnership agreement with key stakeholders with a shared interest in student talent retention
- Partner and develop a coordinated program to welcome international students and support their integration into Sydney and opportunities for their transition to employment
- Explore opportunities to grow the EdTech sector and position Sydney as a global hub

Evolving the visitor experience



The problem and opportunity

Before the pandemic tourism was worth around \$37.1 billion to the NSW economy and employed more than 250,000 people³⁷.

From early 2020 to late 2022 international visitor arrivals were suspended and domestic travel restrictions imposed. This virtually shut down the tourism industry, limiting new investment and pausing or discontinuing tourist programs.

Post-pandemic, domestic tourism to Sydney has largely recovered and international visitors are returning steadily. But the traveller profile has changed, with recovery led by English speaking markets, more people travelling to visit friends and relatives, visitors staying longer in Australia on average and visitors more likely to be travelling independently instead of group travel.

These shifts promote a re-examination of who the visitor is, the type of experiences they're looking for and how best to support them when in Sydney.

They also present the opportunity for us to consider the stories we wish to tell about this place, its history, people and cultures.

Evolving the visitor experience is not only about providing services and experiences tailored to the traveller, but also about deepening our and their knowledge and understanding about the many diverse elements that come together to form the story of Sydney.

Although the vast bulk of tourists to Australia visit our city, tourism is of state and national significance and supporting the visitor is a shared responsibility.

Project goals

This project seeks to work in partnership with governments and visitor economy businesses to:

- Understand and map the visitor journey
- Establish coordinated governance with key partners who support the visitor experience
- Identify gaps in service and experience offerings, both physical and digital
- Develop a shared plan to address gaps and evolve the visitor experience
- Implement and review the rollout of the plan and continually refine the model

Promoting vibrant streets



The problem and opportunity

Across our neighbourhoods, suburbs and villages, the street is often the connecting point of a community and the place where people walk, cycle, meet, recreate, shop, play, eat and drink.

Collectively our streets make up a big proportion of public space and, if activated during times of lower use, present opportunities to improve vibrancy, support a wide diversity of activity, drive visitation and strengthen community connection.

But activating certain areas of the city, with temporary street closures can hit significant hurdles such as complex and overlapping approval processes, concerns around safety or community support, and high costs, associated with managing traffic or installing temporary infrastructure.

These challenges can consume significant resources and present barriers for activations to occur, particularly for smaller businesses or community organisations.

This project seeks to reduce the cost and complexity of activating our streets, proactively bringing together businesses, community and government to trial a place-based partnership approach to activation.

This approach could consider upfront the approvals and compliance processes to activate a location over several years, seek efficiencies in event and traffic management planning, and consider the merits of sharing infrastructure which might reduce the cost of individual activations.

Project goals

This project seeks to work in partnership with neighbourhood or business collectives to:

- Document the barriers to safely activating streets for more active and people focused uses
- Collaborate with neighbourhood or business collectives to partner on a street activation trial program
- Work in partnership with NSW Government to streamline the process for activating streets
- Research and evaluate the benefits of a trial program to refine the model

Sydney's Forward Economy – bringing it all together



Photo: Christopher Burns on Unsplash

Vision

We will champion a global economy that unlocks innovation, which is sustainable and inclusive, and provides great local experiences

Sustainable

Inclusive

Innovative

Experiential

Outcome	Transitioning to net zero and circularity to mitigate risks to the economy and create new jobs.	Ensuring equitable access to participate and share in our prosperity.	Embracing new ideas to support our competitiveness and resilience.	Fueling vitality for a culturally rich, diverse and safe city.
Global Sydney	<p>01. Showcase Sydney as a global champion of net zero</p> <p>02. Encourage investment in Sydney that supports the evolution and growth of the sustainable finance sector</p>	<p>03. Enhance Sydney's reputation as a global study destination by providing opportunities for students to participate in all aspects of city life</p>	<p>04. Boost Sydney's innovation ecosystem and connect it globally to attract and retain businesses, talent and investment</p>	<p>05. Recognise Aboriginal and Torres Strait Islander peoples, cultures and history, and embed it in the experience of Sydney</p> <p>06. Invest in and leverage major events, festivals and business conferences to promote Sydney and its values to global audiences</p> <p>07. Collaborate to create world class visitor services to deepen the visitor experience in Sydney</p>
Australia's economic heart	<p>08. Advocate for the development of circular economy infrastructure across Greater Sydney to boost resource recovery</p> <p>09. Facilitate the growth of net zero or circular economy markets to provide greater business opportunities and reduce costs</p>	<p>10. Increase access to and supply of diverse and affordable housing to support equitable workforce participation</p> <p>11. Provide targeted support for Indigenous enterprises, social enterprises, and for-purpose businesses</p>	<p>12. Plan for economically competitive and resilient places, including development of quality workplaces supported by infrastructure</p> <p>13. Work with education institutes, industry and community organisations to provide inclusive career pathways and address skills gaps</p>	<p>14. Strengthen connectivity across Greater Sydney and NSW with clean, high-frequency, reliable and safe public transport options</p>
City of distinct precincts	<p>15. Trial and test new ideas and approaches to support industry innovation in the transition to net zero and circular economies</p>	<p>16. Collaborate to develop sustainable mechanisms to secure affordable and fit-for-purpose creative production space</p> <p>17. Explore community wealth building approaches that create more opportunities for diverse, inclusive, and local-ownership business models</p>	<p>18. Promote areas with strong sector specialisations and a clustering of complementary economic activities</p> <p>19. Collaborate with enablers in the innovation ecosystem to foster startup communities and provide affordable workspace and event space</p>	<p>20. Invest in public domain, walking and cycling options that improve safety and the experience of moving around our city</p> <p>21. Monitor and campaign for planning and regulation reform with a focus on entertainment, sound and liquor reform</p>
Strong local neighbourhoods	<p>22. Build local business and community capabilities to adapt their operations and benefit from the transition to a net zero and circular economy future</p>	<p>23. Support equitable employment for all by removing barriers</p> <p>24. Monitor and advocate for improved digital inclusion for all, with a focus on priority communities</p>	<p>25. Foster a local culture of entrepreneurship through knowledge sharing, festivals, network building and active promotion of experimentation</p> <p>26. Support local business to innovate, build skills and adopt new technologies, including artificial intelligence</p>	<p>27. Reinforce local character and increase visitation by developing and promoting distinct local places and high-street offerings</p> <p>28. Support the development of a diverse and sustainable 24 hour economy that meets the needs of residents, visitors and businesses</p>
Momentum building projects	<ul style="list-style-type: none"> Accelerating the green economy transformation Exploring localised circular economies 	<ul style="list-style-type: none"> Supporting Indigenous enterprise Putting vacancy to creative use 	<ul style="list-style-type: none"> Unlocking Tech Central via Broadway Retaining international student talent 	<ul style="list-style-type: none"> Evolving the visitor experience Promoting vibrant streets
Enabling Processes	<p>29. Encourage innovation and experimentation in project and program design and implementation</p> <p>30. Support continuous learning and process improvement</p> <p>31. Build and maintain relationships with cities, councils and organisations around the world and locally to share ideas, learn from each other and lead the way</p> <p>32. Explore evolving approaches to place governance tailored to local circumstances</p> <p>33. Gather, track and share data and insights that show how the city is changing and allow for performance to be measured</p>			

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Green Global Connected

Attachment B

**Engagement Report – Exhibition of the draft
Economic Development Strategy 2025-2035**

Engagement Report – Economic Development Strategy 2025-2035



Contents

Overview	3
Background	3
Summary of engagement phases	3
Purpose of engagement	4
Engagement findings	5
Draft Strategy written submissions	5
Key sentiments from written submissions	5
Opportunities identified within submissions	6
Momentum building project feedback	7
Project specific key findings	8
Engagement activities	16
Overview of engagement undertaken	16
Overview of marketing, media and communications undertaken	17
Appendices	18
Appendix A - Sydney Your Say webpage	18
Appendix B – Sydney Your Say EDM	20
Appendix C – Marketing, Media and Communications	21

Overview

Background

Our proposed Economic Development Strategy 2025-2035 focuses on innovation-led growth that is sustainable, inclusive and provides great local experiences.

We're targeting 200,000 new jobs in our city by 2036 with most of these in the knowledge and innovation intensive industries.

We're investing in public works that support economic growth. This includes a commitment to extend light rail down Broadway and Parramatta Road and to Green Square that will unlock housing, jobs and investment. At the high street level, we're building strong local neighbourhoods that help tell the story of Sydney globally and promote a vibrant street life for our local businesses.

Our strategy focuses on collaboration to build a more sustainable, fairer and more innovative economy for everyone. It seeks to make the Sydney economy stronger and address underlying vulnerabilities to its ongoing success, namely:

- Climate change, which threatens key sectors like tourism but also presents an economic opportunity if Sydney positions itself as a global hub for net zero innovation.
- Rising inequality, and particularly affordability issues, which have the potential to hold back our economy and erode our society's sense of fairness and opportunity.
- Slowing productivity and an uncoordinated approach to innovation that are hindering commercialisation and impacting on Sydney's attractiveness to talent and investment.
- Broader economic headwinds, cost of living pressures and uncertainty which are changing how our city is used, presenting both challenges and opportunities.

Summary of engagement phases

The strategy was informed by ongoing engagement with stakeholders across four phases. The focus of this engagement report is the most recent draft strategy exhibition phase. A separate report was created dedicated to the previous phases of engagement.

Draft strategy exhibition phase: August – September 2024

The strategy consultation was launched as part of the CityTalks: *I choose Sydney – what is driving Sydney's future prosperity?* The draft strategy was available online for feedback and a Sydney Your Say survey page was open between 2 August and 27 September. Briefings were held with key stakeholders and a Committee for Sydney hosted event attracted over 80 attendees. We received a total of 104 submissions via online survey and 14 written submissions, while the Sydney Your Say page was visited 2,129 times and the CityTalk was attended by over 600 people.

Draft strategy development phase: January 2023 – June 2024

The draft Strategy was developed incorporating the feedback from community engagement undertaken on the draft Economic Development Strategy Discussion Paper, from engagement with local business collectives via the Lord Mayor Business Chamber Roundtables and the Business Needs Survey, through extensive data-analysis, and drawing from the expertise and insights of our business advisory panel.

The business advisory panel meets quarterly and includes members highly recognised in relevant professional fields with demonstrated experience, seniority, and knowledge of economic areas. Their areas of expertise cover trade and investment, attracting talent, the innovation economy, green economy and sustainable finance, creative economy, community wealth building, the night-time economy, and the visitor economy. Panel members represent the following organisations:

- Business Sydney
- Property Council of Australia
- Committee for Sydney
- Canva
- Greenhouse Climate Tech Hub (Investible)
- Supply Nation
- Sydney Bridgeclimb
- NSW Indigenous Chamber of Commerce
- Independent Bars Association NSW and YCK Laneway Association
- University of Sydney
- Placemaking NSW
- Four Pillars Gin

Discussion and feedback phase: March – December 2022

To drive community discussion on the future of the economy in the aftermath of the pandemic, in 2022 we developed an Economic Strategy Discussion Paper. We sought public comment and invited feedback from businesses and the community, providing case studies to help spark further ideas. Activities included workshops, interviews, public consultation, surveys, and expert advice.

Engagement on the discussion paper was extensive and included 240 businesses directly engaged or briefed, 998 Sydney Your Say website visits, 362 discussion paper downloads, 31 submissions received, 2 community briefings, and 11 advisory panel briefings.

Key themes from the engagement across industry and community briefings included:

- Build economic resilience
- Transition to a green and circular economy
- Build an innovation economy
- Strengthen our inclusive economy
- Revitalise the city centre

Research phase: June 2019 – February 2022

We engaged with business and community through research studies that were informed by interviews, workshops, and exploration of economic models. The studies identified high-level themes and directions for Sustainable Sydney 2030-2050 Continuing the Vision and economic development strategy discussion paper.

Purpose of engagement

The purpose of the engagement through all phases was to:

- Explain the key aspects of the strategy in simple language.
- Seek input from key stakeholders as well as people who live, work and visit the city.
- Meet the requirements of a statutory public exhibition and the City of Sydney's Community Participation Plan.

Engagement findings

This chapter provides a detailed summary of feedback provided as part of the engagement on the draft Economic Development Strategy 2025-2035 while on public exhibition in August and September 2024.

It includes broader feedback provided by stakeholders in writing on the entire Strategy, as well as more specific feedback provided via Sydney Have Your Say survey on the 8 momentum building projects listed in the Strategy.

Draft Strategy written submissions

During the engagement period on the draft Economic Development Strategy 2025-2035, 14 written submissions were received from across industry, external bodies, government agencies and community members.

Broadly submissions expressed support for the strategy and its key components, providing validating, productive and at times invitational responses to the claims and aspirations of the strategy. They reinforced the positive feedback we received during our direct engagement with industry via our business advisory panel.

Written submissions were received from:

- Transport for NSW (TfNSW)
- Investment NSW
- Destination NSW (DNSW)
- Office of the 24-hour Economy Commissioner
- Social Enterprise Council of NSW/ACT (SECNA)
- Business Events Sydney
- ALTRAC
- University of Technology Sydney (UTS)
- University of Sydney
- Urban Taskforce
- Pyrmont Action
- Hatch, representing landowners in Kings Cross
- Several individual community members

Key sentiments from written submissions

Of the written submissions received, the following key sentiments were commonly expressed:

Alignment with vision and outcomes – submissions demonstrated support for the vision and outcome areas of innovative, sustainable, inclusive and experiential. Submissions from larger organisations – particularly NSW Government agencies and institutions – expressed alignment with their own values and strategy objectives, laying a foundation for partnership and collaboration towards a shared vision. Others, such as those from businesses and business collectives, indicated they were pleased to see a focus on particular outcomes that relate to their field of operation (for example, the experience economy).

Advocacy for place – submissions demonstrated a high degree of support for the place-based approach to economic development and identified elements of the strategy that are particularly applicable and important to precincts and neighbourhoods. This support and advocacy is especially important considering the submissions’ broad representation of the different scales of our economy at which the strategy operates. It was encouraging that government, industry, community groups and precincts, as well as those promoting Sydney internationally were able to see themselves across the levels of action demonstrated by the strategy’s place-based approach.

Endorsement of cross-organisation involvement – submissions demonstrated support for the strategy’s proposed involvement of teams across the City of Sydney to achieve economic outcomes for our communities, such as planning for affordable housing and the cultural strategy linking to our visitor economy. Some submissions also encouraged the City of Sydney to allow the strategy’s vision and outcomes to permeate the organisation’s own outcomes, for example through a sustainable procurement framework.

Support for infrastructure commitments – submissions applauded our commitment to extending light rail down Broadway and to Green Square, recognising its transformative potential for the precincts and neighbourhoods that would be better linked to each other and the CBD through its delivery. Alongside its transit benefits, the public amenity improvements seen along the George Street light rail corridor were noted as having great potential for the proposed extension.

Interest in methodologies – submissions demonstrated an eagerness to understand the ways we have used evidence to define problems and goals, especially in the place-based context of distinct economic precincts and their unique offers and opportunities. Questions and comments on the designation of economic precincts and observation of specialisation indicated that our communities and government partners are looking to data-driven insights and outcomes.

Support for the momentum building projects – submissions supported the innovative approach to complex, system-wide issues, identifying current and future opportunities and challenges, and suggesting how contributions from specific sectors and activities could support these projects. Particular support was demonstrated for the visitor experience to be considered as vital to Sydney’s economy, as well as the transformation of Broadway to unlock Tech Central, and supporting Indigenous enterprise.

Instances where responses challenged the strategy’s claims and aspirations have helped refine the final strategy to more clearly communicate its rationale and intentions.

Opportunities identified within submissions

Invigoration to collaborate closely – organisations indicated eagerness to participate in working groups, formalise collaborative projects and align strategies and definitions between bodies to ensure we are working with the same assumptions towards the same positive outcomes. Particular opportunities were identified around the momentum building projects, proving that their function – to bring focus to economic outcomes through innovative, project-based partnership and be a ‘call to action’ – was received and responded to as intended.

Willingness to open information-sharing channels – in addition to the support for our evidence-based decision making described above, submissions demonstrated a willingness to contribute to this evidence base by sharing data and information, especially in contexts where useful data collection, leadership and regulation are conducted by external bodies. This indicates a shared pursuit of data-driven ambitions and outcomes, which will ensure that collaborations and partnerships are built on robust opportunities for mutual benefit and progress.

Expressed interest in the business advisory panel – several submitting organisations expressed an interest in sitting on the business advisory panel, demonstrating a high degree of support and engagement with the methods through which the Strategy was produced. Whilst the panel terms of reference are for a 3-year term, we will ensure that interested organisations are made aware of the next opportunity to apply for a seat on the panel.

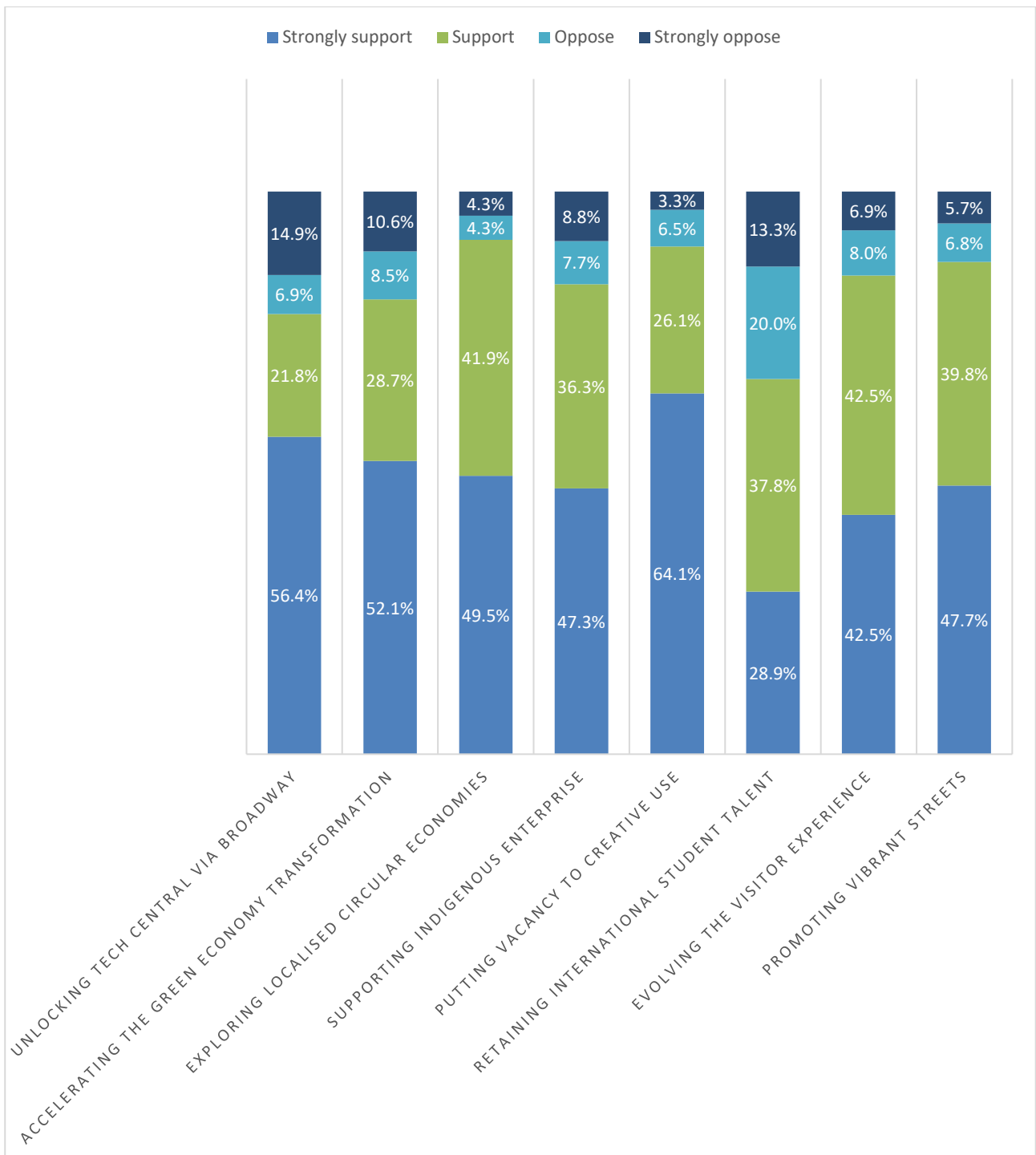
Momentum building project feedback

Through the Sydney Your Say survey, we asked people to indicate their level of support for each of the 8 momentum building projects proposed in the Strategy. The projects proposed in the strategy target specific challenges and opportunities that were identified through community engagement as needing focused attention to unpack, interrogate and explore novel and innovative approaches.

Of all survey responses, 83% of people supported or strongly supported the projects.

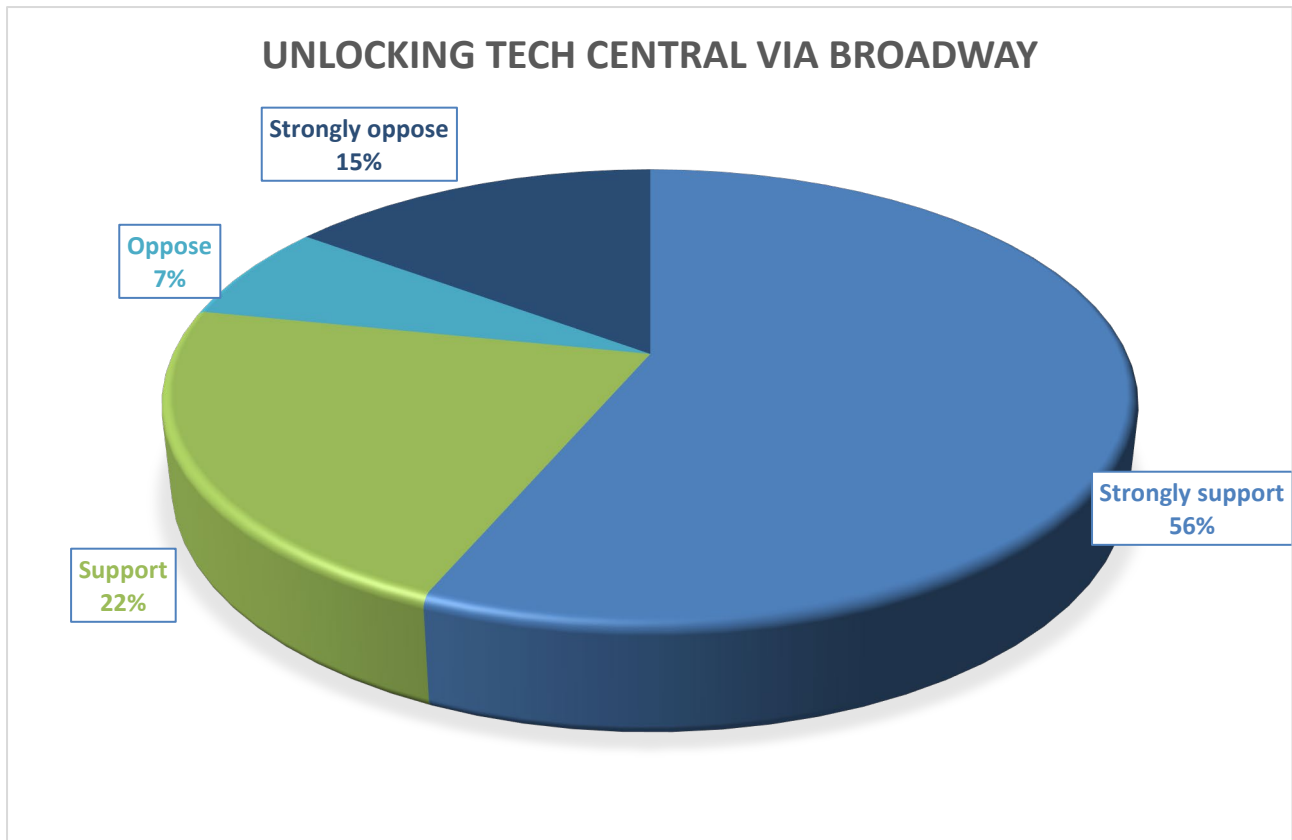
The project with the most support was *Exploring Localised Circular Economies* (91.4% support or strongly support), while the project with the least support was *Retaining International Student Talent* (albeit still receiving high support with 66.7% supporting or strongly supporting). The following section provides a summary of responses for each of the momentum building projects.

Overall level of support for proposed momentum building projects



Project specific key findings

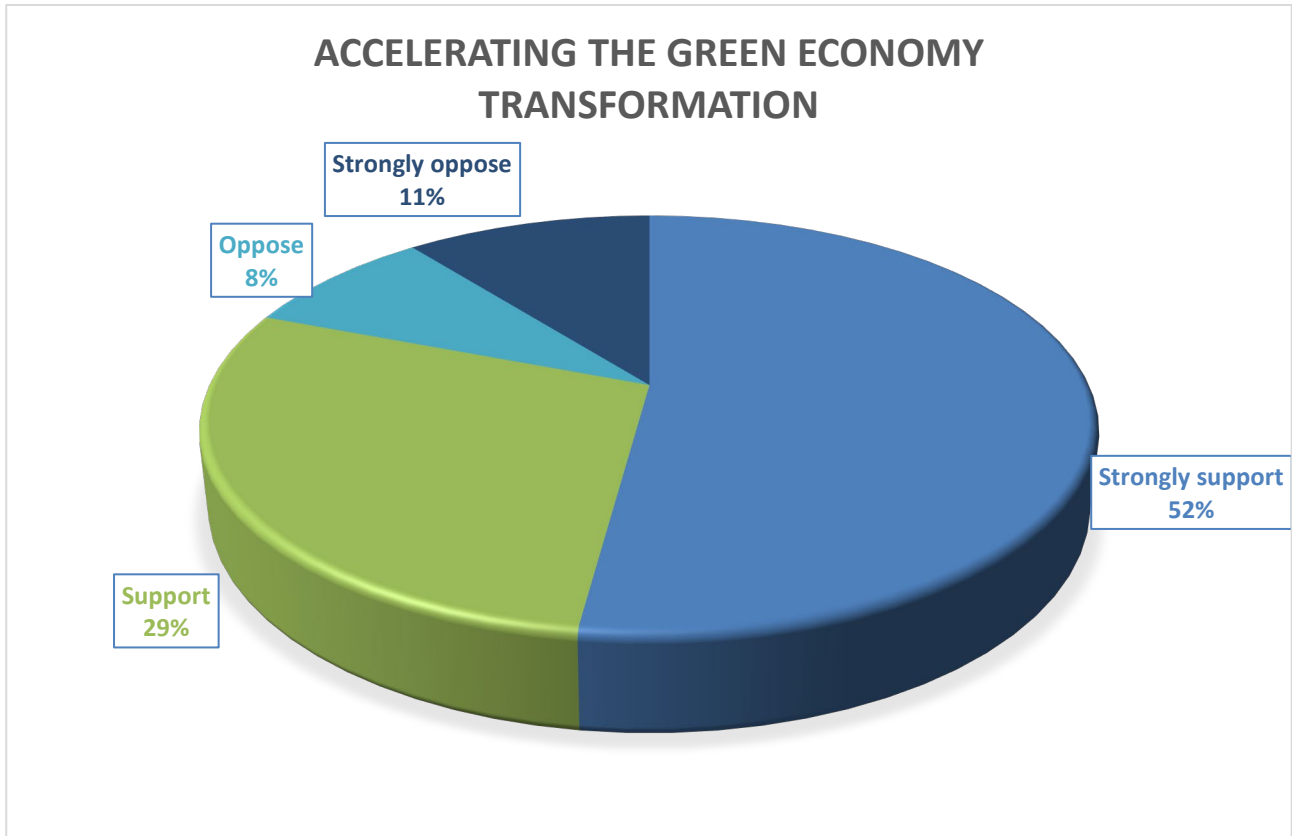
Unlocking Tech Central via Broadway



Key feedback included:

- **Support for Tech Central development:** Many expressed support for enhancing Broadway as a tech corridor, highlighting the importance of improving connectivity, amenity and activation to attract businesses and talent to Tech Central.
- **Transport, Traffic and Accessibility:** Light rail connecting Broadway and Green Square to the city was supported. Some feedback raised concerns that reducing road space for cars to accommodate light rail could exacerbate traffic congestion and potentially make the area less navigable.
- **Urban Design and Green Spaces:** Respondents emphasised the need for well-designed public spaces that enhance walkability and greenery, rather than contributing to a dense, unattractive urban environment. Improving the aesthetic and recreational quality of the area was seen as crucial for community engagement.
- **Need for Comprehensive Planning and Community Involvement:** There was a strong desire for open communication and collaboration with the community to ensure that development meets local needs. Many advocated for a careful evaluation of how the project aligns with broader urban goals and community interests, including the impact of high-rise on the local landscape.
- **Economic Impact on Local Businesses:** Some feedback highlighted the potential benefit to local businesses of increased foot traffic as a result of public domain and light rail works on Broadway and Parramatta Road, however others worried that the light rail may harm businesses during construction.

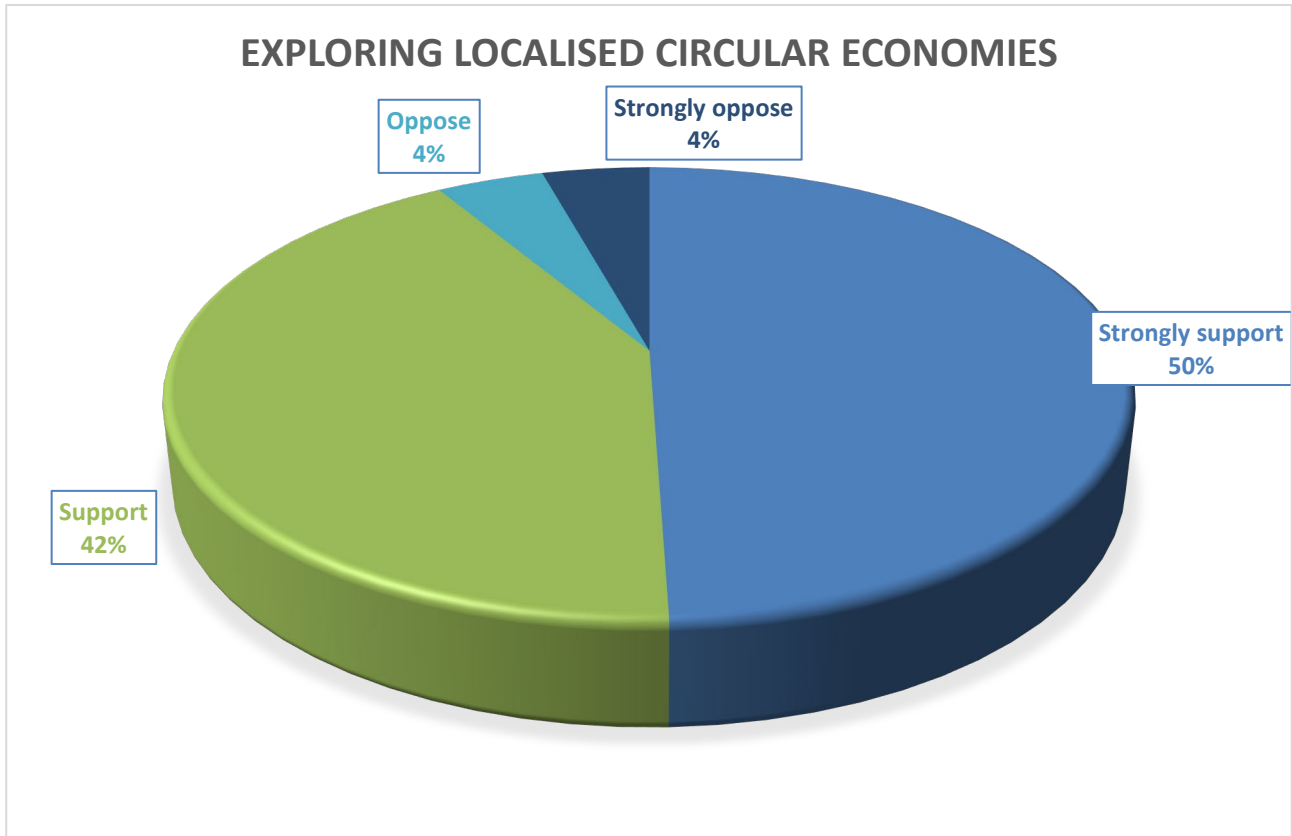
Accelerating the green economy transformation



Key feedback included:

- **Urgency for Transition:** There was a strong consensus on the need for Sydney to transition to a green economy as a moral imperative and to address the climate crisis. Many believed that adopting green technologies is essential for both environmental sustainability and economic relevance.
- **Investment in Innovation and Collaboration:** There was a belief that transitioning to a green economy could lead to job creation and innovation. There was an interest in forming partnerships with countries that have advanced capabilities in green technology to enhance Sydney's sustainability efforts.
- **Community and First Nations Involvement:** Supporters emphasised the importance of including local communities, particularly Aboriginal and Torres Strait Islander knowledge, in the transition process. There was a call for better consultation and engagement with entrepreneurs and small businesses to foster community wealth and ownership opportunities.
- **Economic Concerns and Accountability:** While many backed the green economy, there concerns were noted about the affordability and potential economic impact on local residents. Some suggested that businesses need to be held accountable for reducing waste and promoting sustainability without making the city unaffordable for its inhabitants.
- **Need for Comprehensive Strategies:** Some feedback highlighted the need for clear, actionable strategies that remove bureaucratic barriers, enhance green initiatives, and address existing environmental issues. Some expressed scepticism about the economic viability of certain green projects.

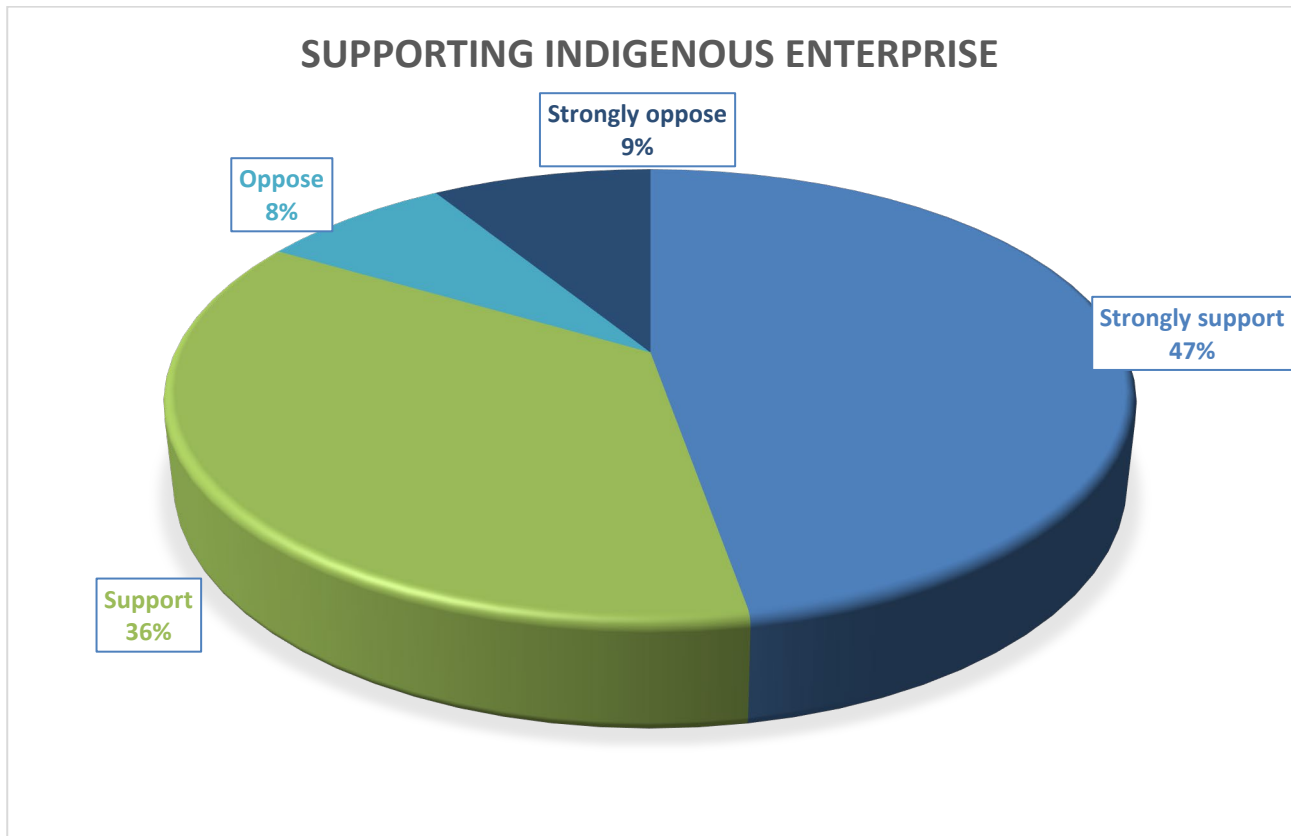
Exploring localised circular economies



Key feedback included:

- **Urgency for Circular Economy Practices:** There was a strong call for the City of Sydney to accelerate its efforts in implementing a circular economy. Many believed that effective waste management strategies, including composting and material reuse, are critical to minimising landfill waste and enhancing sustainability.
- **Collective Responsibility:** Stakeholders emphasised the need for a collective approach involving local businesses, residents, and community organisations. Proper community involvement was cited as crucial to address issues such as food waste and the improper disposal of commercial waste in residential areas.
- **Investment in Innovative Solutions:** There was a recognition that addressing waste management effectively requires investment in new technologies and processes. Some suggested looking to successful models from other cities, such as underground waste management systems.
- **Accountability:** There was a push for businesses to take responsibility for their waste management practices. Many advocated for businesses to sort recyclables properly and consider waste disposal costs in their business plans, ensuring that rate payers are not burdened by commercial waste issues.
- **Importance of Local Initiatives and Community Support:** There was support for local recycling initiatives and empowering low socio-economic communities to enhance their waste management knowledge. Participants argued that reducing waste had economic benefits for communities and contributes to broader environmental goals, such as lowering emissions and improving air quality.

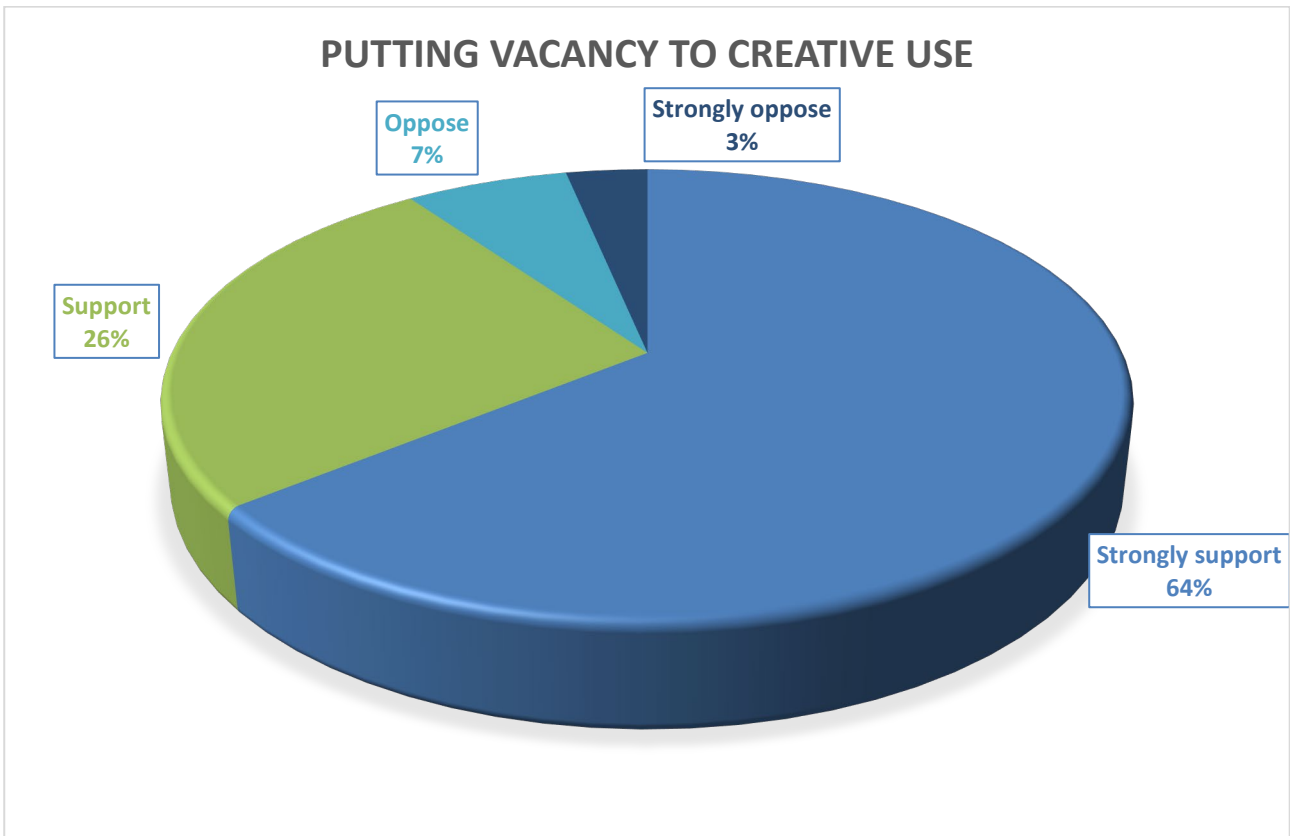
Supporting Indigenous enterprise



Key feedback included:

- **Targeted Support for First Nations Enterprises:** There was a strong consensus on the need for targeted investment and support for First Nations entrepreneurs, including access to low-cost finance and resources that address systemic barriers. This support was seen as essential for fostering economic growth and social impact within communities.
- **Collaboration and Skill Development:** Emphasising collaboration, stakeholders advocated for leveraging the skills of First Nations people while also providing opportunities for skill-building for both First Nations and non-Indigenous populations. Creating partnerships with existing entities was identified as an opportunity to enhance efforts.
- **Visibility and Community Engagement:** The establishment of visible business spaces and community spaces for First Nations enterprises was viewed as crucial. Stakeholders highlighted the importance of meaningful engagement with First Nations communities rather than tokenistic gestures, ensuring that their voices are central to any initiatives.
- **Recognition of Cultural Significance:** Many participants stressed the importance of recognising and valuing First Nations culture as a unique asset that contributes to Australia's identity. This includes understanding historical contexts and addressing past injustices to create more equitable opportunities.
- **Long-term Commitment to Economic Equity:** There was a call for sustained efforts to overcome historic barriers faced by First Nations peoples, with a focus on retaining employment opportunities in urban areas. Support for First Nations enterprises was framed not just as economic development but also to address historical wrongs and promote cultural pride.

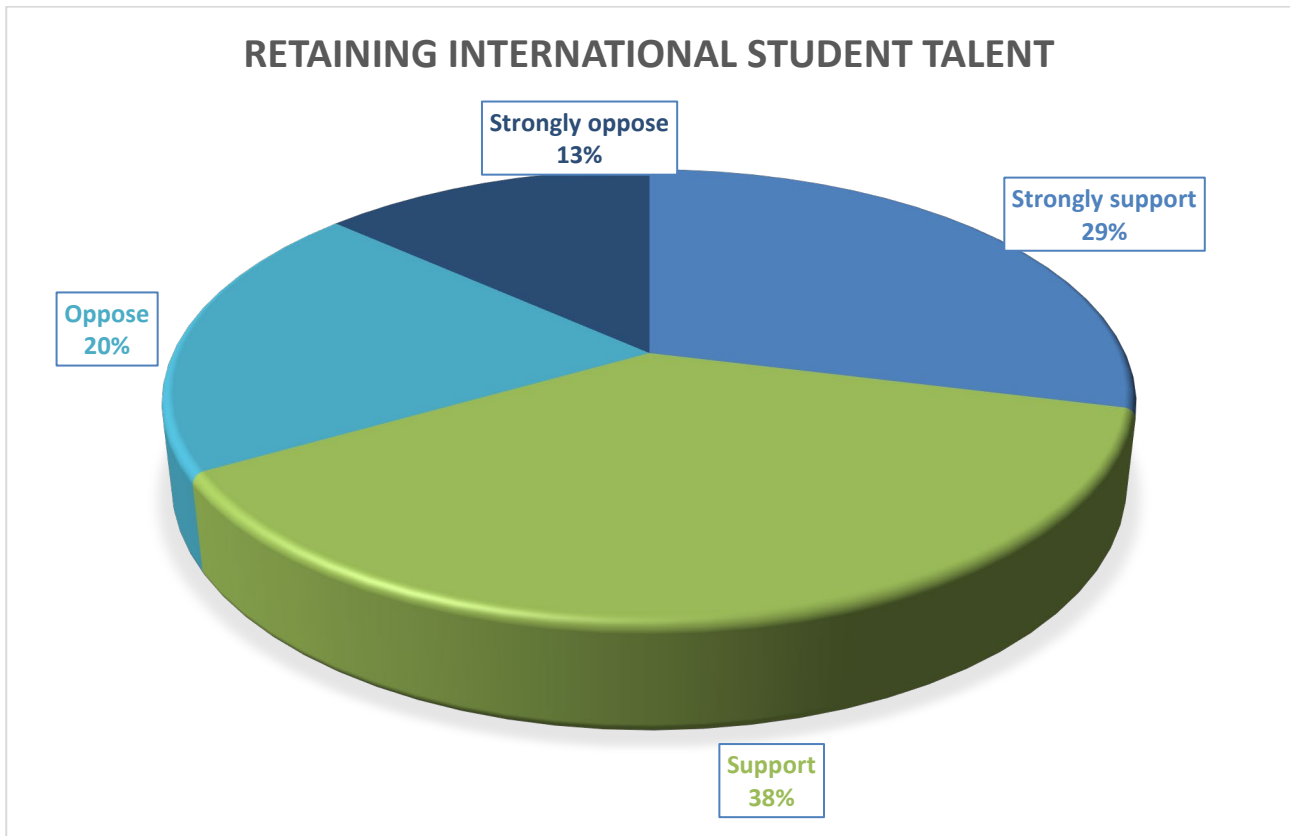
Putting vacancy to creative use



Key feedback included:

- **Support for Creative and Social Enterprises:** There was strong support for activating vacant commercial spaces for creative and social enterprises, allowing them to host community events, pop-up stores, and coworking spaces.
- **Addressing Vacancy and Rental Issues:** Many stakeholders advocated for penalties for property owners who leave spaces vacant for extended periods. Suggestions include fines or increased rates for long-term vacancies to encourage owners to utilise their properties and reduce the visual impact of empty storefronts.
- **Balancing Housing Needs:** While promoting creative use of spaces, there was an acknowledgment of the pressing need for housing in Sydney. Some suggested that converting unused commercial spaces into residential units could alleviate housing shortages while simultaneously revitalising neighbourhoods.
- **Community and Cultural Vitality:** A vibrant arts and creative scene was viewed as essential for attracting talent and enhancing the liveability of the city. Many voices emphasised the role of creatives in community cohesion and economic revitalisation, highlighting the importance of supporting artistic endeavours.
- **Caution Against Impacts:** Some raised concern about the potential for gentrification, where artists and creatives might inadvertently drive-up property values and displace local communities. Stakeholders called for a focus on building sustainable cultural communities rather than facilitating short-term profit for landlords.

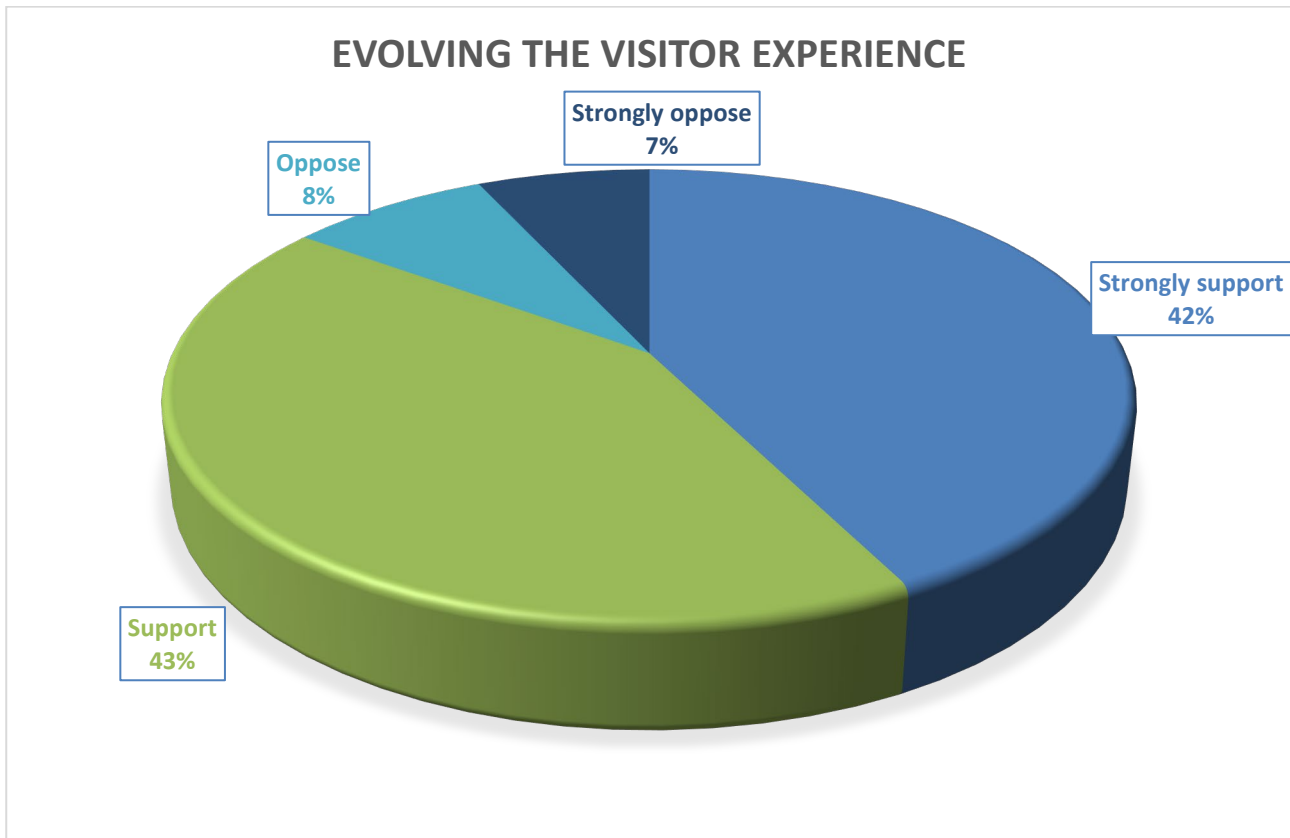
Retaining international student talent



Key feedback included:

- **Valuing international contributions:** Retaining skilled international graduates was seen as beneficial. Feedback noted there are greater opportunities to embrace the contributions students make while also supporting local students and the needs of local community
- **Economic Contribution:** Supporters argued that international students contribute positively to the economy, filling roles in key skills gap sectors as well as industries like hospitality.
- **Integration Challenges:** There were calls for better integration of international students into the local community.
- **Local Talent Development:** Some felt that the focus should shift toward supporting local students rather than prioritising international students, especially given the ongoing struggles of local graduates to find employment.
- **Housing Concerns:** There were concerns raised about international students contributing to the housing crisis in Sydney, particularly through schemes that prioritise overseas students, reducing affordable housing for locals and essential workers.

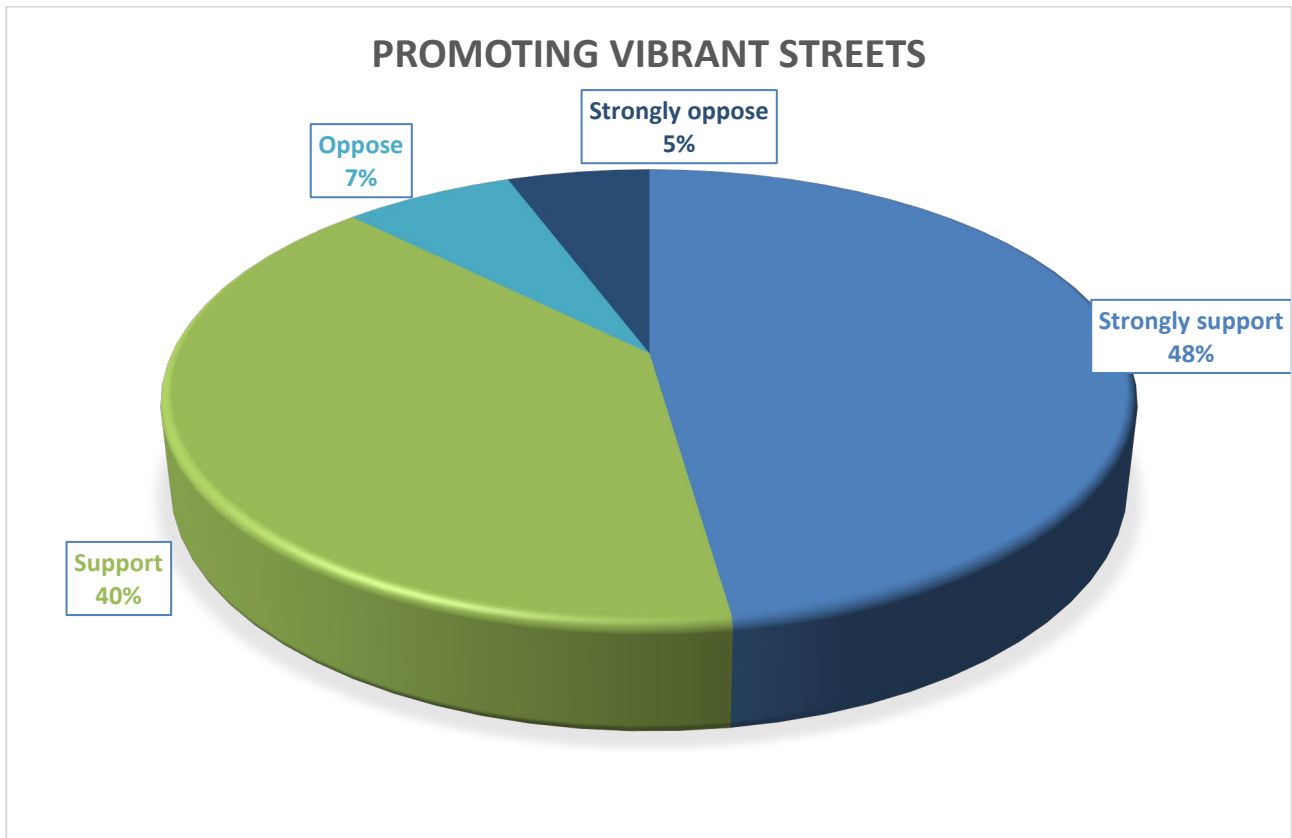
Evolving the visitor experience



Key feedback included:

- **Diverse Offerings and Experiences:** Feedback expressed a desire for more engaging and diverse attractions that reflect local culture and history, moving beyond traditional sightseeing and the icons. There was a sense that Sydney lacks unique experiences compared to other major cities.
- **Public Transport and Accessibility:** Improved public transport was seen as essential for supporting tourism while minimising traffic congestion and the strain on local residents. There were calls for better access to tourist areas, particularly for those traveling from outside the city.
- **Sustainable Tourism Management:** Some advocated for measures to manage the environmental and infrastructural impacts of tourism, while others highlighted the need for better regulation of short-term rentals to protect local housing availability.
- **Balanced Tourism Approach:** While tourism was recognised as vital for the economy, there were calls for a greater focus on the role of local businesses. Support for socially and environmentally responsible tourism was emphasised.
- **Local Needs vs. Tourist Demands:** Many responses expressed frustration over the prioritisation of tourism at the expense of local needs, such as affordable housing and public amenities.

Promoting vibrant streets



Key feedback included:

- **Community Involvement:** Many respondents emphasised the importance of involving local communities in planning and decision-making, particularly for street activations and events, to address residents' concerns effectively.
- **Streamlined Processes for Local Businesses:** There was a desire to see improved and simplified processes for local businesses to enhance street vibrancy, with some responses expressing frustration with slow bureaucratic processes, particularly regarding permits for outdoor seating and events.
- **Environmental and Aesthetic Improvements:** Many respondents advocated for more green spaces, improved street aesthetics, and better maintenance of public areas to enhance the overall experience for residents and visitors alike.
- **Accessibility and Inclusivity:** There was concern raised about accessibility, particularly regarding transportation, parking, and the ability to reach essential services without undue hardship.
- **Urban Planning and Traffic Management:** Feedback was provided that better urban planning that prioritised pedestrians and cyclists was required to reduce reliance on cars and addressing traffic flow issues caused by current infrastructure decisions.

Engagement activities

Overview of engagement undertaken

Sydney Your Say webpage

A Sydney Your Say webpage (<https://www.cityofsydney.nsw.gov.au/vision-setting/sydney-forward-economy>) was created to facilitate this consultation. The page included a link to the survey, the strategy and an accessible easy read version of the strategy.

Online feedback form via Survey Monkey

Stakeholders were able to have their say using an online feedback form. A link to the feedback form was provided on the Sydney Your Say website.

Sydney Your Say e-news

The consultation was included in the Sydney Your Say e-newsletters in August and September 2024 which was sent to 6,621 subscribers.

Stakeholder emails

Emails were sent to key stakeholders inviting organisations to make a submission and receive a briefing, including to numerous NSW government departments, peak bodies, universities, panel member organisations, and other groups such as Unions NSW.

City Talk

A CityTalk was hosted on 1 August 2024 to commence the public exhibition period, with over 600 attending. The CityTalk included a keynote from Animal Logic co-founder Zareh Nalbandian, a presentation from SXSW Sydney Head of Conference Programming Fenella Kernebone, a panel discussion with a diversity of speakers from across the four outcome areas of the Strategy, a presentation of groundbreaking innovations being developed within the City of Sydney, and a performance from Sara Mansour, Founder and Artistic Director, Bankstown Poetry Slam.

Committee for Sydney event

The Committee for Sydney hosted (at Greenhouse Climate Tech Hub) an event "Place-based strategies - local leadership and economic development" on 17 September 2024. Presentations were made by the City of Sydney on the economic development strategy and Parramatta City Council on their long-term city plan, with a panel discussion following. The event was attended by over 80 people.

Panel engagement and video interviews

The business advisory panel was regularly engaged in the development and promotion of the Strategy. Several members actively supported the Strategy's promotion by providing recorded videos explaining elements of the Strategy in their own words, this included Eamon Waterford – CEO Committee for Sydney, Creel Price – CEO Greenhouse Climate Tech Hub, Kate Russell – CEO Supply Nation, and Matt Jones – co-founder 4 Pillars Gin (and chair of our advisory panel).

Overview of marketing, media and communications undertaken

Marketing focused on driving awareness, storytelling the key areas of focus and encouraging consultation submissions.

Primary channels included content and edm marketing, along with organic social media. Screen shots of key outputs are included in the appendices of this report.

Further reiterating the collaborative approach of how this strategy was developed, we partnered with select business advisory panel members to help tell the story. A suite of 4 piece-to-camera videos were created and included across news content, embedded on the Sydney Your Say page and a short-form integrated into our LinkedIn post.

These served as an engaging way to bring the story off the page, and for it to be told through the eyes of representatives of key sectors.

All four videos (plus the short-form social cut) had 269 views in total. Videos can be viewed here: <https://www.youtube.com/playlist?list=PLsDp4QpCqUQiJvIYjMgSbhZ2Q2rZd6n2M>

A media release was also issued, and extensive stakeholder engagement included suggested email copy which could be shared with their respective membership bases.

Appendices

Appendix A - Sydney Your Say webpage

Vision setting

Your say on our new economic development strategy

Under review

Contributions to this consultation are closed for evaluation and review. The project team will report back on key outcomes.

PUBLIC CONSULTATION PERIOD
2 August 2024 to 27 September 2024

Why we're doing this

We've developed a new economic development strategy that outlines our plans to ensure sustainable and inclusive economic growth in our area for the next 10 years.

The focus of the strategy is on the economic activity that occurs within the 26km² that make up the City of Sydney [local area](#). This area generates more than \$142 billion in economic output each year, representing 6% of Australia's gross regional product.

This local economy has impact and influence well beyond its boundaries, and it has recovered strongly from major economic impacts caused by the pandemic.

The strategy was informed by feedback received from our community on [the discussion paper in late 2022](#).

Have your say

[Take our survey](#)

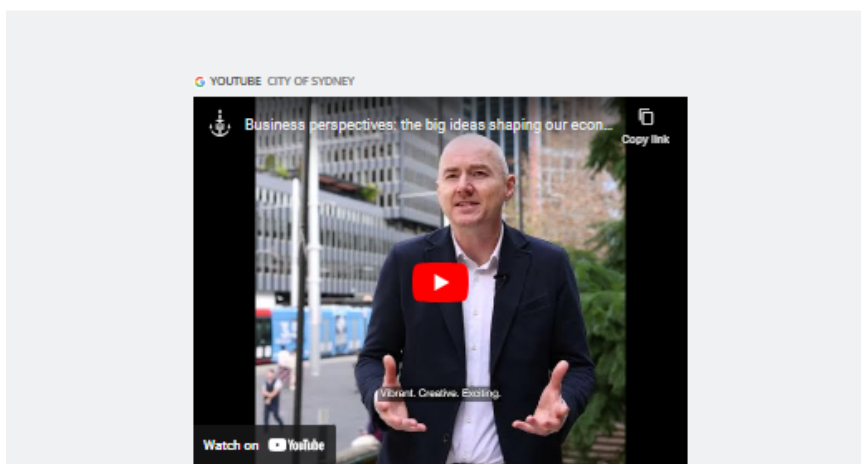
Craig Ryan

SENIOR PROJECT MANAGER, CITY ENGAGEMENT

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sydneyyoursay@cityofsydney...

COPY EMAIL ADDRESS



What we're doing

Our proposed economic development strategy will focus on innovation-led growth that is sustainable, inclusive and provides great local experiences.



We're targeting 200,000 new jobs in our city by 2036 with most of these in the knowledge and innovation intensive industries.

We're investing in public works that support economic growth. This includes a new light rail corridor along Parramatta Road to Green Square that will unlock housing, jobs and investment. At the high street level, we're building strong local neighbourhoods that help tell the story of Sydney to the world.


Our strategy focuses on collaboration to build a more sustainable, fairer and more innovative economy for everyone. It seeks to make the Sydney economy stronger and address underlying vulnerabilities to its ongoing success, including:

- Climate change, which threatens key sectors like tourism but also presents an economic opportunity if Sydney positions itself as a global hub for net zero innovation.
- Rising inequality, and particularly affordability issues, have the potential to hold back our economy and erode our society's sense of fairness and opportunity.
- Slowing productivity and an uncoordinated approach to innovation that are leading to lower levels of research commercialisation and impacting Sydney's attractiveness to talent and investment.
- Broader economic headwinds and uncertainty in how our city is used in the post-pandemic world, presenting both challenges and new opportunities to evolve and grow our city.

Let us know your ideas for how we can continue to support our city economy.

 **Economic development strategy 2025–2035 (draft)** 

PDF - 21.26 MB - Last modified 22 August 2024

 **Easy Read version**

PDF - 2.72 MB - Last modified 12 August 2024

Next steps

We'll consider all feedback and report the results to Council before the strategy is finalised and endorsed.

How you can give feedback

Consultation closes at 5pm on Friday 27 September 2024.

1 Complete our feedback form

[Online form](#)

2 Email or post your feedback

You can give your feedback by email to sydneyyoursay@cityofsydney.nsw.gov.au or post to:

Craig Ryan
Senior Project Manager
City Engagement
City of Sydney
GPO Box 1591
Sydney NSW 2001

Appendix B – Sydney Your Say EDM

Sydney Your Say

CITY OF SYDNEY 



Our new economic development strategy

It outlines our plans to ensure sustainable and inclusive growth in the local area for the next 10 years.

Review the strategy and provide your feedback by Friday 27 September.

[Read more](#)

Appendix C – Marketing, Media and Communications

City of Sydney News article

<https://news.cityofsydney.nsw.gov.au/articles/sydneys-bold-vision-to-lead-australias-economic-future>



Courtesy of Akzac

We're planning for a Sydney that leads Australia's economic future with a bold 10-year vision. This strategy is set to support 200,000 new jobs, extend light rail transport connections and boost investment in the green tech and Indigenous businesses that will drive our growth.

A city shaped by collaboration

Our new economic development strategy 2025-2035 is the result of a unique collaboration with key business leaders. We've worked closely with our business advisory panel, which includes representatives from the Committee for Sydney, Business Sydney, Property Council of Australia, Four Pillars Gin, University of Sydney, Supply Nation, Carwa and Greenhouse.

Hear Matt Jones, co-founder of Four Pillars Gin and chair of the business advisory panel, explain how we can grow Sydney as a place people want to live, work, play, visit and invest in. Matt has led the panel of all walks of business that have shaped this place-based strategy that brings focus to growing our creative, innovation and tourism sectors.

YOUTUBE: CITY OF SYDNEY



Social post #1 – focused on consultation engagement



Social post #2 – focus on storytelling / awareness

<https://www.linkedin.com/feed/update/urn:li:activity:7231530027010379776>



Attachment C

**Engagement Report – Sector input into the
Draft Economic Development Strategy 2025-
2035**

Engagement Report – planning our economic development strategy



Contents

Overview 2

- Background 2
- Key engagement periods 2
- Purpose of engagement 3
- Outcomes of engagement 3

Strategy development 4

- Advisory panel briefings 4
- City Insights economic updates 5
- Business Needs Surveys 6

Discussion and feedback 9

- Economic strategy discussion paper 9
- Community briefings 9
- Survey responses 10
- Email submissions 11
- Key themes 12

Research and listening 14

- Business and community interviews and workshops 14
- Economic futures study 15

Engagement activities 16

- Overview of engagement undertaken 16
- Marketing and communications 20

Appendix 21

Overview

Background

This Engagement Report documents the engagement activities that occurred from 2019 - 2024 to support the development of the City of Sydney's new economic development strategy. It summarises feedback received and includes highlights from data insights, surveys, and research.

In 2013 we adopted a 10-year Economic Development Strategy to strengthen our economy and support business. As the lifecycle of this strategy comes to an end, we have experienced climate crises and a pandemic. While these events greatly impacted our economy and community, they have heightened the importance of fostering innovation and ensuring that everyone benefits and shares in the prosperity created.

To inform the development of the new strategy, we researched best practice, analysed emerging global and local trends, and generated a discussion paper. We conducted surveys, interviews, and workshops with a wide range of business and community members. As lockdowns ended and borders reopened, a new normal emerged, allowing us to deepen engagement, workshop the strategy's development, and incorporate fresh insights.

The new strategy aligns with our vision set out in Sustainable Sydney 2030 – 2050 Continuing the Vision, in particular Direction 9 for a transformed and innovative economy. Its focus is on maintaining our position locally, nationally, and globally as a destination for business, investment, and talent. Recognising innovation as pivotal to economic growth, it anticipates industry-wide transformation and ensures equitable sharing of wealth and benefits.

Key engagement periods

This report outlines the engagement activities that shaped the development of the new strategy. The Covid-19 pandemic influenced short-term economic priorities and limited engagement opportunities. Following the lifting of restrictions, a further period of engagement took place to incorporate the changes that evolved as a 'new normal' emerged. As a result, engagement for the development of the strategy occurred in three phases.

Strategy development phase: January 2023 – June 2024, we incorporated feedback from the economic strategy discussion paper. We conducted and analysed the results of our business needs surveys. We provided quarterly economic updates through City Insights. The City of Sydney Business, Economic Development and Covid Recovery Advisory Panel provided ongoing feedback and insights through workshop style sessions on a quarterly basis.

Discussion and feedback phase: March 2022 – December 2022, we developed an economic strategy discussion paper. We sought public engagement and invited feedback from businesses and the community. Activities included workshops, interviews, public consultation, surveys, and expert advice. We provided case studies to help spark further ideas.

Research and listening phase: June 2019 – February 2022, we engaged with business and community through research studies that were informed by interviews, workshops, and exploration of economic models. The studies identified high-level themes and directions for the community strategic plan Sustainable Sydney 2050, and the economic development strategy.

Purpose of engagement

- Establish a conversation about the next economic development strategy with community.
- Inform the development and adoption of an economic development strategy.
- Identify collaboration opportunities.

Outcomes of engagement

The following shows the reach of the engagement to a wide range of audiences in our community.

Submissions and engagement activity

Quantity	Description of activity
240	Businesses directly engaged/briefed
11	Local Government Councils engaged
27	Survey submissions
4	Written submissions
998	Sydney Your Say webpage visits
362	Discussion paper downloads
357	Stakeholder emails sent
7088	E-news article sent to Sydney Your Say subscribers
2	Community briefings were held
11	Advisory panel briefings were held
8	Industry briefings were held
3	Office of the Lord Mayor roundtables
541	City Insights quarterly economic insights views
1088	Business Needs Survey respondents
17	In-depth interviews with business operators and industry representatives
4	Workshops with business operators and industry representatives
241	International Education Forum 2023 participants

Strategy development

Strategy development phase: January 2023 – June 2024

1. Advisory Panels
2. City Insights
3. Business Needs Surveys

Advisory panel briefings

From October 2022 – June 2024 ongoing advice has been sought from the City's various expert advisory panels. In the first instance advice was sought on the economic strategy discussion paper, and subsequently the Business, Economic Development and Covid Recovery Advisory Panel has provided guidance on a quarterly basis to inform the development of the new strategy.

Five briefings were delivered across the City of Sydney Advisory panel meetings during October - November 2022 to seek feedback on the discussion paper, with a focus on its vision and strategic directions. Presentations were provided to the following panels:

- Business, Economic Development and Covid Recovery Advisory Panel
- Cultural and Creative Sector Advisory Panel
- Inclusion (Disability) Advisory panel
- Multicultural Advisory Panel
- Aboriginal and Torres Strait Islander Advisory Panel

The Business Advisory Panel was strongly supportive of the discussion paper including the vision and four directions. The Inclusion (Disability) Advisory Panel agreed that the proposed strategic directions were sound, noting that the specific actions and principles of implementation will be crucial to the success of the strategy.

In 2023 -2024, we continued to receive critical insights and strategic guidance from our Business Advisory Panel on the changing nature of the city and its economy.

Over six meetings, the panel's advice influenced the shaping of the new strategy. The panel provided feedback on the published discussion paper, reviewed the key themes, workshopped areas of the strategy and strategic actions, and identified major projects for delivery that require collaborative effort from business and community organisations working together.

The panel includes members highly recognised in relevant professional fields and who have demonstrated experience, seniority, and knowledge of economic areas. Their areas of expertise cover trade and investment, attracting talent, the innovation economy, green economy and sustainable finance, creative economy, community wealth building, the night-time economy, and the visitor economy. The members of the panel are:

Anita Mitchell, Chief Executive at Placemaking NSW

Chris Low, Head of Vibe, Canva

Creel Price, Founder of Investible

Deb Zimmer, Chief Executive Officer of Bridgeclimb and Group Chief Financial Officer of Hammons Holdings.

Debbie Barwick, Chair and Executive Officer at NSW Indigenous Chamber of Commerce.

Karl Schlothauer, President of the Independent Bars Association NSW, and Chief Executive Officer at House of Pocket and Vice President of YCK Laneway Association.

Katie Stevenson, NSW Executive Director, Property Council of Australia

Kirsten Andrews, Vice-Principal, External Relations, University of Sydney

Matt Jones, Co-founder, and Brand Director at Four Pillars Gin.

Paul Nicolaou, Executive Director Business Sydney

Kate Russell, Chief Executive Officer, Supply Nation

Feedback from the Business Advisory Panel

- Importance of technology to address climate issues.
- Sustainable future and circular economy.
- Talent attraction is key for innovation.
- Retain creative/arts industry and talent with diversity across industry.
- Tech Central – needs to be an inclusive, sustainable destination with local wealth generated and Indigenous outcomes.
- Aboriginal business must be included in supply chain and opportunities for upskilling/capacity building programs.
- Importance of fairness and social cohesion.
- Importance of secure jobs and fair-working conditions.
- Importance of career pathways.
- Affordable housing needed for workers, students and key workers including creatives/culture post-pandemic.
- Welcoming city for students – Sydney gateway experience.
- Conditions for the 24-hour economy and transport services to respond to changes i.e., retail to consider the delayed start and later evening, potential move to Friday night late-night shopping, to start the weekend trade earlier.
- Importance of hygiene factors – safe, clean, walkable, connected, transport infrastructure.
- Future of workplaces – flexibility, hybrid models, collaboration needs, and experiences.
- Importance of workplace, but there are staff and skills shortages.
- Visitors and students from China.
- Visitor experience – holistic approach.
- Suggested approach – precinct-based.
- Importance of advocacy, collaboration and partnership.
- Need to respond to global city needs, national and state alignment, and local needs.
- Sydney is Australia's economic heart, and we need to state this position from the beginning – it's where the world and our boundaries come together.

City Insights economic updates

City Insights has provided a quarterly economic snapshot that explores emerging economic and business trends and seeks to understand longer-term impacts on the city. It assists conversations

with stakeholders by providing information on the changing use of the city. It was developed in-house and published on our website from early 2023.

City Insights is distributed through all communication channels including business e-newsletters, panel meetings and shared directly with stakeholders. It is an essential tool to demonstrate changes including consumer spend, people movement and the overall economic performance of the city. It helps to elicit further observations and insights on how trends are playing out in real life business situations. These insights informed the new economic strategy.

Changes highlighted in City Insights

- Broad economic recovery but uneven across industries and with economic headwinds.
- Public transport patterns to CBD to 85-95% of pre-pandemic across the week.
- Busiest commuter days Wednesday and Thursday, biggest commuter drop off on Fridays.
- Substantial growth of visitors on weekends, between 15-30% above pre-pandemic.
- Spend above pre-pandemic, particularly on weekends, reflecting higher visitor spend.
- Return of international visitors, but from different markets, driving different experiences.
- Return of international students in record numbers.
- “Flight to quality” in the office market, with higher vacancy in lower grade stock.
- Clustering of key growth industries in economic precincts across our city.

Business Needs Surveys

Our Business Needs Surveys (2022 and 2023) were designed to gain insights into business needs, priorities, and operational challenges, and help shape future support initiatives.

The sample of businesses were broadly representative of the business population. The 2022 survey had 564 respondents from Sydney businesses across 30 suburbs, and 16 industries. In the 2023 survey, there were 524 respondents from 31 suburbs, and 16 industries.

Top priorities identified in the surveys:

- Strengthening local business marketing capabilities, customer acquisition and retention.
- Consumer-dependent businesses focused on the need for precinct-focussed support.
- Office-based businesses focused on the need for business support grants as well as less red tape and regulation.
- Many businesses showed interest in shifting their focus away from product and service development towards business continuity and resilience, and this increased from 36% to 40% of businesses across the two surveys.
- Interest in cyber security and new technologies are an emerging focus.

Takeaways from 2023 Business Needs Survey

Economic outlook

- The local economy grew by 3.5% in the 2023 financial year, outpacing the national growth rate of 2.1% and reaching 110% of its pre-pandemic level.
- Foot traffic in the city centre has increased to 70% of pre-pandemic levels from September to November and weekly average consumer spend is at 95% of pre-pandemic levels.
- The local economy, and in particular consumer-dependent businesses, have benefitted from a strong rebound in overseas migration as international students return to Sydney.
- Challenging macroeconomic conditions are influencing consumption and business sentiment. Interest rate and inflation pressures are partially offsetting some of these recent benefits to consumption and impacting business confidence.

Impact on operations

- Half of all City of Sydney businesses surveyed are operating below pre-pandemic capacity.
- As the transition to hybrid working starts to stabilise, office-based businesses in the city continue to have mixed experiences with productivity, collaboration, and culture.
- Consumer-dependent businesses remain affected by spending patterns post-pandemic.
- Labour market pressures for businesses eased with only 25% requesting support to find employees – down from 38% in 2022.
- Experiences of businesses in central versus eastern, western, and southern parts of the city reversed. Centrally located businesses have performed stronger in 2023 compared to other areas, particularly consumer-dependent businesses, as foot traffic returns.

Support

- The top priorities identified over the next 12 to 18 months are strengthening their marketing capabilities and customer acquisition and retention.
- Consumer-dependent businesses are more likely to need precinct-focussed support.
- Office-based businesses prefer business support grants and less red tape and regulation.

Industry insights

- Hospitality businesses are struggling financially and are more pessimistic about the next 12 months compared to other sectors. 75% of hospitality businesses are still operating at below pre-pandemic capacity and 40% have reduced staffing since last year.
- Despite a large share of retail businesses being financially worse off, the sector remains optimistic. Half of retail businesses are still operating below pre-pandemic capacity and 66% indicated they are financially worse off compared to last year.
- Financial services have the highest share of businesses that are financially better off this year. They are optimistic about their performance over the year to come. Professional and service-based businesses have worsened slightly over the year.
- Office-based creative businesses are generally confident about the year to come, despite mixed financial performance over the past year. Consumer-dependent creative businesses have struggled and are overwhelmingly pessimistic about the future.
- Tourism businesses optimistic about performance as international visitors return. Most tourism businesses indicated they were financially better off this year compared to last.

Takeaways from 2022 Business Needs Survey

Economic outlook

- There's been a surge in business confidence compared to the previous 2 years.
- 75% of respondents expect their business will be financially better off in 12 months – a significant jump from 2021.
- The local economy overall has now recovered to pre-pandemic levels, but recovery has been uneven across sectors.

Impact on operations

- 79% of consumer-dependent businesses in the city centre have seen reduced capacity levels since the pandemic.
- 50% of businesses are still operating at below pre-pandemic capacity, particularly very small businesses with under 5 employees and consumer-dependent industries.
- Consumer-dependent businesses across our more suburban southern and eastern areas have seen less impact on operations.

Support

- Consumer-dependent businesses are generally looking for financial aid such as grants, precinct promotion, marketing and events that will boost foot traffic.
- Office-based businesses are looking for less red tape and regulation, and assistance with finding skills-based employees.
- Over a third of respondents indicated they require support in finding employees and skilled workers.
- 52% of respondents are looking to strengthen their social media marketing and communication skills while 46% of respondents are looking to improve customer acquisition and retention.
- Businesses are also looking for more strategy and planning support as well as resilience and continuity.
- 22% of businesses are looking for mental health and wellbeing support.

Industry insights

- The hardest economically hit industries have been hospitality, retail, and tourism.
- The return of students, tourists and migrants is set to drive economic growth over 2023.
- We'll use the insights of this survey to design programs and initiatives to support our local business community to thrive.

Discussion and feedback

Discussion and feedback phase: March 2022 – December 2022

1. Economic Strategy Discussion Paper
2. Community Briefings
3. Survey Responses

Economic strategy discussion paper

From September – December 2022, we engaged with business and community on our economic strategy discussion paper, which was published online to prompt conversations about how to make our economy more resilient. The paper included a vision statement and proposed four strategic directions to achieve that vision. Case studies were provided to give examples of each strategic direction and provide further conversation and thought starters. A summary of the discussion paper was added to the online resources in November 2022.

The paper was shaped by many voices, and incorporated previous engagement and consultation with key stakeholders, the NSW Government, industry, precinct partners, local businesses, and community.

The economic strategy discussion paper was downloaded 230 times. The case studies were downloaded 90 times. The summary was downloaded 42 times.

We engaged with stakeholders on the paper with industry and community briefings, as well as providing an online survey. Given the engagement took place during the pandemic, engagement was through online communication channels.

Community briefings

In October and November 2022, two 60-minute briefing sessions were held online. The sessions were promoted on the webpage and through stakeholder emails. Feedback was received from participants in the online community briefings around the directions of the paper.

Feedback received at community briefings.

Direction 1 – Transition to a green and circular economy

- Knowledge gaps and the importance of education.
- How to approach this in a way that maximises economies of scale.
- How small business can manage the costs and effects.
- Opportunity to rethink how success is measured.

Direction 2 – Build an innovation economy

- Defining ‘innovation’ and ‘creative industries’.
- The challenge of adapting to Australian workplace culture. Other global cities are perceived as more considerate of differences, so are more attractive as places to work.
- How technology can be applied to other systems to provide equal benefit for emerging communities. Can the Tech industry help with community building?

Direction 3 – Strengthen our inclusive economy

- The importance of access to affordable spaces, who manages those spaces, and are they the type of space that will bring people in?
- How do people who are new to the area, or have a disability, know where to find community spaces, or where they are welcome?
- Importance of integrating community wealth building principles.
- How do we ensure equitable access to work, living, and housing?

Direction 4 – Revitalise our city centre

- The need to prepare for future growth.
- The challenges of balancing what is needed for daytime versus nighttime.
- Tech Central provides opportunities to use its vast space for various purposes
- Lessons from what is successful in Melbourne – mixed use spaces, good public transport.
- Concerns about transport, intimidating policing and poor customer service deterring people.
- The need to aim for higher standards or ambitions as a City to match the global mindset.

Suggestions for actions:

- Promote different ways of embracing a global mindset so Sydney is an attractive for work
- Provide/promote an innovation champion in each precinct to provide leadership
- Encourage cohesion and development
- Lead by example on social procurement
- Education needed on social procurement
- Lead by example with diversity and meaningful employment
- Activate and promote a sense of belonging and ownership of community spaces
- Provide or support improved local storytelling (e.g. storyboards on streets, local entertainers)

Survey responses

During the engagement on the economic strategy discussion paper, October – December 2022, an online survey tool was used. Respondents were asked to indicate their support for the vision and for the four proposed strategic directions. They were also asked to give a reason why they did, or did not, support the vision and if there were any other priorities they thought were important to achieve the vision for our economic future. They were asked to indicate which areas of focus were important to them, and if they would like to recommend a group, organisation or government agency who could partner with us to deliver on the vision.

There was a good spread of age ranges surveyed, with respondents ranging from 18 to 65+. The highest proportion of respondents were aged 18 to 35 years (42%), followed by 36 to 50 years (29%). Amongst the 18–35-year age group, support for the vision was moderate (60% agree or strongly agree), but support for the four strategic directions was very strong, with 80% feeling that all four were either important or very important. Support for Direction 1 – transition to a green and circular economy was especially high, with 80% of 18–35-year-olds saying this is very important. Those who agreed only somewhat with the vision felt it needed to be more specific.

Survey respondents were asked to nominate their main connection to the City of Sydney LGA and were able to choose more than one answer. Most said they live or work in the LGA. Of the 15 people who said they live in the LGA, 10 also said they work here. Twelve people said they own property. Of those 12, 11 also live in the LGA and five also own a business. Of the five students who responded, three also work here and two also live here.

Respondents were asked to provide their postcode. Of the 24 responses given, 16 are in the City of Sydney LGA, five are within 20km of the city centre, one from the Liverpool area, one on the Central Coast, and one from Western Australia. Survey responses showed very clear support for the vision and the strategic directions in creating a sustainable and resilient economy.

Support for strategic directions

- Transition to a green and circular economy 89% very important or important.
- Build an innovation economy 89% very important or important.
- Strengthen our inclusive economy 85% very important or important.
- Revitalise our city centre 85% very important or important.

Survey respondents were asked to nominate which areas of focus within the four strategic directions were important to them. They could choose as many areas as they liked.

Top 4 nominated areas of focus

Create better spaces and places	(18 responses, 67%)
Activate and promote places and precincts	(15 responses, 56%)
Access to affordable spaces	(14 responses, 52%)
Leadership and commitment	(14 responses, 52%)

'Locally shared wealth' replaced 'leadership and commitment' in the top 4 areas of focus for 18- to 35-year-old respondents.

Email submissions

During the engagement of the economic strategy discussion paper, 4 email submissions were received, 2 from community members and 2 from organisations.

The organisational submissions identified many areas of shared values and principles aligned across the four strategic directions.

One community member expressed strong support for the vision, and one highlighted the importance of conserving nature areas in the city. Their comments are included in the submissions table section of this report.

Key themes

Below are the key themes that emerged during engagement for the discussion paper across industry and community briefings.

Build economic resilience.

1. Strong value placed on supporting and working with Small to Medium Enterprises (SME's) to create diversity of companies, industries, jobs, and people to build the diversity and resilience of the local economy. Stakeholders want to understand how the City approaches this opportunity and provides support to business to grow a 'diversification' strategy.

Transition to a green and circular economy.

1. There is a strong agreement that we must ensure that the city's economic development is environmentally sustainable. Supporting the development of the green economy and promoting circular economy practice is one of the key areas that the City should focus on and take a leadership role in.
2. There is a high expectation that green and circular economy, in addition to environment protection, will generate great economic value, create more quality jobs, and provide business opportunities for the city's economy.
3. There is a knowledge gap with our business and resident communities on best practice, the availability of various green products, as well as their economic and environmental benefits. Therefore, education and information sharing are needed to fill gap.
4. Innovation plays an important role in enabling the transition to a green and circular economy. New technologies and innovative business models can provide economically viable solutions to many environment problems.
5. Sustainable finance is becoming more important in the city's context. The city has a comparative advantage with a potential to become a regional sustainable finance hub.
6. We need to acknowledge the First Nation people who are the first practitioners of circular economy - they look after the environment, take from but always give back to nature.
7. There is a need to monitor the city's transition to a green and circular economy, including things that the city is not doing well. We also need to promote high quality disclosures to reduce green wash.

Build an innovation economy.

1. We received a strong support that building an innovation economy is made a priority in the strategy. Innovation is a powerful tool to strengthen economic resilience as it provides solutions to challenges. It contributes greatly to the other three directions in the strategy.
2. Tech Central is a great opportunity for Sydney's innovation ecosystem to take the next step – need a strong connection between Tech Central and other innovation clusters in Sydney.
3. Creative industries, including arts and cultural businesses, is an integral part of the innovation economy. It did not receive adequate support in the past but must be co-located and integrated with the rest of the innovation ecosystem in the future.
4. The city must foster a strong pipeline of talent for the innovation economy. We need to continue to attract global talent to the city, including international students. It is equally important to train and upskill our local talent.
5. It's important to foster an entrepreneurial culture, especially for our younger generation, through tailored events and festivals, as well as promotion and recognition of successful examples. The city needs more entrepreneurs who can turn innovation to business and have the courage to take the startup journey.

6. Lack of affordable space for innovation and for startups at the early stage is a main barrier.
7. Strong collaboration between government, universities, businesses, entrepreneurs, investors, and other players is a key factor for success in building an innovation economy.
8. Startups and small businesses in the innovation ecosystem would like to have stronger connection and engagement with the City so that the City's programs, grants, and other support to them can be more efficient and impactful.
9. Innovation and the use of modern technology may add barriers to some community members. It is critical to ensure that our innovation economy provides equal benefits for all.

Strengthen our inclusive economy.

1. Importance of affordable, accessible space to work, and to live close to work raised in all feedback channels as a crucial topic for workers, students and key workers including creatives/culture post-pandemic.
2. Shortage of cultural infrastructure including lack of theatre space.
3. Suggestion to revitalise more parks, creating safe spaces for people with dogs given their popularity in places like San Francisco and Seattle.
4. Inclusive approach ensuring people feel welcome, enjoy, and have access to what they need and benefit from economic growth was emphasised across all channels of feedback.
5. Young people, First Nations people, people with disability, people who are new to the City, international students, students, international workers, emerging communities, and families were mentioned as important groups to include and share information with on where they are welcome and able to find accessible spaces.
6. Fairness and social cohesion, ensuring equitable access to career pathways.
7. Include Aboriginal businesses in supply chain and opportunities for upskilling programs.
8. Importance of integrating community wealth building principles
9. Suggestion to create a board for citizens from suburbs to contribute their perspectives.

Revitalise the city centre.

1. Strong and consistent support to look across the 24-hour economy and focus on how this will help in the revitalisation. Include how public transport must meet the needs of workers, visitors, and residents to safely manage walking and transport options across the 24 hours.
2. Ensure creative talent and our cultural and creative sector is built into our thinking as we look at revitalising and growing the city offering. Not only does this build diversity of thinking, people and jobs but supports the 24-hour economy and acts as an attractor for global talent. We need to use our buildings much more creatively.
3. Deepen the visitor experience and share Sydney's Eora history and living culture.
4. Build the identity and brand of precincts, places and neighbourhoods that tells the story of each unique place and distinct offerings.
5. We need to continue to support business through the ongoing recovery of our city.

Research and listening

Research and listening phase: June 2019 – February 2022,

1. Business and community interviews and workshops
2. Economic Futures Study

Business and community interviews and workshops

From December 2021 – February 2022, EY Sweeney was engaged to conduct a detailed Economic Strategy - Business Stakeholder Consultation with business and community. The objectives of the consultation were to understand and explore the immediate needs and impacts on stakeholders, as well as test the proposed transitional economic strategy directions and outcomes including the proposed actions. The consultation sought to identify stakeholders with collaborative project ideas, including projects using new economic models.

There were 17 interviews conducted with key industry and community stakeholders. The hour-long interviews were conducted online or via telephone between December 2021 and February 2022.

The interviews were followed by a series of four co-designed workshops undertaken with around 60 stakeholders to explore contextual dynamics in more detail as well as unpack and ultimately optimise the elements of the proposed strategy. The findings from the engagement informed the development of the economic strategy discussion paper.

Feedback from the consultation:

- A collaborative journey to the new normal is considered critical for success. Business and community cohorts seek to input into navigating the new normal with the city.
- A new mix of locations and experiences needs to be explored, as the role of the city is redefined. A strong sense that the strategy should let go of former 'truths' and reimagine the purpose and role of the city into the future with people using the city differently.
- There's a need to cut through red tape to enable easier entry points and support for businesses. The strategy should focus on creating tangible benefits and supports for businesses locating within the local area, particularly in relation to cost savings.
- Provide a viable destination for work and play, as consumers need a reason to return. Need for ongoing engagement with workers and acknowledgement of shifting work patterns and priorities.
- Precinct positioning is considered an exciting direction, especially with discovery and clear direction. Clear delineation between different 'zones' could help locals and visitors discover new experiences and diversify their relationship with the local area.
- Engaging local experiences that are unique is needed. Business, leisure, and education stakeholders seek a local focus in the short term with a view to engaging visitors as a secondary benefit.
- It's a city for everyone, so it needs to be inclusive of diverse needs and expectations.
- The proposed pillars largely hit the mark for these stakeholders. Clarity and transparency across the strategy pillars of the propositions are essential to measure success.

- Awareness raising through clear communication and advertising could give consumers a reason to believe. Stakeholders see an opportunity to better engage locals and visitors with impactful and enticing communications to encourage visitation and engagement.

Economic futures study

In June 2019, we published our City of Sydney Economic Future: Towards a New Cycle research study. The study was cross-disciplinary in nature rather than taking a narrow-siloed approach. The study provided high-level themes and directions for the development of our community strategic plan, Sustainable Sydney 2050 and the new economic development strategy.

The purpose of the economic future study was to provide:

- a global perspective of Sydney's economic performance
- global trends impacting city economies
- workforce and demographic trends
- consumer and industry trends

The study analysed current City policy, comparative city performance and local and global economic trends. Key public, private and third sector stakeholders from across the ecosystem were then consulted to test and further develop emerging economic imperatives, research insights and to build a perspective on priority policies and locations. The study asked the following questions:

- What are the City's economic challenges and opportunities over the next few decades?
- What key global city trends will have most impact on the city's economy?
- How is Sydney performing compared to others – how to ensure resilience and inclusivity?
- What is the contribution of the City's economy to NSW and the nation?
- What should the 'economic stewardship' role of the City be – and how should it collaborate with public and private sector partners to ensure an economically successful and just city?

The study identified the following priorities:

- Maturing the ecosystem needed for growth, productivity, and innovation. Need to include a networked and efficient metropolitan economy as well as working with and promoting specialised places and clusters in the City.
- Stewardship of specialised precincts, corridors, and interchanges.
- A diversified and 24-hour economy.
- Community strengthening.
- Amplify the role of culture and creativity.
- A business identity and narrative that aligns with the core values and DNA of Sydney.

Engagement activities

Overview of engagement undertaken

Feedback from organisations and business

Representatives of the following organisations and businesses attended a variety of briefing sessions and were emailed to give feedback on the proposed vision and strategic directions as proposed in the discussion paper, as well as during the development of the new economic development strategy.

This list includes engagement during the process with 240 businesses directly engaged/briefed, 11 local councils, and 4 organisations providing emailed submissions on the discussion paper.

Businesses & Organisations engaged	
24 H Commissioner	NAB Corporate & Institutional Banking
ACON	National Council for Single Mothers and their Children
All Nations Cooperative	National LGBTI Health Alliance
AMP Capital	NCOSS
Animal Logic	Neami - mental health and wellbeing
Antler	New Energy Nexus
ANZ	New Sydney Waterfront Company
Art Pharmacy Consulting, Art Pharmacy and Culture Scouts	Night Time Industry Association
Artesian	NSW Anti-Racism Working Group
Asylum Seeker Centre	NSW Health International Students Health Promotion
Atlassian	NSW Indigenous Business Chamber of Commerce
Australia China Business Council	NSW Police Force
Australian Fashion Council	NSW Treasury
Australian Hotels Association (AHA) NSW	NUAA (NSW Users and AIDS Association)
Australian Retailers Association	Office of the 24-Hour Economy commissioner
Australian Sustainable Finance Initiative and UN Environment Programme Finance Initiative	old Ways, New
Aware Super	Oz Harvest
B Lab Australia (BCorp)	Paddington Chamber of Commerce
Beehive Industries	Placemaking NSW
Blue Tongue Cooperative	Positive Life NSW
Boomerang Labs	Potts Point Partnership
BridgeClimb	Practera
Hammons Holdings	Property Council of Australia
Business Advisory Panel	Pymont Ultimo Chamber of Commerce
Business Council of Cooperatives and Mutuals	Q-Ctrl
Business Sydney	Redfern Legal Centre

Businesses & Organisations engaged	
AIT - Academy of Interactive Technology	Akkodis Academy
Australian Catholic University	Australian College of Applied Professions
Australian College of Applied Psychology Clinic	Australian College of Physical Education
Australian Pacific College	Charles Darwin University
Charter Australia	CQ University
Canva	Refugee Council of Australia
General Assembly	International Screen Academy
CBD Sydney Chamber	Regen Sydney
CBRE	Restaurant & Catering Australia
Cicada Innovations	Right Click Capital
Circular Australia	Scarlet Alliance, Australian Sex Workers Association
CISA	Scentre Group
Colliers	SECNA
Committee for Sydney	SECNA-Social Enterprise Council of NSW & ACT
Commonwealth Bank of Australia	SEFA
Community Housing Industry Association	Sex Workers Outreach Project (SWOP)
Co-op Federation	Social Change Central
Counterpoint Community Services	Social Impact Hub
Counterpoint Community Services	Social Traders
Cultural Advisory Panel	Social Ventures
Darlinghurst Business Partnership	SoldOut
Darlo Darlings	South Sydney Business Chamber
Destination NSW	Stone and Chalk
EnergyLab	Student Accommodation Association
Ethnic Communities' Council of NSW (ECCNSW)	Study NSW
Fishburners	Supply Nation
Folklore Ventures	Surry Hills Creative Precinct
Four Pillars Gin	Sydney Community Forum
G5 Innovation Network Australia	Sydney Eastern Local Health District
Gallus Partners	Sydney Gay & Lesbian Business Association
gDiapers /gCycle /gNappies	Sydney Knowledge Hub
Genry Capital	Sydney Local Area Health District
Glebe Chamber of Commerce	Sydney Quantum Academy
Greater Cities Commission	Sydney School of Entrepreneurship
Greater Sydney Commission (Tech Central)	Sydney Uni
Haymarket Chamber of Commerce	TAFE
Haymarket HQ	TAFE NSW
Homelessness NSW	Tank Stream Labs
House of Pocket	Tech Central Innovation Precinct
Inclusive Advisory member	Tech Central/Greater Cities Commission
InCollaboration	Tech Council of Australia
Inspiring Rare Birds	Tesla / Blackbird

Businesses & Organisations engaged	
International Student Leadership and Ambassadors	The Co-op Federation
International students' consortium	The Cooperative Life
International students working group	The Gender Centre
Investible, Greenhouse	The Haymarket Institute
Investment NSW	Tourism and Transport Forum
Investment NSW / Sydney Startup Hub	Twenty10
ISANA	Unions NSW
ISANA International Education Association	University of NSW
Jack Morton	University of Sydney
Judith Neilson Institute for Journalism & Ideas	University of Sydney, Business School
Kirketon Road Centre	UNSW
Knight Frank	UNSW Sydney
LaborCo	USYD
LEAMAC Property Group	UTS
Left Bank Co	UTS Startups
Lend Lease	UTS Multicultural Advisory Panel
MAAS	Vicinity Centres
Macquarie Uni	Villa +Villa Pty Ltd
Mirvac	Walsh Bay Arts and Commerce
Mudgingal Aboriginal Women's Organisation	Waste Transformation Research Hub (Usyd)
Multicultural Advisory member	Wayside Chapel
Multicultural Advisory Panel	Westpac
Multicultural Interagency Working Group	WeWork
Multicultural NSW	Women's Economic Equality Taskforce
Community Migrant Resource Centre	Young Change Agents
King's Own Institute	Kingsford International Institute
KCA Education	Youth Action
Laneway Education	Lantian Consulting Pty Limited
Lloyds International College	Macquarie Business School
MERCURY Colleges	MIT Sydney
MnM Institute	NAPS College
National Art School	2Stay Accommodation
Aboriginal Housing Company	Adactin Group
Advisory Centre for Australian Education	AEC Consulting Pty Ltd
Asialink Business	Aussizz Group
Australia Migrate Pty Ltd	AVENU Learning
Banna Property Group	BlackCap Education
Bluesky Immigration and Students Consultancy Services	Business Sydney
Communitier	CPA Australia
Cultural Perspectives	Education Downunder
EduHub Global	Ethnic Communities' Council of NSW
Expert Education and Visa Services	First Tech Educational Consultancy
Future You Consulting	Giant Star International Education services

Businesses & Organisations engaged	
Global Reach (Aus) Pty Ltd.	Hanoku Pte Ltd
Hireup	ICMYE-Oyunlag Centre
IDP	Allianz Partners
Australia BioMed Careers	BBC
Connexion International	Embrace Australia
LeCompte Group Pty Ltd	nib Health Funds
Public Education Foundation	Solidified
South Eastern Sydney Local Health District	Surf Life Saving NSW
ThePoopCoffee.com	NSW Department of Education International
NSW Department of Enterprise, Investment and Trade	NSW Police Force

Councils engaged	
Albury Council	Local Government NSW
Canada Bay Council	Northern Beaches Council
Cumberland Council	Ryde Council
Georges River Council	Shellharbour Council
Inner West Council	Waverley Council
	Willoughby Council

Four written submissions were made on behalf of organisations	
Australian Retailers Association	Dynatech Industries Pty Ltd
UTS Sustainability Alliance of Students and Staff (SASS)	New Sydney Waterfront Company

Sydney Your Say webpage

A [Sydney Your Say webpage](#) was created. The page included an electronic copy of the discussion paper, case studies, survey, and other key information about the consultation. There were 998 unique views of the Sydney Your Say page and 362 downloads of the documents.

Online feedback

The community and stakeholders were able to give feedback using an online feedback form. A link to the feedback form was provided on the Sydney Your Say website.

Sydney Your Say e-news

The consultation was included in the Sydney Your Say October 2022 e-newsletter (7088 subscribers).

City Business Digest e-news

The consultation was included in the City Business Digest e-newsletter on 5 October 2022 (276 subscribers).

Property Council e-news

The consultation was included in the Property Council of Australia's NSW e-newsletter on 4 October 2022.

Stakeholder notification email

An email was sent to 357 key stakeholders inviting them to give feedback on the discussion paper.

Community briefings

Two online community briefings were held on Monday 24 October and Monday 21 November. 30 stakeholders registered and a total of 13 attended. Their feedback has been incorporated into the key findings of this report.

Industry briefings

Two industry briefings were held in November with Stone & Chalk Tech Central scale up hub and Study NSW. More than 50 people participated, representing more than 20 organisations and businesses. Their feedback has been incorporated into the key findings of this report.

Industry focus group

One focus group was held in December with seven members of the Local Government Multicultural Workers' Networking and NSW Anti Racism Working Group. Their feedback has been incorporated into the key findings of this report.

Industry Forum workshop

The International Education Forum was held on 30 October 2023, with participants from Business Sydney and the international education sector. A total of 123 organisations sent representatives to the forum, and feedback from the forum and group workshopping is incorporated into the strategy.

Marketing and communications

The following is a snapshot of outcomes from marketing and communications activities undertaken to support the consultation. Activities reached a range of audience segments through paid advertising and existing City of Sydney channels.

City of Sydney news article

[A City of Sydney news article](#) was published to promote the consultation. It received a total of 222 page views.

LinkedIn

A LinkedIn organic post was published. It received a total of 32 click throughs, 6 reposts and 29 likes.

Appendix

Appendix A: Business Advisory Panel workshop 2023



Appendix B: City Insights economic updates



The City of Sydney's local economy, representing 7% of Australia's GDP and 22% of the NSW economy, is recovering strongly and evolving in the post-pandemic environment.

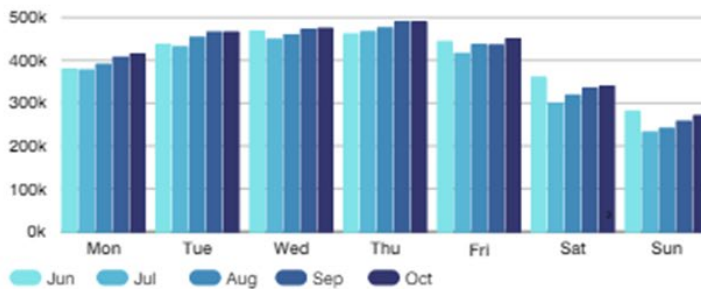
This edition of City Insights explores emerging economic trends with a focus on international students and visitors.

<h1>\$146b</h1> <p>Gross Regional Product p.a.¹ 12 months to June 2023</p>	<h1>464k</h1> <p>International Visitor Arrivals² July 2023 to August 2023 (2 times previous year)</p>	<h1>\$455m</h1> <p>Value of Building Approvals³ July 2023 to September 2023</p>
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Steady growth in public transport and spend across the week

Public transport to the city centre has steadily increased across all days of the week, rising by 8.7% from July to October to reach 94% of the pre-pandemic level. Similarly, local spend has settled to form a consistent pattern across the week, increasing towards the end of the week, peaking on Saturday (139% of pre-pandemic level). June saw high activity on Fridays, Saturdays and Sundays likely due to Vivid, with data showing public transport use after 6pm was on average 40% higher than usual.

Opal tap-offs daily average across the week by month since June 2023⁴
public holidays adjusted⁵, Sydney CBD, June - October 2023

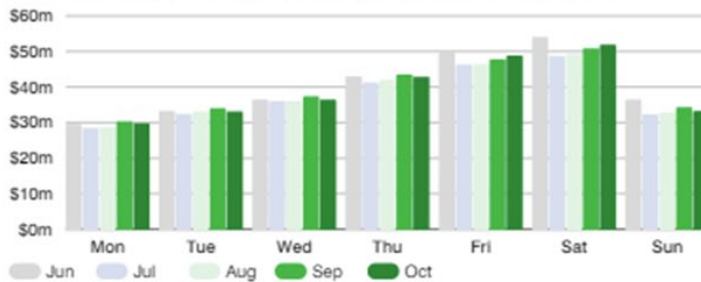


Weekly average Opal tap-offs
in October 2023
94%
of pre-pandemic
(up from 67% in October 2022)

Highest Day
in October 2023
Thursday 492k
86% of pre-pandemic
(up from 60% in October 2022)

Lowest Day
in October 2023
Sunday 273k
127% of pre-pandemic
(up from 87% in October 2022)

Daily average spend across the week by month since June 2023⁶
inflation adjusted, public holidays adjusted⁵, City of Sydney, June - October 2023



Weekly average Consumer spend
in October 2023
95%
of pre-pandemic
(down from 98.6% in Oct 2022)

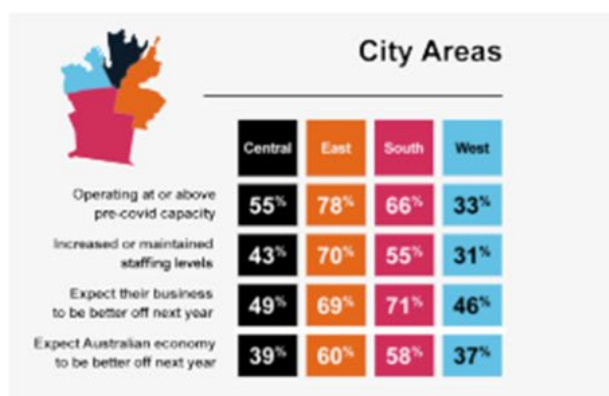
Highest Day
in October 2023
Saturday \$52m
114% of pre-pandemic
(down from 119% in Oct 2022)

Lowest Day
in October 2023
Monday \$30m
95% of pre-pandemic
(up from 91% in October 2022)

Source/Note
 1. Economy.id & National Institute of Economic and Industry Research (NIEIR). Inflation adjusted using 2020/21 as base year.
 2. ABS, International visitor arrivals (short-term arrivals) to NSW. It is assumed that international visitors to NSW arrive through Sydney.
 3. ABS, Building approvals by LGA (all buildings).
 4. Opal patronage data by Transport for NSW.
 5. Public holidays during the weekdays are removed as they skew regular visitation and consumption patterns in the city across the week.
 6. Spendmapp by Geografa (2023), inflation adjusted according to consumer price index by capital cities, ABS, Dec 2020 as base month.
 Disclaimer: this report includes information publicly available from third-party sources, data procured by the City of Sydney (the City) and analysis by the City. All information presented is provided on an as is basis. The City makes no warranty, representation or guarantee of any type as to errors or omissions, or as to the content, timeliness, or completeness or fitness for any particular purpose or use of any data available from this report.

Appendix C: Business Needs Surveys (2022 and 2023) available on City of Sydney webpage

Key Insights



Appendix E: EY Sweeney Business Stakeholder Consultation Report

Headline findings

A number of overarching points can be made that provide important context as well as insight into responses to the elements of the Economic Strategy explored with these stakeholders, and thoughts on the opportunities and challenges facing the City of Sydney...

More uncertainty than ever... a sense of truly uncharted waters

Re-defining the role of the City of Sydney

Easier entry points and support required for businesses

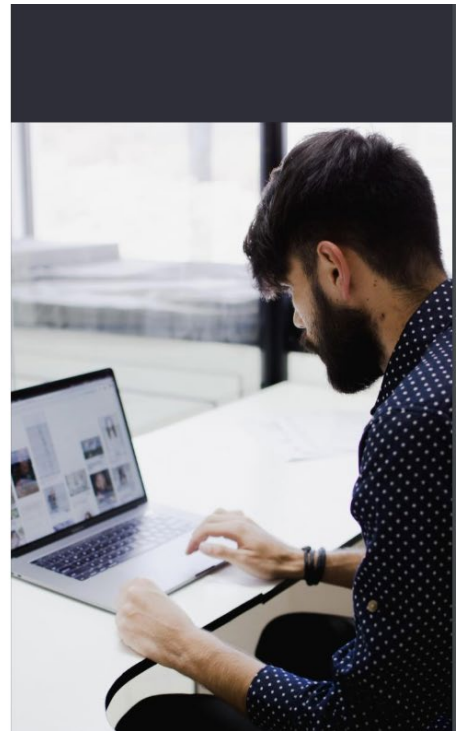
Consumers need a reason to return

Precinct positioning is considered an exciting direction

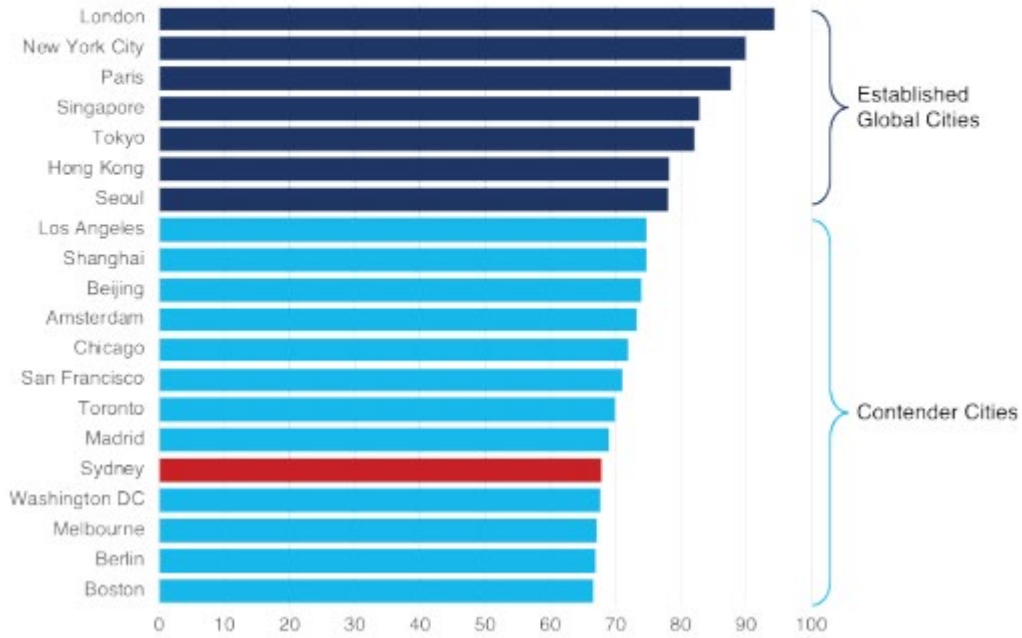
City for everyone... a need to be inclusive of diverse needs and expectations

The proposed pillars largely hit the mark for these stakeholders

Awareness raising through clear communication and advertising



Appendix F: Tables from the Economic Futures Study 2019



The Top 20 Cities Globally in terms of All-round Competitive Performance. Source: JLL and The Business of Cities, 2017.[13][14]

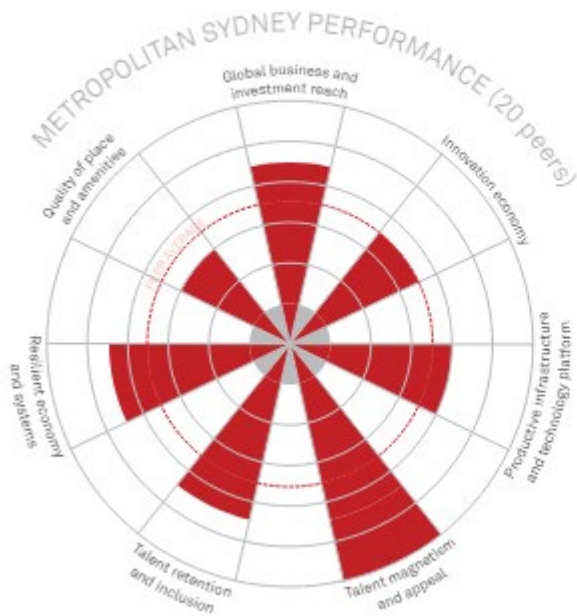


Figure 1: Performance of metropolitan Sydney among a peer group of 20 cities[17]



Item 4.

Grants and Sponsorship - Ad Hoc Grant - Australian Fashion Week

File No: S117676

Summary

The City of Sydney's Grants and Sponsorship Program supports initiatives and projects that build the social, cultural, environmental and economic life of the city. To achieve the objectives of the Sustainable Sydney 2030-2050 Continuing the Vision, genuine partnership between government, business and the community is required.

The provision of grants and sponsorships is a mechanism to further the aims identified in the City's social, cultural, economic and environmental policies. Applications are assessed against these policies and against broad City objectives and plans. In this way, the City and the community act collaboratively to achieve the goals of Sustainable Sydney 2030-2050 Continuing the Vision.

In June 2023, Council approved a multi-year Festivals and Events grant of \$100,000 per year for 3 years with International Management Group of America Pty Ltd (2023/24-2025/26) to organise and deliver Australian Fashion Week. After delivering last year's event, International Management Group of America Pty Ltd recently informed the City that it will not proceed with the 2025 and 2026 events. The contract with International Management Group of America Pty Ltd will now be cancelled.

The Australian Fashion Council Ltd has advised the City that it intends to run the 2025 and 2026 Australian Fashion Week events. The Australian Fashion Council Ltd is currently negotiating with the NSW Government to secure funding through Destination NSW.

This report recommends in principle support of \$100,000 per year for the next two years (2024/25 and 2025/26) for Australian Fashion Council Ltd to run the 2025 and 2026 Australian Fashion Week events. The grant agreement will not be signed and payment of the funding will not occur until the following pre-conditions are met:

- Australian Fashion Council Ltd provides and the City approves the detailed project plan for the 2025 and 2026 events;
- Australian Fashion Council Ltd can provide evidence confirming it has secured other income and funding to deliver the 2025 and 2026 events; and
- the grant agreement with International Management Group of America Pty Ltd has been formally terminated and the agreed funds owed to the City for the 2025 event are repaid to the City.

If the above pre-conditions are not met by 31 March 2025, approval to provide the grant to Australian Fashion Council Ltd will be automatically rescinded.

Australian Fashion Council Ltd will be required to sign a contract, meet specific performance outcomes and acquit its grant. All figures in this report exclude GST.

Recommendation

It is resolved that:

- (A) Council approve the recommendation of up to \$100,000 in financial assistance per year for two years (2024/25 and 2025/26) to Australian Fashion Council Ltd for the final two years of the project Australian Fashion Week 2024-2026;
- (B) Council note that the grant agreement will not be signed and payment of the funding will not occur until the City is satisfied that the following pre-conditions are met:
 - (i) Australian Fashion Council Ltd provides and the City approves the detailed project plan for the 2025 and 2026 Australian Fashion Week events;
 - (ii) Australian Fashion Council Ltd provides evidence confirming it has secured other income and funding to deliver the 2025 and 2026 Australian Fashion Week events; and
 - (iii) the agreement with International Management Group of America Pty Ltd has been formally terminated and funds paid to International Management Group of America Pty Ltd for the 2025 event are repaid to the City ;
- (C) Council note that all grant amounts are exclusive of GST;
- (D) authority be delegated to the Chief Executive Officer to negotiate, execute and administer the agreement with Australian Fashion Council Ltd under terms consistent with this resolution and the Grants and Sponsorship Policy;
- (E) Council note that it will be advised by CEO Update when the grant agreement is signed by both parties;
- (F) Council note that if the grant agreement is not signed by both parties by 31 March 2025, the Council approval to provide the funding will be automatically rescinded; and
- (G) authority be delegated to the Chief Executive Officer to correct minor errors to the matters set out in this report, noting that the identity of the recipient will not change, and a CEO Update will be provided to Council advising of any changes made in accordance with this resolution.

Attachments

Nil.

Background

1. The City of Sydney's Grants and Sponsorship Program supports residents, businesses and not-for-profit organisations to undertake initiatives and projects that build the social, cultural, environmental and economic life of the city.
2. On 26 June 2023, Council approved a Festivals and Events grant to International Management Group of America Pty Ltd (ABN 23 001 788 343) for 3 years for the delivery of Australian Fashion Week event. International Management Group of America Pty Ltd was approved to receive a total of \$300,000 cash over 3 years paid in \$100,000 instalments each year:
 - (a) Year 1 - 2023/24 \$100,000
 - (b) Year 2 - 2024/25 \$100,000
 - (c) Year 3 - 2025/26 \$100,000
3. In October 2023, the Year 1 - 2023/24 funding of \$100,000 was paid by the City.
4. In May 2024, International Management Group of America Pty Ltd delivered the first year of this grant successfully with 58 activities and sessions with a total number of 28,648 attendees. In addition, the following was achieved:
 - (a) 168 local businesses participated in the festival, 56% of which reported an increase in turnover due to the festival.
 - (b) Targeted programming focussed on diversity and inclusion at the festival including Indigenous fashion, fashion for inclusion and presentations and seminars on diverse design.
 - (c) 2024 event spotlighted designers who prioritised eco-friendly materials and methods and the event organisers partnered with Clean Vibe to reduce event waste by 77%.
 - (d) 59 new creative works were created through this project. Site-specific art installations were created that utilised Carriageworks' industrial space, creating immersive and visually striking experiences that attracted art enthusiasts and tourists.
5. Following the submission and approval of the Year 1 - 2023/24 acquittal documentation in August 2024, funding for Year 2 - 2024/25 was paid by the City in accordance with the payment schedule in the funding agreement.
6. In November 2024, International Management Group of America Pty Ltd confirmed it would not proceed with 2025 and 2026 event.
7. The City has sought a cancellation of the contract with International Management Group of America Pty Ltd, which includes that the agreed funds owed to the City for the 2025 event are repaid to the City.
8. Approval is sought to provide financial assistance under a new contract with Australian Fashion Council Ltd (ABN 57 167 225 774) to contribute up to \$100,000 per year for two years (2024/25 and 2025/26) for the delivery of Australian Fashion Week 2025-2026. Australian Fashion Council Ltd has been registered as a charity since 2022.

9. Australian Fashion Council Ltd will review the event delivery and consider its scope with a focus on sustainability.
10. It is recommended that Council approve payment of the grant funds now, to enable Australian Fashion Council Ltd to have certainty that funding has been secured. However it is recommended that the grant agreement not be signed and payment of the funding not occur until pre-conditions are met as outlined earlier in this report.
11. It is further recommended that if the pre-conditions are not met by 31 March 2025, approval to provide the grant to AFC is automatically rescinded.
12. Council will be informed via CEO Update when the grant agreement is signed, or if the grant approval pre-conditions have not been met by 31 March 2025.

Key Implications

Strategic Alignment - Sustainable Sydney 2030-2050 Continuing the Vision

13. Sustainable Sydney 2030-2050 Continuing the Vision renews the communities' vision for the sustainable development of the city to 2050. It includes 10 strategic directions to guide the future of the city, as well as 10 targets against which to measure progress. This sponsorship is aligned with the following strategic directions and objectives:
 - (a) Direction 8 - A thriving cultural and creative life - the recommended grant in this report contributes to supporting artistic and creative endeavours in our city, helping foster initiative, experimentation and enterprise by creative workers and providing new opportunities for audiences to engage in the city's cultural life.
 - (b) Direction 9 - A transformed and innovative economy - the recommended grant in this report contributes to helping stimulate business and promote economic activity. They encourage partnerships with other organisations on business development and assist groups of businesses to work together for the collective benefit.

Organisational Impact

14. The grants and sponsorships contract management process will involve key staff across the City of Sydney. Identified staff set contract conditions and performance measures for each approved project, and review project acquittals, which include both narrative and financial reports.

Risks

15. The event details, partnerships and collaborations, and details on the budget are still being finalised by Australian Fashion Council Ltd. Conditions and requirements, where appropriate, will be further discussed and defined during the contracting phase.

Cultural / Economic / Environmental / Social

16. The City's Grants and Sponsorship Program provides the City with a platform to support cultural, economic, environmental and social initiatives from the communities and business, within the local area.

Financial Implications

17. There are sufficient funds allocated in the 2024/25 grants and sponsorship budget to support the recommended grant. An invoice for \$100,000 has been issued to International Management Group of America Pty Ltd to return their 2024/25 grant. International Management Group of America Pty Ltd are in regular contact with the City and are finalising their accounts for the event.

Relevant Legislation

18. Section 356 of the Local Government Act 1993 provides that a council may, in accordance with a resolution of the council, contribute money or otherwise grant financial assistance to persons for the purpose of exercising its functions.
19. Section 356(3)(a) to (d) is satisfied for the purpose of providing grant funding to for profit organisations because:
 - (a) the funding is part of the Festivals and Events Sponsorship program;
 - (b) the details of the program have been included in the Council's draft operational plan for financial year 2024/25;
 - (c) the program's proposed budgets do not exceed 5% of Council's proposed income from ordinary rates for financial year 2024/25; and
 - (d) these programs apply to a significant group of persons within the local government area.

Critical Dates / Time Frames

20. Australia Fashion Week will be held in May 2025 and 2026.

EMMA RIGNEY

Executive Director City Life

Samuel Adame Lorite, Grants Coordinator