

Attachment B

**Draft 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.

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Sydney's Forward Economy

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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.

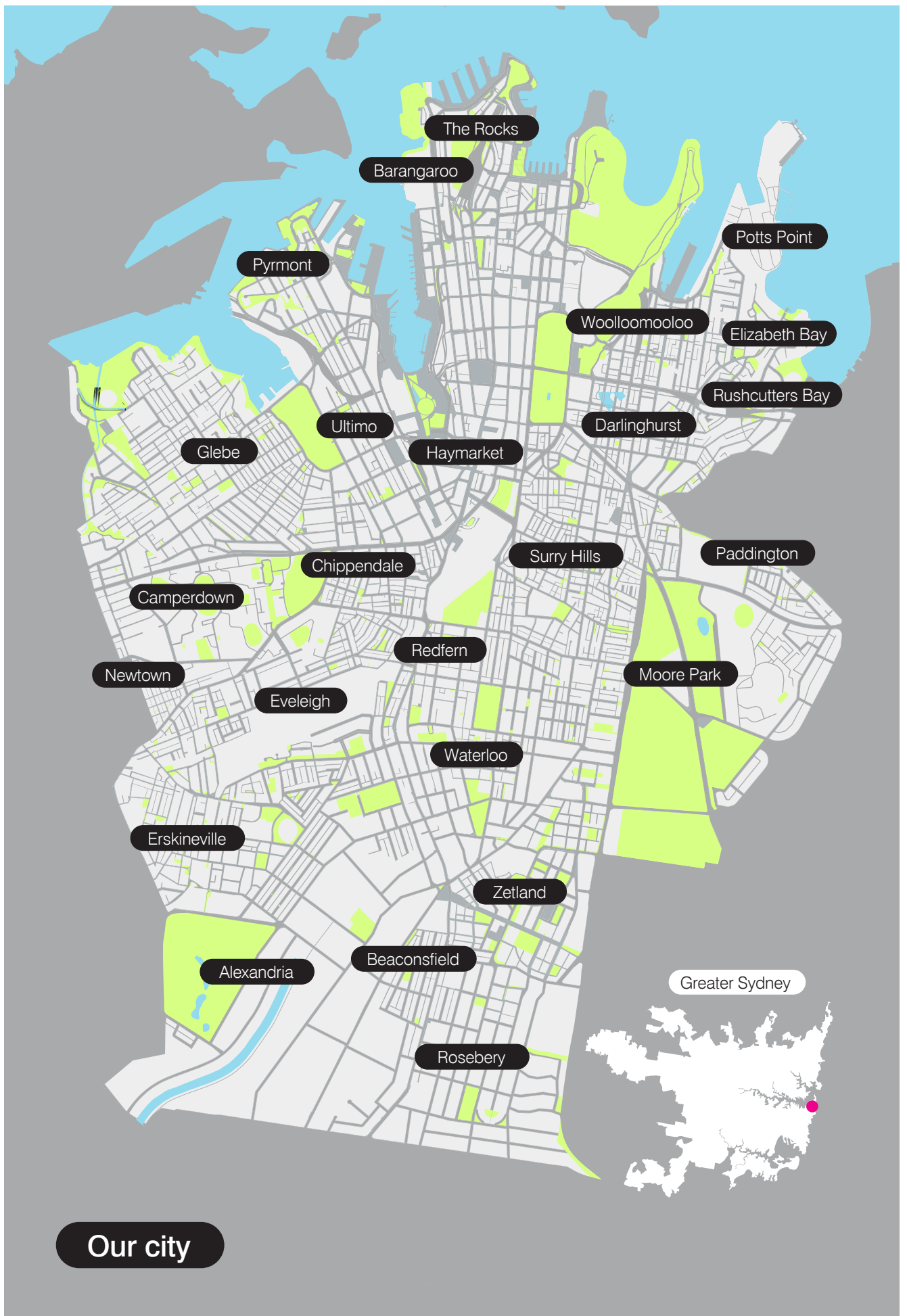


Photo: Daniel Tran/City of Sydney

Message from Lord Mayor Clover Moore



Message to come



Sydney's Forward Economy

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

Photo: Florian Groehn



Its focus is the activity that occurs within the 26km² that make 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, 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.

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.



Sydney's Forward Economy takes a place-based approach to supporting our economy, with 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 illustrates the role of our economy at 4 different scales – from global Sydney, through to Australia's economic heart, a city of distinct precincts, and strong local neighbourhoods.

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

Momentum building projects provide immediate focus on 8 complex challenges. These range from accelerating the transformation to a green economy through to exploring innovative approaches to occupying vacant office space.

Collaboration will be key to realising the vision. Sydney's Forward Economy provides the framework to work together to not only move our city's economy ahead, but do so in a way that builds a more sustainable, fairer and more innovative economy for everyone.

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

Image: Artist impression of proposed light rail along Broadway through the Tech Central innovation district.

Our commitment to extend
light rail will renew our city
and evolve our economy



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.

Over 10 million domestic overnight visitors, 25 million domestic daytrippers and 3.2 million international visitors come to

experience Sydney each year, supporting around 8,000 businesses in the food and drink, retails 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 city⁵

16.7 million m²

employment floor space¹

3.2 million

international
visitors a year⁶

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

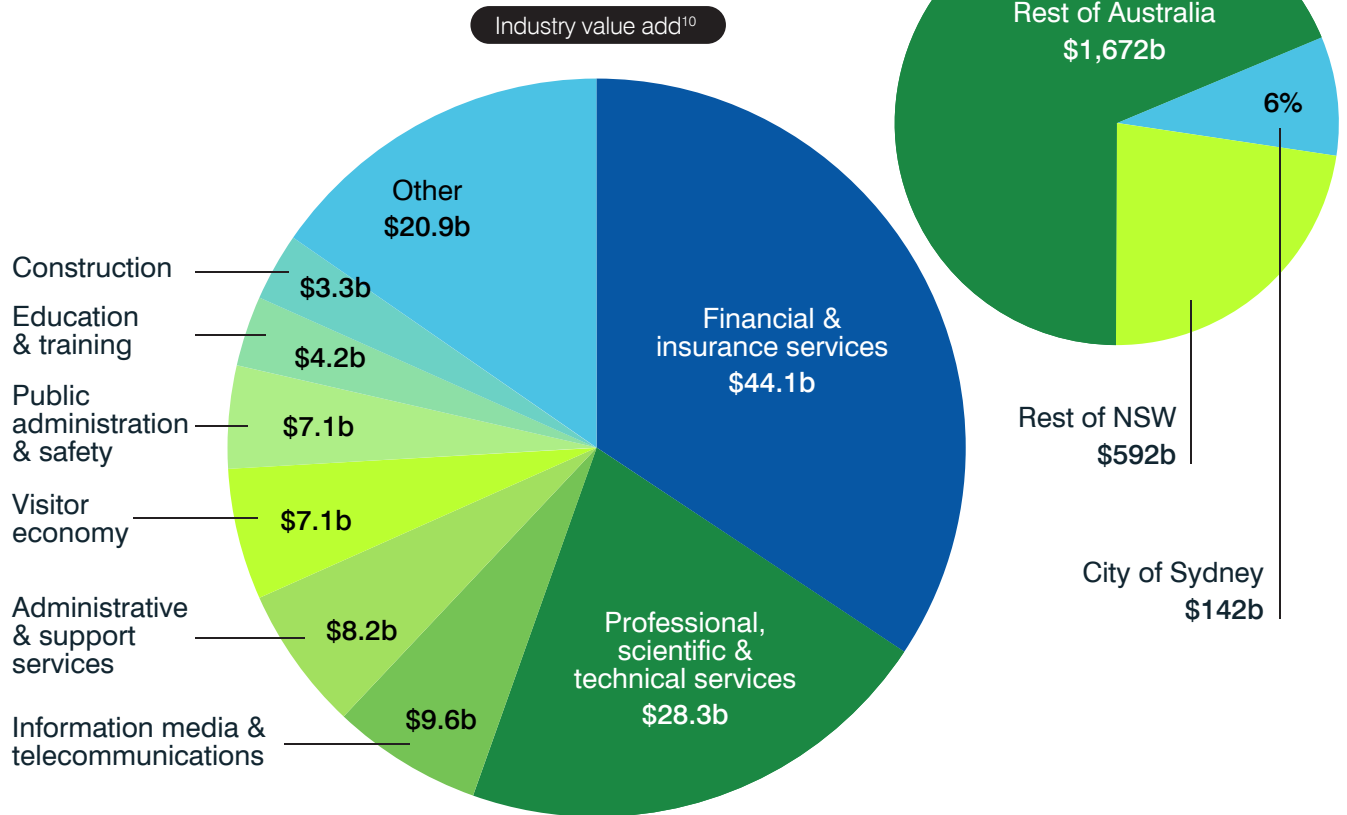
2

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 industries⁹.

Current jobs

520,000 onsite jobs¹

125,000

Finance and financial services

39,000

Information, communication and technology

32,000

Creative industries

94,000

Professional and business services

33,000

Tourist, cultural and leisure

32,000

Food and drink

+ 100,000

Transient, construction, home-based jobs

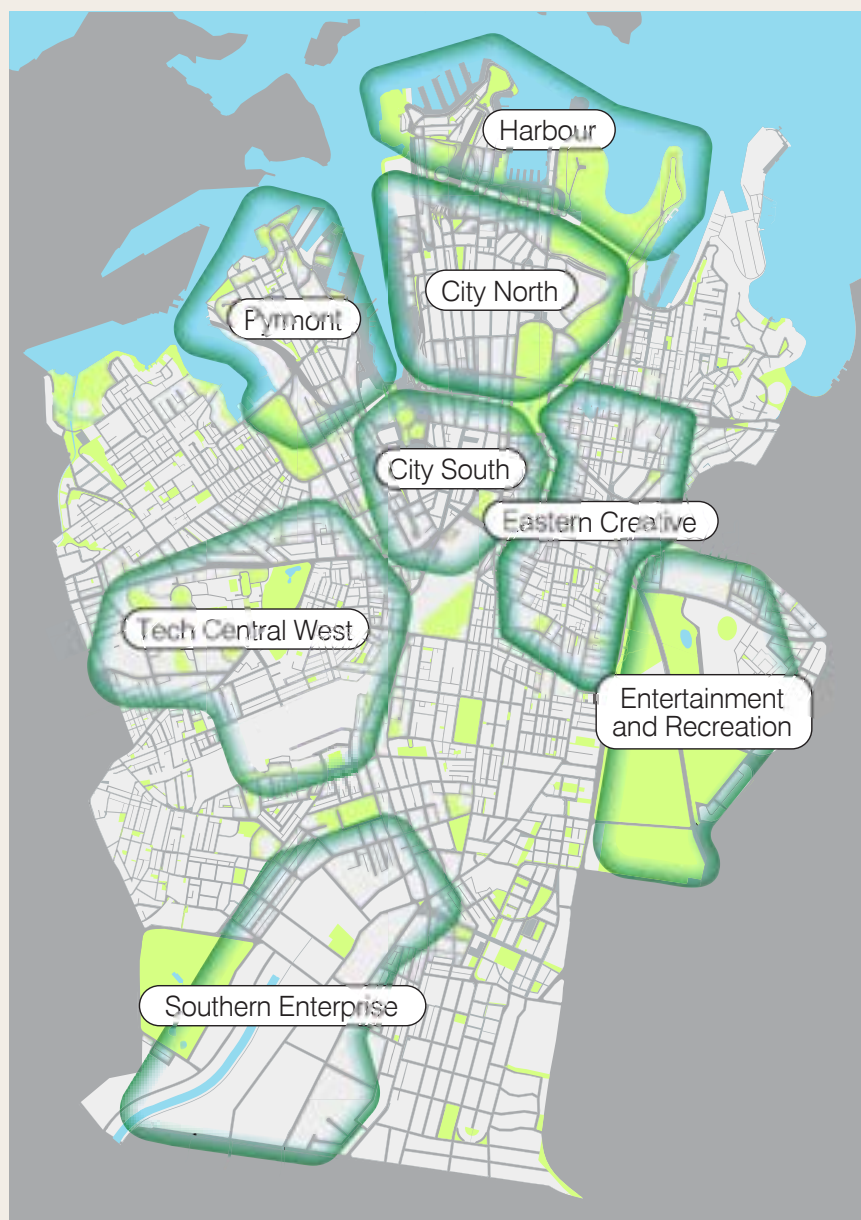
(estimate)¹⁰

Our economic precincts

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

Transport connections are the lifeblood of these precincts, allowing them to draw on a wide and deep pool of talent from across Sydney.

The proposed extension of light rail down Broadway through Tech Central and to Green Square presents further opportunities for businesses and research institutions to connect and collaborate, driving innovation, specialisation, exports and improved productivity for all of NSW.



Entertainment & Recreation – 6,100 jobs

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

City South – 76,400 jobs

- 10,100 government jobs (35% of LGA)
- 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 (55% of LGA)
- 4,700 health jobs (27% of LGA)
- 5,500 creative industries jobs

Southern Enterprise – 17,800 jobs

- 1,500 manufacturing jobs (49% of LGA)
- 2,900 transport/logistics jobs (28% of LGA)
- 1,400 creative industries jobs
- 1,000 of motor vehicle jobs (42% of LGA)

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 (75% of LGA)
- 59,000 professional services jobs (63% of LGA)
- 21,300 ICT jobs (55% of LGA)
- 9,900 retail/personal services jobs (39% of LGA)

Pymont – 23,000 jobs

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

Eastern Creative – 39,600 jobs

- 7,300 professional services jobs
- 5,800 creative industries jobs
- 3,700 food and drink jobs (10% of the LGA)
- 4,000 ICT jobs

Drivers of Change

Sydney's economy has grown from strength to strength despite significant challenges, showing great resilience and an ability to adapt to change. But climate change, rising inequality, slowing productivity and a limited strategic approach to innovation, and economic uncertainty 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.



Photo by Josh Withers on Unsplash

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
- Sydney is ranked 29th in the Global Destination Sustainability Index in 2023, behind Melbourne, Paris, Singapore and Stockholm.¹³
- The share of green jobs in the City of Sydney area is around 3%, well behind the estimated 7% in other global cities.¹⁴
- Climate change is expected to directly impact on the productivity of the Australian tourism sector.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?

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?

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?

4

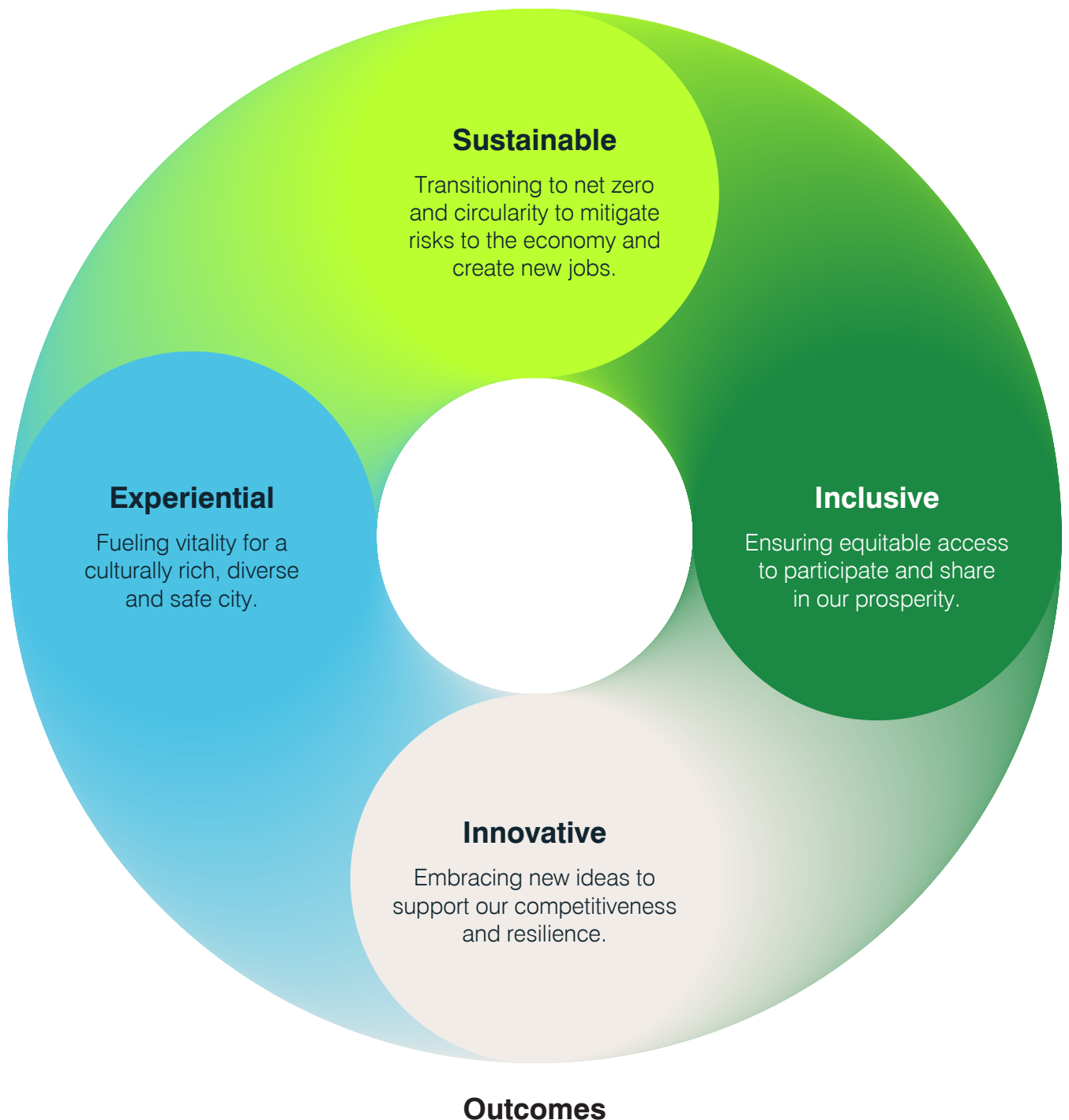
Economic uncertainty and change are driving a rethink on how cities function

- With rising geopolitical tensions and high interest rates, only 35% of our city's businesses surveyed expect the Australian economy to be better off in a year.²⁷
- City centre office occupancy rates fell to 75% in 2023, down from 94% before the pandemic, with the distribution across the week now more varied.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?

Vision and Outcomes

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



Measuring Success

	Success looks like	Success measures	Jobs targets
Sustainable	Sydney has competitive advantage as a global hub for sustainable investment and net zero innovation, driving the growth of green jobs.	- Grow the proportion of green jobs in the city - Increase Sydney's position on the Global Destination Sustainability Index	- 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 industries⁹ - By 2036, an increased proportion of all jobs will be secure jobs
Inclusive	Sydney is a prosperous city where opportunities to participate and benefit from the economy are shared.	- Increase the supply of subsidised social, affordable rental and supported housing - Increase Aboriginal and Torres Strait Islander people employed in the local area	
Innovative	Sydney is a destination for talent and ideas, driving an innovation-led transformation of all areas of the economy.	- Grow worker productivity across key knowledge and innovation intensive industries - Increase clustering in precincts of knowledge and innovation intensive industries	
Experiential	Sydney is a great experience city, with vibrant street life, a 24-hour economy, and diverse and deep cultural experiences to engage with.	- Increase visitation across each of the day-time, night-time and weekend periods - Increase attendance at, and production of, diverse cultural offerings.	

Our Role – grassroots to global

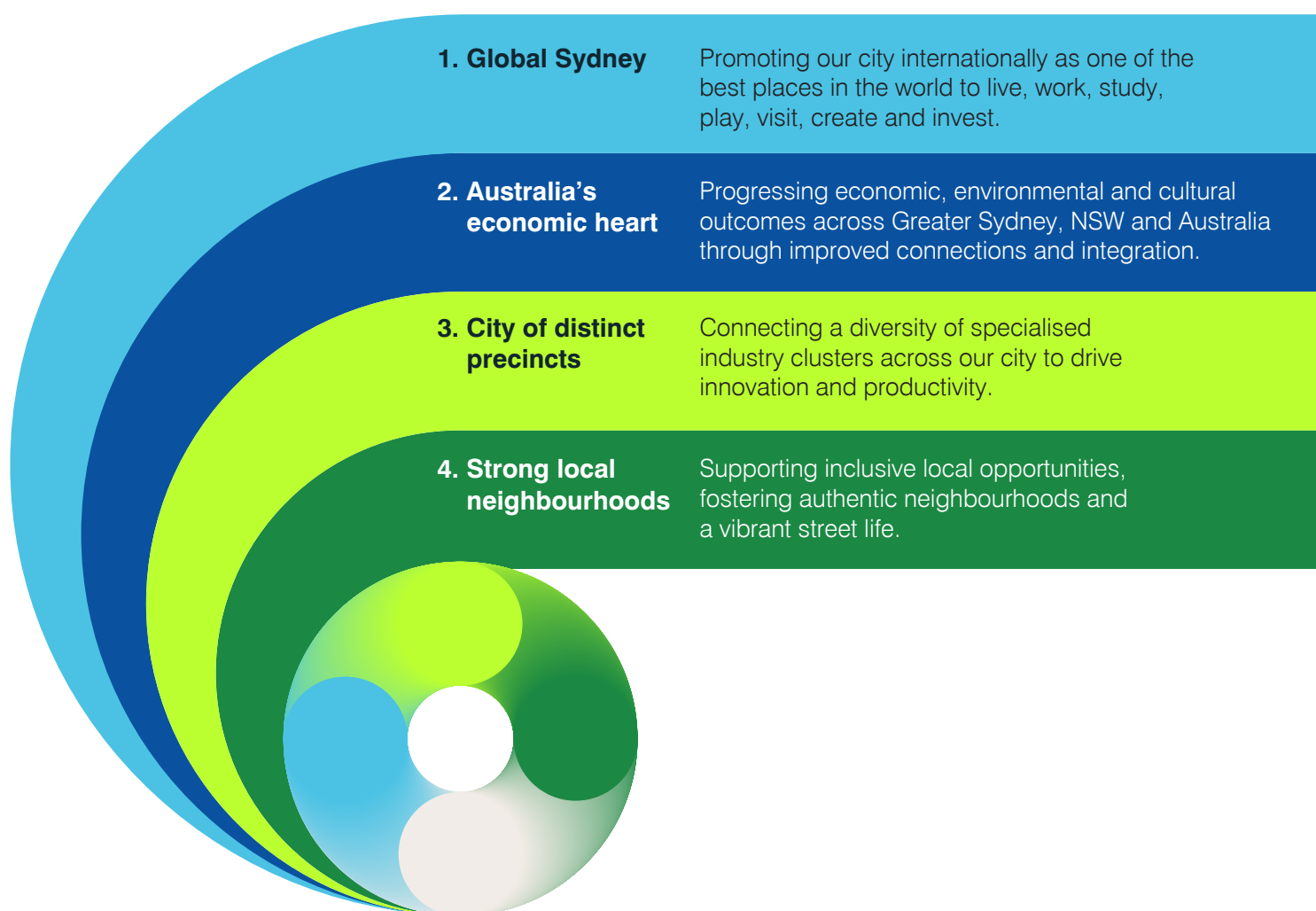
We aim to influence economic
outcomes at **four scales**

Vision and outcomes

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

This strategy establishes a framework to implement the vision by strengthening our local economy and in doing so, reinforce Sydney as a leading global city.

In the following chapters the economic vision for our city is illustrated at 4 different geographic scales, with the role of the City of Sydney and actions articulated at each scale. 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.



Vision and outcomes

OUR ROLE 1

Global Sydney

Promoting our city internationally

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.

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.

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 ecosystems.

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.

Photo: Chris Southwood / City of 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

Photo: Chris Southwood / 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.

Photo: Matt Lambley / City of Sydney



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.

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



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.

Photo: Damian Shaw / City of Sydney



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.

OUR ROLE 2

Australia's economic heart

Progressing outcomes beyond our borders

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 regional energy and circular economy initiatives.

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.

Photo: Chris Southwood / City of Sydney



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

Photo: Taras Vyshnya / Adobe Stock



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 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 will see 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.

It will connect existing metro services from the North Shore and the Hills District with the city centre and then onto the Bankstown Line. In our city, new stations will be built or expanded at Barangaroo, Martin Place, Gadigal (Pitt Street), Central and Waterloo.

Sydney Metro will greatly improve travel times, service reliability and frequency across our city. A train will run every 4 minutes (up to 15 trains an hour) in each direction, up to 22 hours a day. The city centre will see 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 will make the jobs and opportunities in the city centre more accessible. It will also encourage new business to business connections and increase 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: Sydney Metro





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.



A capital for creative industries

From the Sydney Opera House steps or downstairs at Belvoir St 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.

Photo (left, top): Bomen Solar Farm

Photo (right, top): Katherine Griffiths / City of Sydney

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, attracts and trains talent, promotes collaboration and disproportionately contributes to innovation and national exports.

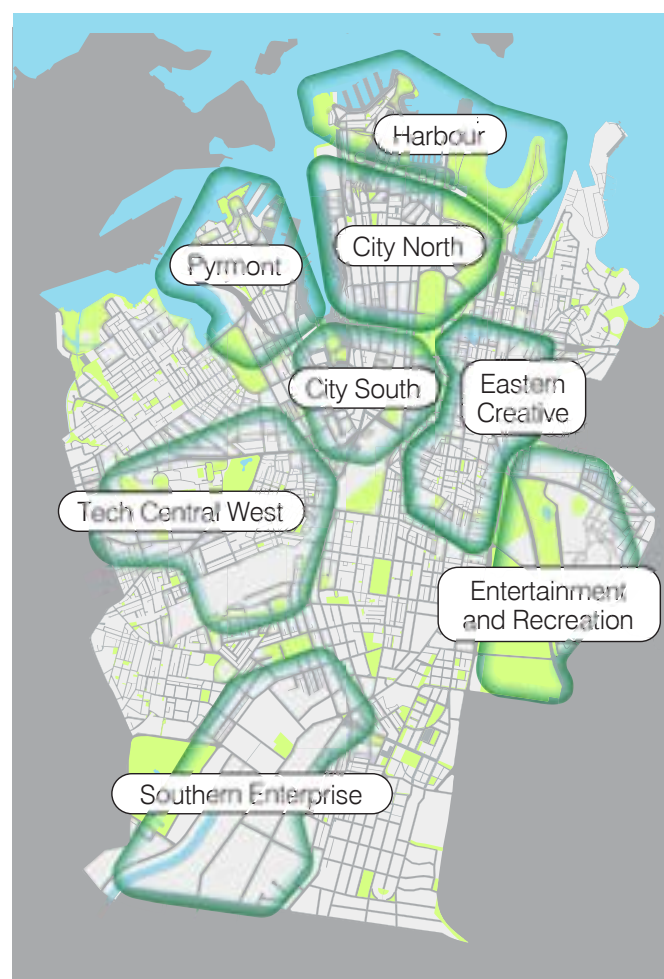
Quality public spaces and transport are critical to the success of these areas, linking economic precincts, promoting opportunities to connect, and improving amenity and vibrancy.

Revitalising George Street and introducing light rail shows how physical infrastructure can drive economic outcomes.

Our commitment to extend light rail down Broadway and to Green Square will further support economic growth and specialisation in these precincts. It will also better connect these precincts to one another, presenting more opportunities for collaboration.

With innovation central to the identity and success of these areas, we will continue to provide opportunities to test innovative ideas and support more affordable opportunities for startups, creative industries, Indigenous and for-purpose enterprises to join these precincts.

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 visitor experience



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



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

Photo: Ethan Rohloff



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

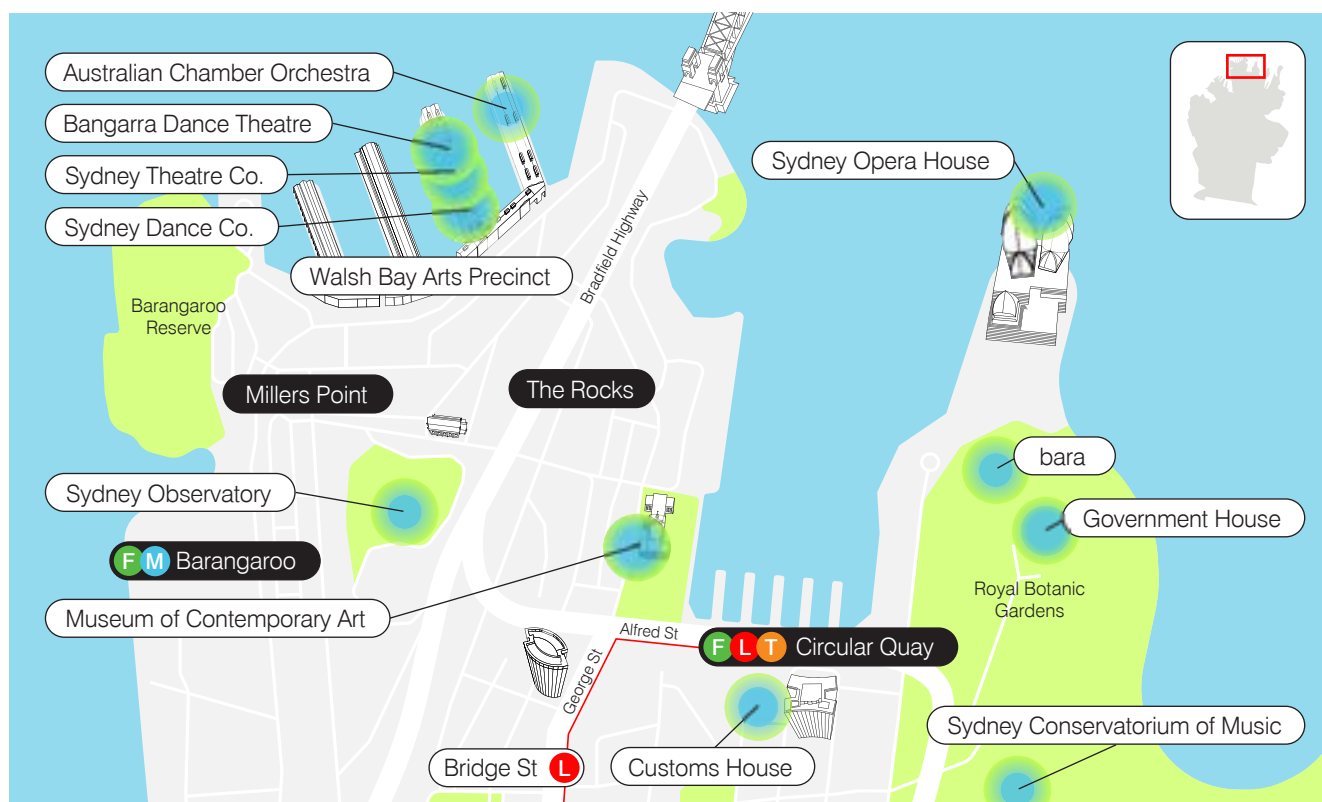
A significant place for Aboriginal people to catch fish, **Warrane (Sydney Cove)** was the place of first contact between the Gadigal people of the Eora Nation and Europeans.

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 industries.

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 sectors. It is home to the **Australian Stock Exchange**, 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 stations and new metro stations to open at **Barangaroo** and **Gadigal** (Pitt Street) in 2024 and **Hunter Street** in the future with Metro West.

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

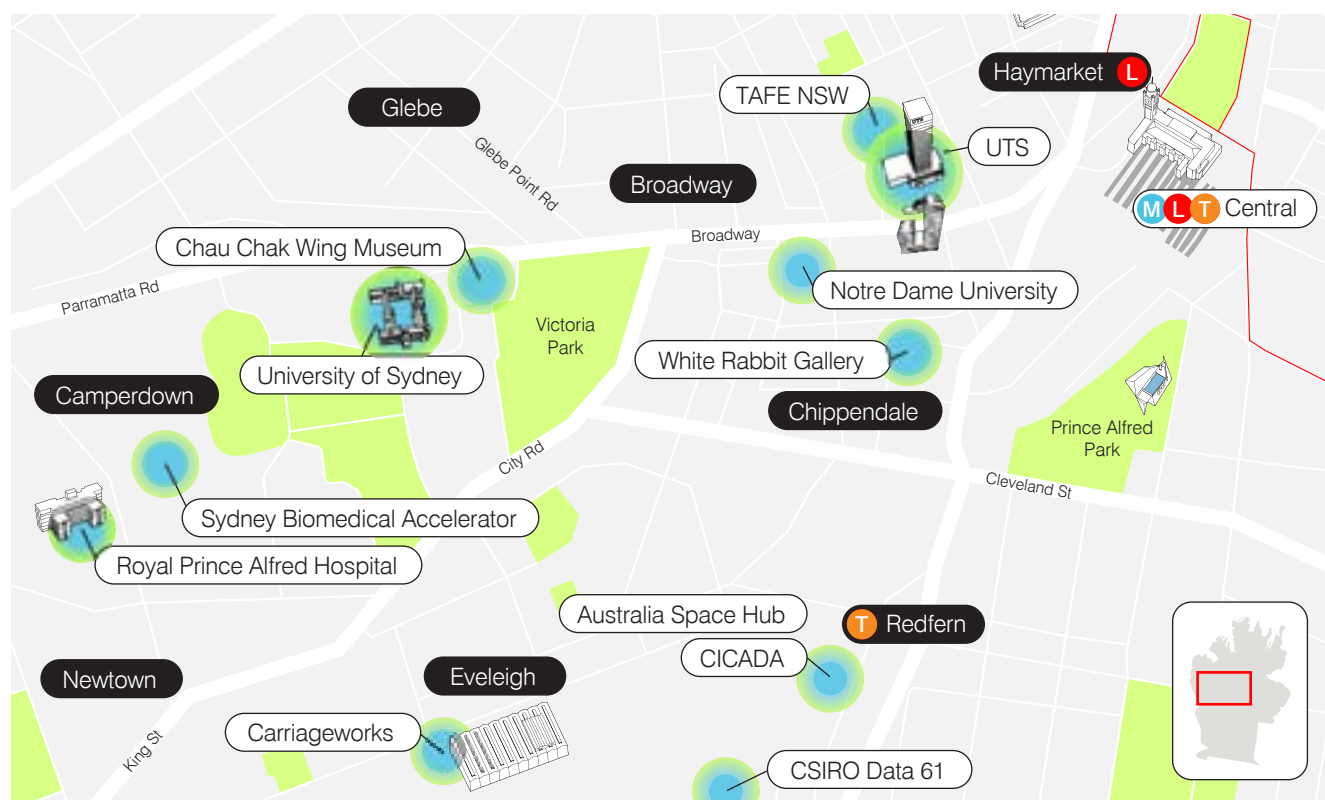
The area brings together **world leading universities, Royal Prince Alfred Hospital, cultural institutions, startup incubators and scaleup accelerators**, and home grown and international **innovation and tech companies**.

The area is at the heart of Tech Central 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-tech.

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 and equipment



The **Eastern Creative Precinct** will embrace creative talent and LGBTIQ+ communities

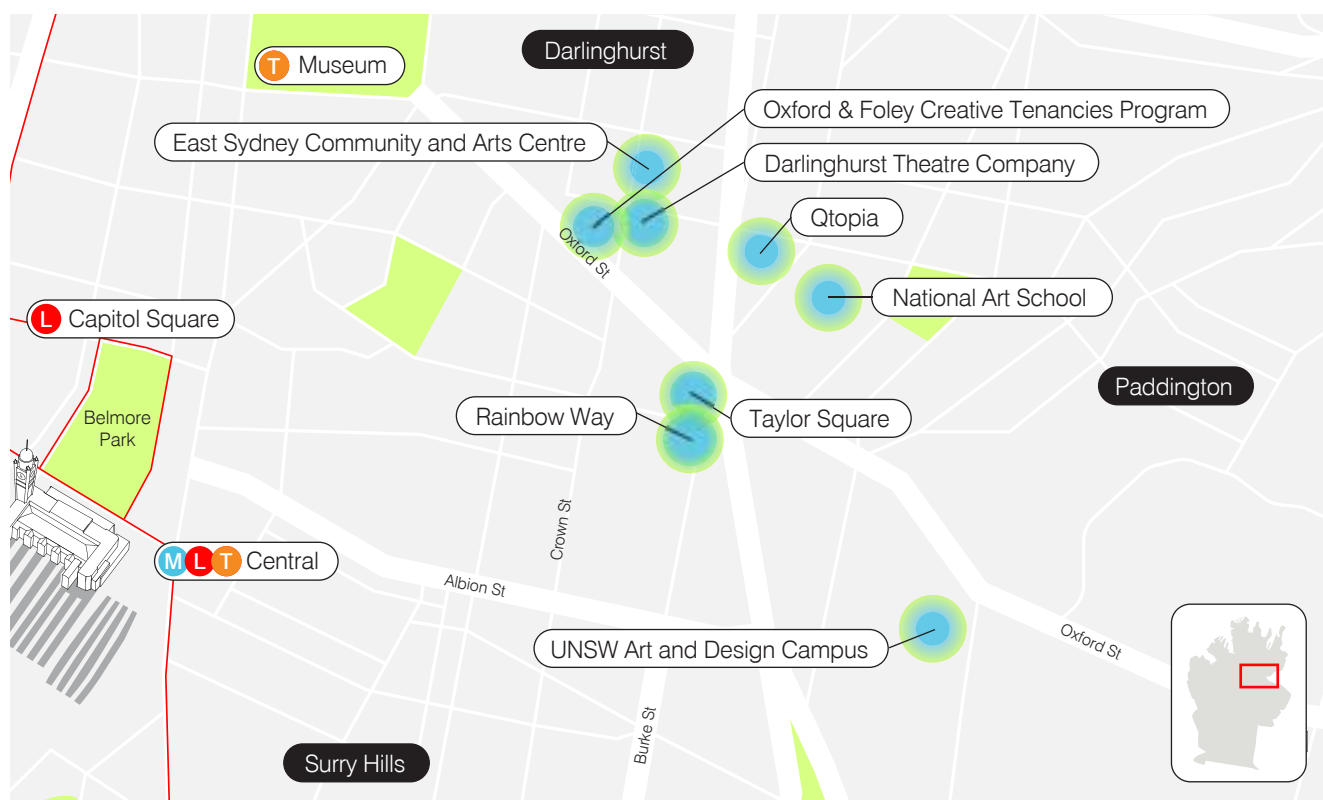
A focal point for Sydney's creative and cultural landscape, **Surry Hills** and **Darlinghurst** form the eastern edge of Tech Central, with this precinct's high concentration of venture capital firms.

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 precinct.

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.

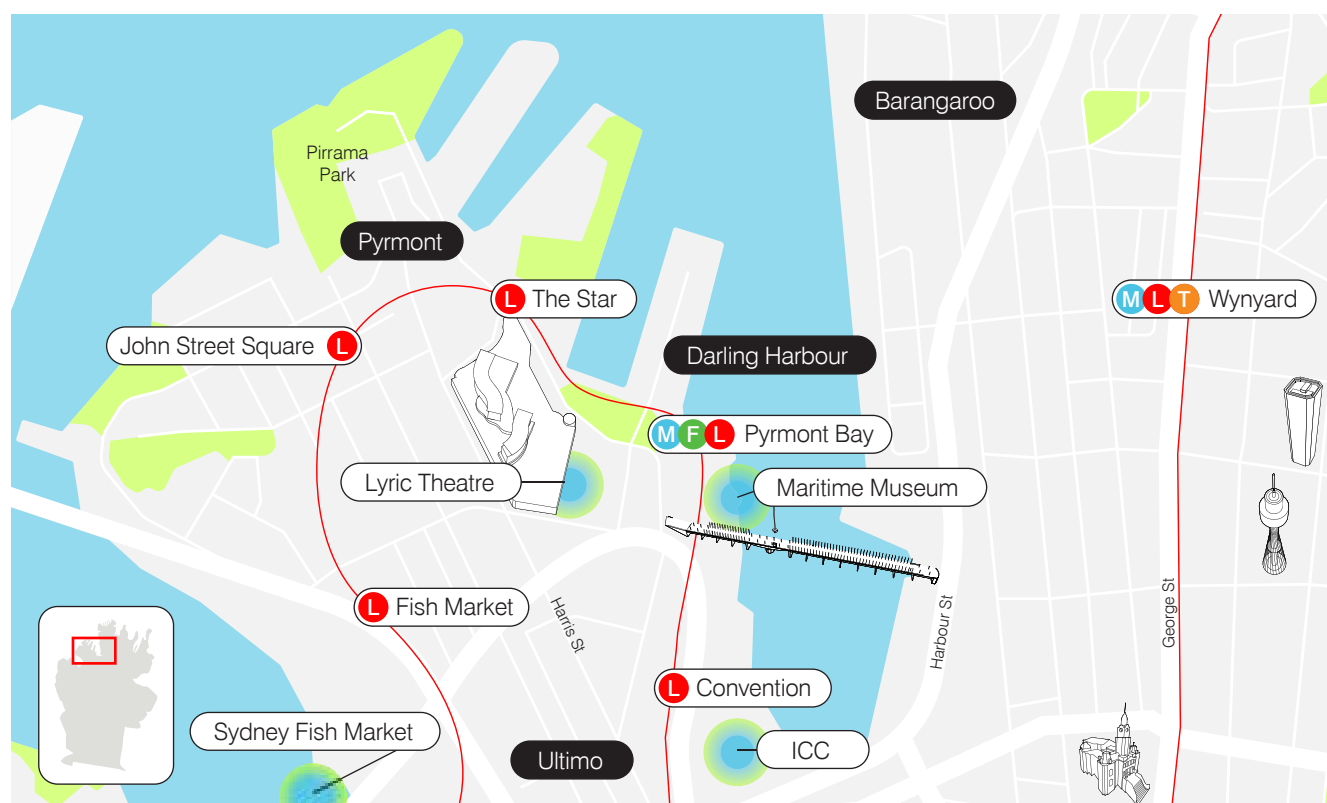
Sydney's home of media, it houses traditional and emerging broadcasting, publishing and technology companies, including headquarters of television stations, startups, and Google Australia.

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.

Now a pedestrianised boulevard supporting light rail, George Street is enjoyed by millions of people every week. A destination in itself, it is 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 full length day and night, it's easy to forget that George Street was not always such an inviting place.

Previously clogged with buses and lanes of traffic that discouraged street activity, the major investments made by the City of Sydney and the NSW Government have transformed George Street into a beautiful tree-lined boulevard that proudly sits as the most important in our city.

By putting people first, the revitalisation of George Street is the start of a broader vision for all our city streets.

We are committed to the next phase of investment to extend light rail along Broadway to support innovation in Tech Central and to 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.

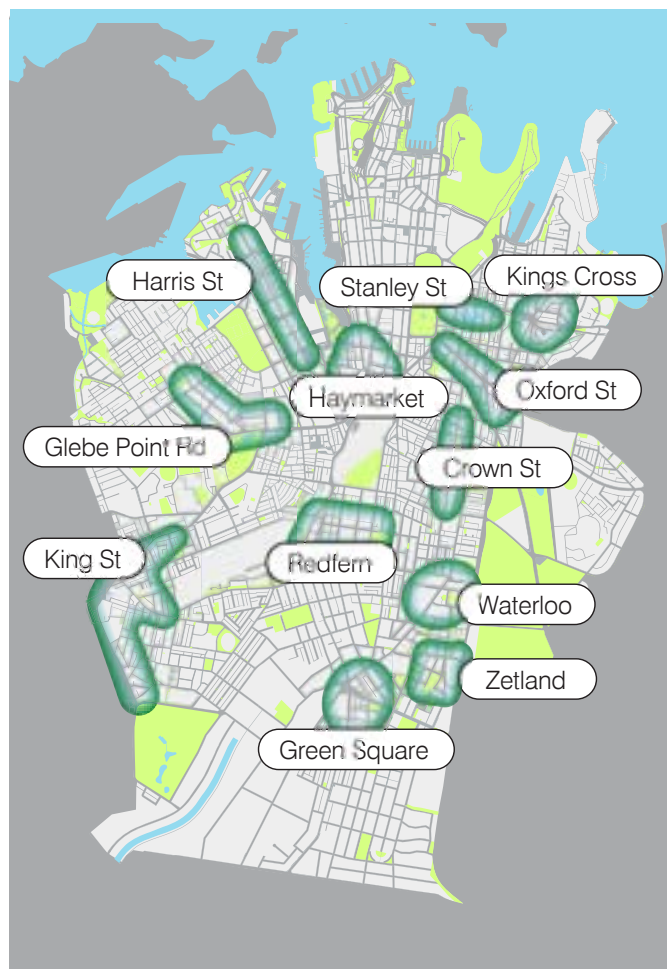
From Potts Point and Paddington, to Glebe and Newtown, our character-filled villages define the experience of visiting our city and provide economic opportunities to a wide diversity of people.

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 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

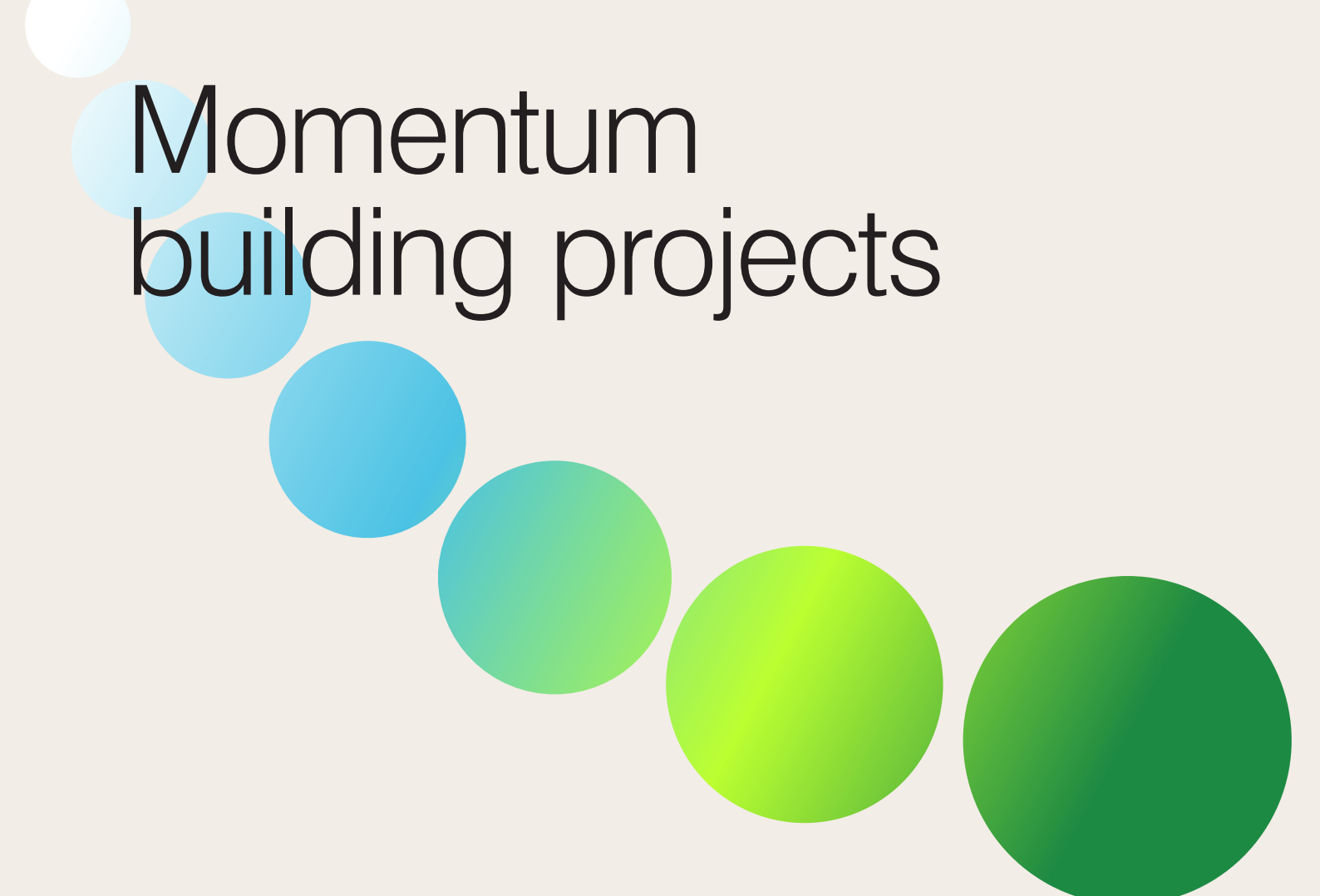
Every year the City of Sydney provides hundreds of grants to great community and business proposals to strengthen the social, cultural, economic and environmental life of our city.

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

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.

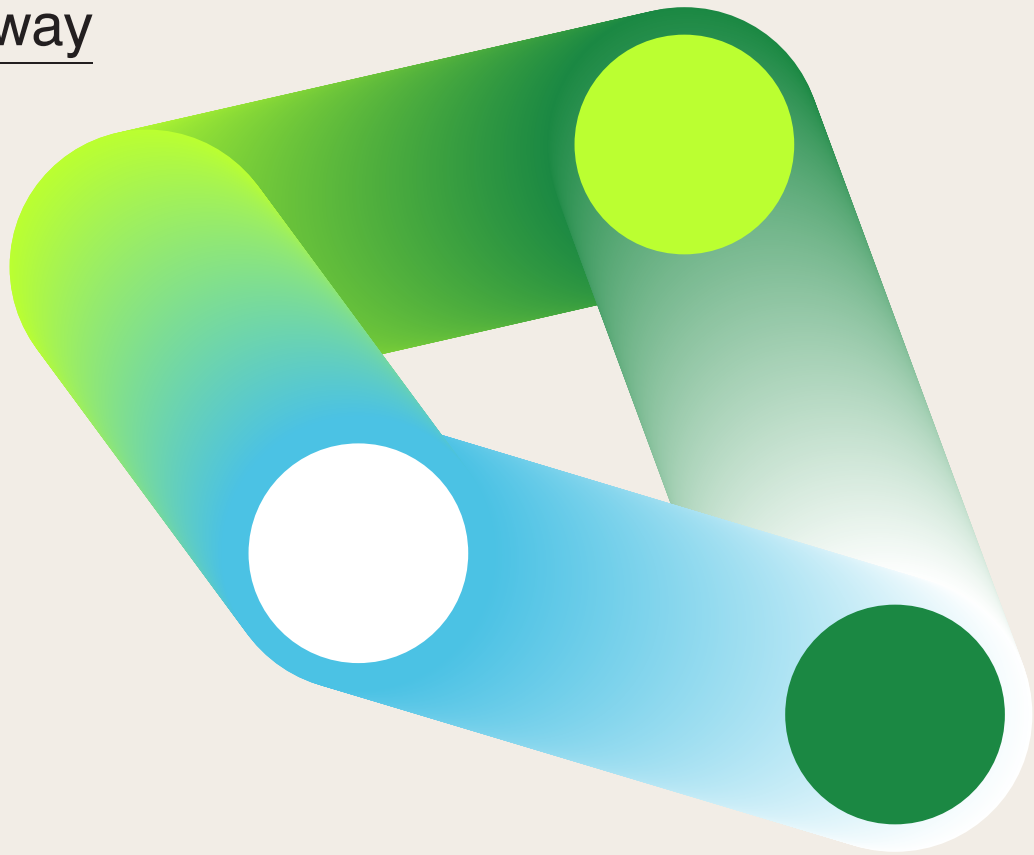
The projects – their design, challenges, successes and impact – will be regularly monitored and reported to promote a culture of experimentation and share learnings with others.

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.

Critical to unlocking its full potential will be providing an environment that promotes collaboration and linkages between industry and research, transport connectivity that draws talent and ideas from across Sydney and beyond, and public spaces and amenities that are 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.

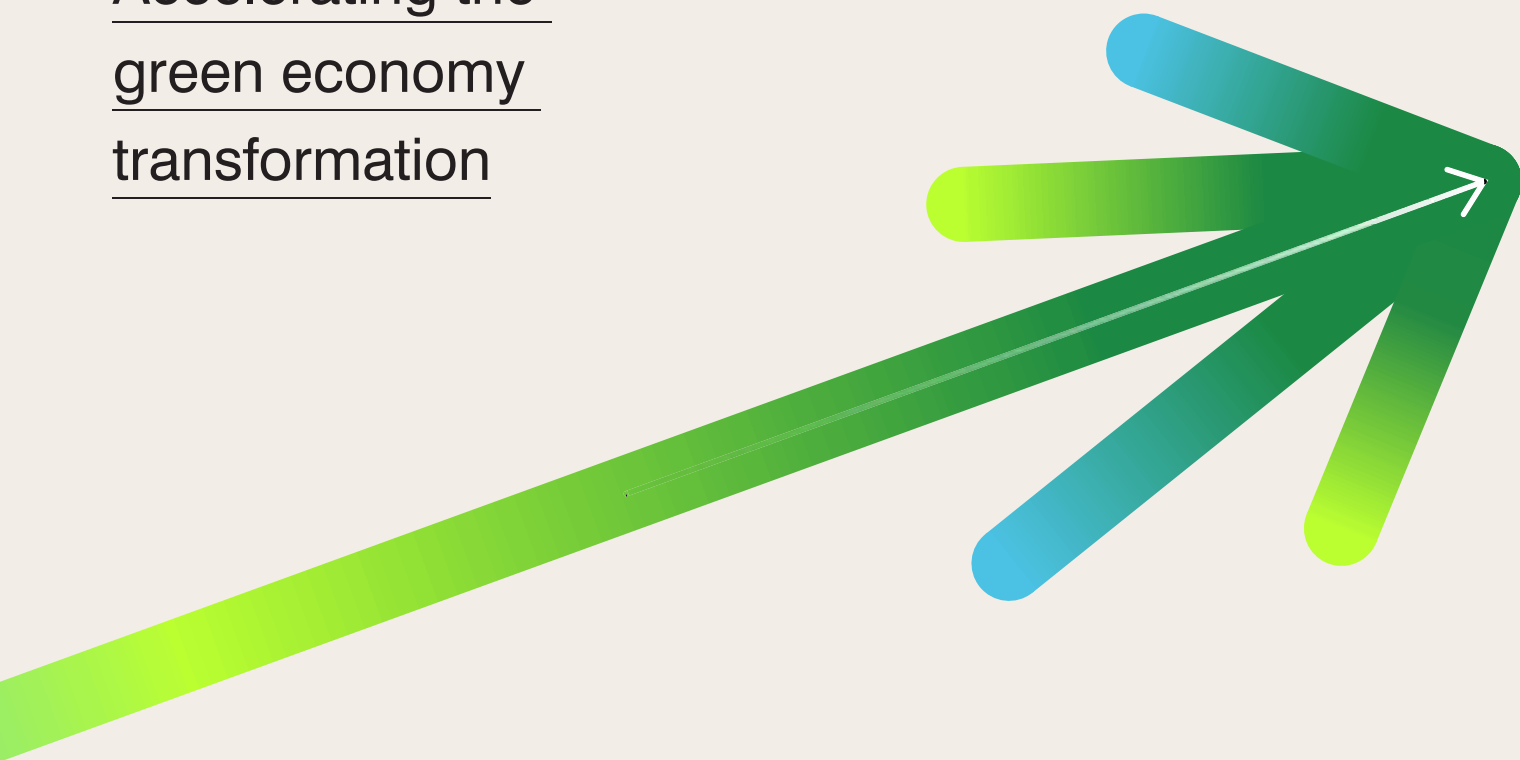
The light rail extension will involve a substantial construction phase, and this project seeks to explore immediate and incremental opportunities to improve Broadway and unlock the potential of Tech Central before light rail is built.

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).

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.

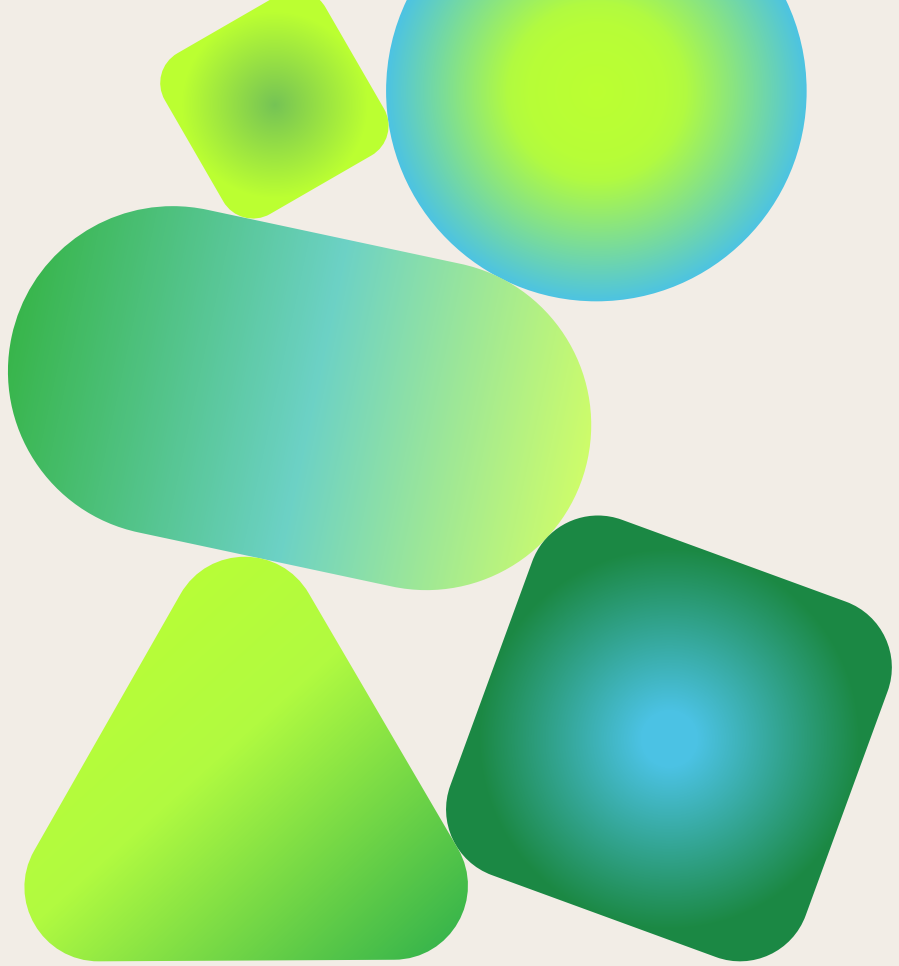
Holistically addressing these barriers can help seed and scale more Indigenous enterprises in our city and complements actions in our 10-year Eora Journey economic development plan.

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 down³². Retail vacancy has risen to 7.9% overall but sits at 8.1% in centre retailing³³.

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, challenges in finding and aggregating smaller tenants, 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. 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 Australia.

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 tech, IT and engineering.

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

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.

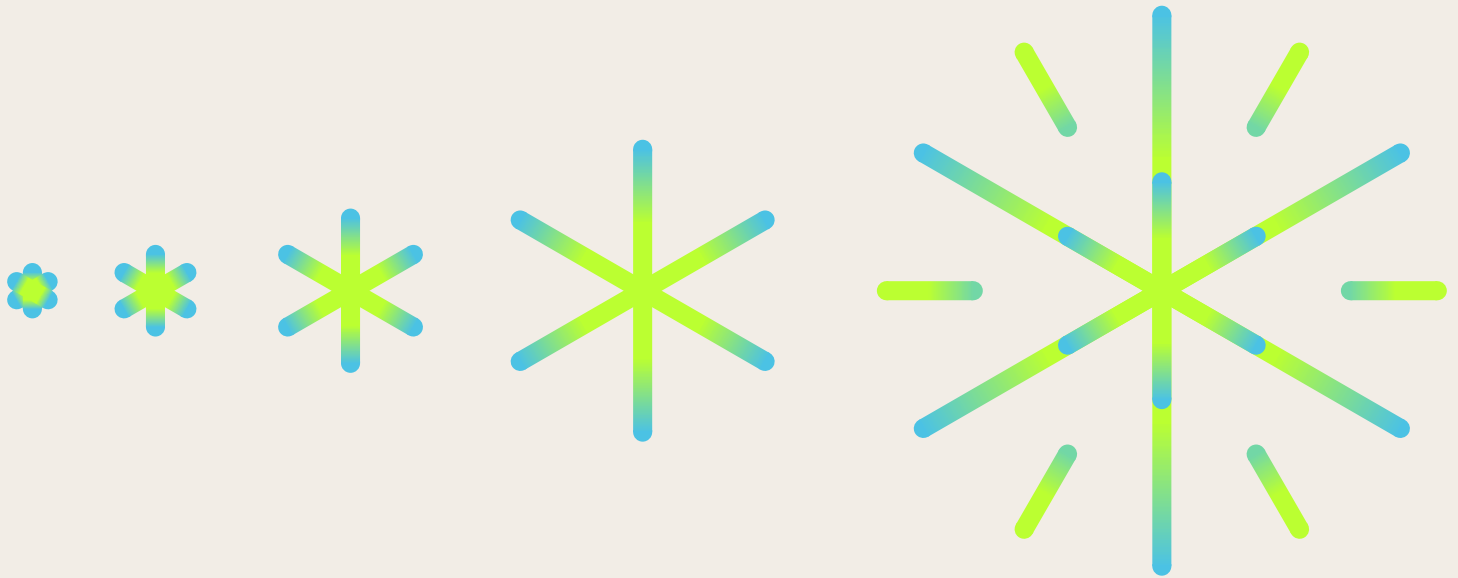
This project focuses on understanding and addressing the variety of local considerations that may be deterring international students staying beyond their studies.

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 people.

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, such as temporary street closures, can hit significant hurdles from complex and overlapping approval processes, to concerns around safety or community support, and high costs, particularly associated with managing traffic or installing temporary infrastructure.

Attempting to overcome 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



Engagement and implementation

Sydney's Forward Economy builds on our guiding strategy, Sustainable Sydney 2030-2050 Continuing the Vision. It has been shaped by community engagement undertaken on the draft economic strategy discussion paper and by the expert insights provided by our Business, Economic Development and Covid Recovery Advisory Panel.

Photo: Bryn Davies / City of Sydney



Engaging with our community

The feedback we received on the draft economic strategy discussion paper was incorporated into Sydney's Forward Economy. 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.

During 2023/24 we worked closely with our Business, Economic Development and Covid Recovery Advisory Panel. We appreciate the panel's expert insight and advice on the direction and content of Sydney's Forward Economy.



Photo: Daniel Tran / City of Sydney

Meeting quarterly, our advisory panel is represented by these organisations:

- Committee for Sydney
- Business Sydney
- Property Council of Australia (NSW)
- University of Sydney
- Placemaking NSW
- Supply Nation
- Canva
- Australian Retailers Association
- BridgeClimb Sydney
- Indigenous Chamber of Commerce
- YCK Laneway Association
- Investible
- Four Pillars Gin
- Stone and Chalk
- Greater Cities Commission (now NSW Government)

Monitoring and reporting

Sydney's Forward Economy will monitor and track the performance of our economy over time against the measures and targets presented in this strategy, as well as against measures presented in Sustainable Sydney 2030-2050 Continuing the Vision and the community strategic plan.

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.

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	01. Showcase Sydney as a global champion of net zero 02. Encourage investment in Sydney that supports the evolution and growth of the sustainable finance sector	07. Enhance Sydney's reputation as a global study destination by providing opportunities for students to participate in all aspects of city life	14. Boost Sydney's innovation ecosystem and connect it globally to attract and retain businesses, talent and investment	21. Recognise Aboriginal and Torres Strait Islander peoples, cultures and history, and embed it in the experience of Sydney 22. Invest in and leverage major events, festivals and business conferences to promote Sydney and its values to global audiences 23. Collaborate to create world class visitor services to deepen the visitor experience in Sydney
Australia's economic heart	03. Advocate for the development of circular economy infrastructure across Greater Sydney to boost resource recovery 04. Facilitate the growth of net zero or circular economy markets to provide greater business opportunities and reduce costs	08. Increase access to and supply of diverse and affordable housing to support equitable workforce participation 09. Collaborate to develop sustainable mechanisms to secure affordable and fit-for-purpose creative production space	15. Plan for economically competitive and resilient places, including development of quality workplaces supported by infrastructure 16. Work with education institutes, industry and community organisations to provide inclusive career pathways and address skills gaps	24. Strengthen connectivity across Greater Sydney and NSW with clean, high-frequency, reliable and safe public transport options
City of distinct precincts	05. Trial and test new ideas and approaches to support industry innovation in the transition to net zero and circular economies	10. Provide targeted support for Indigenous enterprises, social enterprises, and for-purpose businesses 11. Explore community wealth building approaches that create more opportunities for diverse, inclusive, and local-ownership business models	17. Promote areas with strong sector specialisations and a clustering of complementary economic activities 18. Collaborate with enablers in the innovation ecosystem to foster startup communities and provide affordable workspace and event space	25. Invest in public domain, walking and cycling options that improve safety and the visitor experience 26. Monitor and campaign for planning and regulation reform with a focus on entertainment, sound and liquor reform
Strong local neighbourhoods	06. Build local business and community capabilities to adapt their operations and benefit from the transition to a net zero and circular economy future	12. Support equitable employment for all by removing barriers 13. Monitor and advocate for improved digital inclusion for all, with a focus on priority communities	19. Foster a culture of entrepreneurship through knowledge sharing, festivals, network building and active promotion of experimentation 20. Support local business to innovate, build skills and adopt new technologies, including artificial intelligence	27. Reinforce local character and increase visitation by developing and promoting distinct local places and high-street offerings 28. Support the development of a diverse and sustainable 24 hour economy that meets the needs of residents, visitors and businesses
Enabling Processes	29. Encourage innovation and experimentation in project and program design and implementation 30. Support continuous learning and process improvement	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	32. Gather, track and share data and insights that show how the city is changing and allow for performance to be measured	33. Explore evolving approaches to place governance tailored to local circumstances
Momentum building projects	• Accelerating the green economy transformation • Exploring localised circular economies	• Supporting Indigenous enterprise • Putting vacancy to creative use	• Unlocking Tech Central via Broadway • Retaining international student talent	• Evolving the visitor experience • Promoting vibrant streets

Notes

Economic measures

We will monitor and track the performance of our economy over time against the following measures and targets presented in this strategy:

- Grow the proportion of green jobs in the city
- Increase Sydney's position on the Global Destination Sustainability Index
- Increase the supply of subsidised social, affordable rental and supported housing
- Increase Aboriginal and Torres Strait Islander people employed in the local area
- Grow worker productivity across key knowledge and innovation intensive industries
- Increase clustering in precincts of knowledge and innovation intensive industries
- Increase visitation across each of the day-time, night-time and weekend periods
- Increase attendance at and production of diverse cultural offerings
- By 2036, there will be approximately 200,000 new jobs in our city, with an increased proportion of all jobs to be secure jobs
- By 2036, 70% of these new jobs will be in knowledge and innovation intensive industries

We will also monitor and track performance against measures presented in Sustainable Sydney 2030-2050 Continuing the Vision and the community strategic plan.

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Green
Global
Connected